



POLYCAB INDIA LIMITED

Formerly known as Polycab Wires Limited

Corporate Governance Report



CORPORATE GOVERNANCE REPORT

The Company's shares are listed with BSE Limited and National Stock Exchange of India Limited with effect from 16th April 2019. This Report on Corporate Governance is prepared and presented on voluntary basis and on account of the belief and practices of the Management in good Corporate Governance.

1 BRIEF STATEMENT ON PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company has adopted a Code of Conduct for its employees and the Board of Directors, which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR), 2015}. These codes are available on the Company's website i.e. www.polycab.com

2 BOARD OF DIRECTORS

The Board of Directors has an optimum combination of Executive and Non-Executive Directors with one woman independent director; fifty per cent of the Board of Directors comprises of non-executive independent directors. The Chairman of the Board is an executive director.

a Composition and category of Directors (e.g. Promoter, Executive, Non-Executive Independent, Nominee Director- institution represented and whether as lender or as equity investor)

As on 31st March 2019, the composition of the Board of Directors of the Company was as follows:

Sr. No.	Name of the Director	Designation	Category / Remark
1	Inder T Jaisinghani	Chairman & Managing Director	Executive & Non-Independent (Promoter Director)
2	Ajay T Jaisinghani	Whole Time Director	Executive & Non-Independent (Promoter Director)
3	Ramesh T Jaisinghani	Whole Time Director	Executive & Non-Independent (Promoter Director)
4	Shyam Lal Bajaj	CFO & Whole Time Director	Executive & Non-Independent
5	RS Sharma	Additional Director	Non-executive & Independent Director
6	TP Ostwal	Additional Director	Non-executive & Independent Director
7	Hiroo Mirchandani	Additional Director	Non-executive & Independent Director
8	Pradeep Poddar	Additional Director	Non-executive & Independent Director

b Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting

Directors	Board Meeting held during the tenure of Director	Board Meeting attended during the year	Whether attended Last AGM held on 09 th August 2018	Remarks
Inder T Jaisinghani	11	11	Yes	-
Ajay T Jaisinghani	11	11	Yes	-
Ramesh T Jaisinghani	11	9	Yes	-
Shyam Lal Bajaj	11	11	NA	-
TP Ostwal	7	7	NA	Appointed as an Additional Director (Independent Director) w.e.f. 20 th September 2018
RS Sharma	7	7	NA	Appointed as an Additional Director (Independent Director) w.e.f. 20 th September 2018
Hiroo Mirchandani	7	6	NA	Appointed as an Additional Director (Independent Director) w.e.f. 20 th September 2018
Pradeep Poddar	7	7	NA	Appointed as an Additional Director (Independent Director) w.e.f. 20 th September 2018
R Ramakrishnan	1	1	NA	Resigned as Joint Managing Director w.e.f. 23 rd May 2018
Michel Lemaire	3	-	NA	Resigned as Director w.e.f. 21 st August 2018

c Number of other Board of Directors or committees in which a director is a member or chairperson as on 31st March 2019

Sr. No.	Name of the Director	Directorship in Other Board of Directors including Polycab India Limited #	Membership of Committees of Other Boards including Polycab India Limited @	Chairmanship of Committees of Other Boards including Polycab India Limited @	Name of the other listed entities holding Directorship / Designation
1	Inder T Jaisinghani	1	0	0	0
2	Ajay T Jaisinghani	1	0	0	0
3	Ramesh T Jaisinghani	1	0	0	0
4	Shyam Lal Bajaj	1	2	0	0
5	TP Ostwal	5	6	5	Oberoi Realty Limited - Non-executive, Independent Director Incline Realty Private Limited (Debt Listed) - Non-executive, Independent Director
6	RS Sharma	5	4	1	Jubilant Industries Limited - Non-executive, Independent Director
7	Hiroo Mirchandani	6	5	1	Tata Teleservices (Maharashtra Limited)- Non-executive, Independent Director Nilkamal Limited - Non-executive, Independent Director DFM Foods Limited - Non-executive, Independent Director
8	Pradeep Poddar	5	6	2	Welspun India Limited - Non-executive, Independent Director Uflex Limited- Non-executive, Independent Monsanto India Limited - Non-executive, Independent Director

Notes

Number of Directorships held excludes Directorships in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956) and alternate Directorships & includes Directorship of Polycab India Limited

@ Only covers Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee of Listed and Unlisted Public Limited Companies including committee memberships/Chairmanships of Polycab India Limited

None of the Directors on the Board is a Member of more than 10 Board Committees and a Chairman of more than 5 such Committees, across all Companies in which he/she is a Director.

None of the Directors holds directorships in more than 20 Companies and more than 10 Public Companies pursuant to the provisions of the Companies Act, 2013.

Further, in compliance with Regulation 25(1) of SEBI (LODR) Regulations, 2015, none of the Independent Directors holds directorship in more than seven listed companies.

d Number of meetings of the Board of Directors held and dates on which held

During the financial year 2018-19, 11 Board Meetings were held respectively on 28th May 2018, 3rd July 2018, 8th August 2018, 30th August 2018, 20th September 2018, 25th September 2018, 09th October, 2018, 24th October 2018, 20th December 2018, 05th February 2019 and 25th March 2019.

Urgent matters were also approved by the Board by passing resolutions through circulation.

e Disclosure of relationships between Directors inter-se

No other Directors are related to each other except Inder T. Jaisinghani, Ramesh T. Jaisinghani and Ajay T. Jaisinghani who are related to each other as brothers.

f Number of shares and convertible instruments held by non-executive Directors

None of the Non-Executive Directors hold any share in the Company.

g Web link where details of familiarization programs imparted to independent directors is disclosed

As per Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the independent Directors of the Company need to be imparted with familiarization programs. However, since the Company got itself listed on National Stock Exchange of India Limited (NSE) and BSE limited on 16th April 2019, the Company has initiated compliance with the familiarization program of the Company from financial year 2019-20 and after, the details of which will be available on the website of the Company i.e. www.polycab.com

Separate Meeting of the Independent Directors

During the year under review, a meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 was held on 29th March 2019.

Company's Policy on Prohibition of Insider Trading

The Company has formulated a Code of Conduct to Regulate, Monitor, Report Trading by Insiders to deter the insider trading in the securities of the Company based on the unpublished price sensitive information. The Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company.

The full text of the Code is available on the website of the Company under the heading "Policies" in the investor relations tab which can be accessed at www.polycab.com.

Subsidiary

The Board has approved a "Policy for determining Material Subsidiaries" of the Company viz. Polycab India Limited and the same is available on the website of the Company under the heading "Policies" in the investor relations tab which can be accessed at www.polycab.com.

The Audit Committee of the Company reviews the financial statements, in particular, the investments made by the unlisted subsidiary companies.

The Minutes of the Board Meetings of the unlisted subsidiary companies are placed at the Board Meeting(s) of the Company held at the end of every quarter.

The Management periodically brings to the attention of the Board of Directors, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies.

Related Party Transactions

The Board of Directors has approved a Policy on "Related Party Transactions" and also on dealing with Related Party Transactions.

The Policy is available on the website of the Company under the heading "Policies" in the investor relations tab which can be accessed at www.polycab.com

Further, a statement on all related party transactions is presented before the Audit Committee on a quarterly basis for its review.

3 AUDIT COMMITTEE

a Brief description of terms of reference

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (Section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II).

The Role of the Audit Committee includes the following:

- 1 Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2 Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- 3 Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4 Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- 5 Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b Changes, if any, in accounting policies and practices and reasons for the same;
 - c Major accounting entries involving estimates based on the exercise of judgment by management;
 - d Significant adjustments made in the financial statements arising out of audit findings;
 - e Compliance with listing and other legal requirements relating to financial statements;

- f Disclosure of any related party transactions; and
 - g Modified opinion(s) in the draft audit report.
 - h Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 6 Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
 - 7 Approval or any subsequent modifications of transactions of the Company with related parties;
 - 8 Scrutinising of inter-corporate loans and investments;
 - 9 Valuation of undertakings or assets of the Company, wherever it is necessary;
 - 10 Evaluating of internal financial controls and risk management systems;
 - 11 Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
 - 12 Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 - 13 Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - 14 Discussing with internal auditors on any significant findings and follow up there on;
 - 15 Reviewing the findings of any internal investigations by the internal auditors 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;
 - 16 Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - 17 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;
 - 18 Reviewing the functioning of the whistle blower mechanism;
 - 19 Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
 - 20 Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act or the Listing Regulations or by any other regulatory authority.
 - 21 Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

The powers of the Audit Committee include the following:

- 1 To investigate any activity within its terms of reference;
- 2 To seek information from any employee;
- 3 To obtain outside legal or other professional advice; and
- 4 To secure attendance of outsiders with relevant expertise, if it considers necessary.

The audit committee shall mandatorily review the following information:

- a management discussion and analysis of financial condition and results of operations;
- b statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c management letters / letters of internal control weaknesses issued by the statutory auditors;
- d internal audit reports relating to internal control weaknesses; and
- e the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f statement of deviations:
 - » quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - » annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b Composition, name of members and chairperson

The Audit Committee comprises of 4 (Four) Directors out of which 3 (Three) are Non- Executive Independent Directors & 1 (one) is Executive Non-Independent Director.

The Chairman of the Committee is Non- Executive, Independent Director.

All Members are financially literate and possess sound knowledge of accounts, finance and audit matters.

The Internal Auditors of the Company attend the meetings of the Audit Committee on invitation of the Chairman of the Committee.

The Composition of Audit Committee as on 31st March 2019, is given below:

Sr. No.	Name	Category	Designation
1	TP Ostwal	Non-Executive Independent	Chairman
2	RS Sharma	Non-Executive Independent	Member
3	Pradeep Poddar	Non-Executive Independent	Member
4	Shyam Lal Bajaj	Executive Non-Independent	Member

The Company Secretary of the Company acts as the Secretary to the Audit Committee.

c Meetings and attendance during the year

Sr. No.	Name	Attendance in Audit Committee Meetings held on				
		25/09/2018	24/10/2018	20/12/2018	09/01/2019	05/02/2019
1	TP Ostwal	✓	✓	✓	✓	✓
2	RS Sharma	✓	✓	✓	✓	✓
3	Pradeep Poddar	✓	✓	✓	✓	✓
4	Shyam Lal Bajaj	✓	✓	✓	✓	✓

4 NOMINATION AND REMUNERATION COMMITTEE

a Brief description of terms of reference

The Nomination and Remuneration Committee determines on behalf of the Board and on behalf of the Shareholders, the Company's policy governing remuneration payable to the Managing Director and Whole-time Directors as well as the nomination and appointment of Directors.

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (Section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

Further, in terms of the SEBI (Share Based Employee Benefits) Regulations, 2014, the Nomination and Remuneration Committee also supervises the ESOP/ESPS Plans of the Company namely- Polycab Employees' Stock Option Performance 2018 Scheme, Polycab Employee Stock Option Plan 2018 and Polycab Employee Stock Option Privilege Scheme 2018.

b Composition, name of members and chairperson

The Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive Directors, the Chairman being Non- Executive and Independent Director.

The Composition of Nomination and Remuneration Committee as on 31st March 2019, is given below:

Sr. No.	Name	Category	Designation
1	RS Sharma	Non-Executive Independent	Chairman
2	TP Ostwal	Non-Executive Independent	Member
3	Hiroo Mirchandani	Non-Executive Independent	Member

The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee.

c Meetings and attendance during the year

Sr. No.	Name	Attendance in Nomination and Remuneration Committee Meetings held on 25.09.2018
1	RS Sharma	✓
2	TP Ostwal	✓
3	Hiroo Mirchandani	✓

d Performance evaluation

The Nomination and Remuneration Committee of the Board has laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors, in adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee had carried out the performance evaluation of the Individual Directors, Committees at its meeting held on 14th May, 2019, on the basis of the criteria / performance evaluation policy, approved by the Board of Directors.

5 REMUNERATION OF DIRECTORS

a All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity shall be disclosed in the annual report.

There are no pecuniary relationship or transactions, except sitting fees and commission paid to Non-Executive Independent Directors.

Criteria of making payments to Non-Executive Directors

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board.

The Policy is also available on the website of the Company www.polycab.com under the heading "Policies" section in the investor relations tab.

The Non-Executive Independent Directors, are entitled to Sitting fees for attending meetings of the Board, and its Committees.

b Disclosures with respect to remuneration

(i) Details of remuneration/sitting fees paid to Directors during the Financial Year 2018-19 are given below:

(₹ Million)

Sr. No.	Name of Director	Service Term	No. of shares held	Sitting Fee (A)	Salary & Perks (B)	Commission (C)	Total (A+B+C)	Remarks
1	Inder T Jaisinghani	01.04.2018 to 31.03.2019	2,08,54,029	0	36.54	49.65	86.19	Commission of FY 2018-19 will be paid in FY 2019-20
2	Ajay T Jaisinghani	01.04.2018 to 31.03.2019	2,06,78,635	0	28.25	0	28.25	Variable pay of FY 2015-16 i.e. ₹ 4.66 & Variable pay of FY 2017-18 i.e. ₹ 5.82 paid in FY 2018-19.
3	Ramesh T Jaisinghani	01.04.2018 to 31.03.2019	2,06,76,093	0	28.25	0	28.25	Variable pay of FY 2015-16 i.e. ₹ 4.66 & Variable pay of FY 2017-18 i.e. ₹ 5.82 paid in FY 2018-19.
4	Shyam Lal Bajaj	01.04.2018 to 31.03.2019	0	0	25.76	0	25.76	Variable pay of FY 2017-18 i.e. ₹ 5.00 paid in FY 2018-19 and 1,00,000 stock options granted for value ₹ 5.99
5	TP Ostwal	20.09.2018 to 31.03.2019	0	1.26	0	1.00	2.26	Commission for FY 2018-19 will be paid in FY 2019-20
6	RS Sharma	20.09.2018 to 31.03.2019	0	1.26	0	1.00	2.26	Commission for FY 2018-19 will be paid in FY 2019-20
7	Hiroo Mirchandani	20.09.2018 to 31.03.2019	0	0.76	0	1.00	1.76	Commission for FY 2018-19 will be paid in FY 2019-20
8	Pradeep Poddar	20.09.2018 to 31.03.2019	0	1.18	0	1.00	2.18	Commission for FY 2018-19 will be paid in FY 2019-20

- (ii) Service contracts, notice period, severance fees

The appointment of the Executive Directors is governed by resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate letter of employment issued by the company to the Executive Directors.

- (iii) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

6. EMPLOYEES' STOCK OPTION PLANS

Your Company had instituted the ESOP Plan, 2018 ("ESOP 2018" / "Plan") for issue of up to 35,30,000 options to eligible employees. The Company had granted 21,47,500 options to the eligible employees of the Company vide ESOP Performance Scheme and 1,42,250 options vide ESOP Privilege Scheme.

The details of the ESOP are as under:

(a) ESOP Plan 2018

Pursuant to the resolution passed by our Board on 30th August, 2018 and by our Shareholders on 30th August, 2018 our Company had instituted the ESOP Plan 2018, ESOP Performance Scheme, and ESOP Privilege Scheme for issue of options to eligible employees (as defined therein). The ESOP Plan 2018, will be administered by the NRC Committee. The objectives of the ESOP Plan 2018 includes attaining and exceeding performance targets, encourage retention of talent and loyalty to our Company, enable fundamental alignment to value creation, align with shareholders' interest, and encourage employee ownership in the Company or our Subsidiaries.

Under the ESOP Plan 2018, the NRC Committee is authorised to grant not exceeding 35,30,000 options on a consolidated basis under ESOP Performance Scheme and ESOP Privilege Scheme, to the eligible employees in one or more branches, from time to time, which in aggregate are exercisable into not more than 35,30,000 Equity Shares, with each such option conferring a right upon the eligible employees to apply for one Equity Share in accordance with the terms and conditions as may be decided under this Plan.

(b) ESOP Performance Scheme

Our Company/Board/NRC Committee shall grant the options to the eligible employees in accordance with the terms and conditions of the ESOP Performance Scheme notified under the ESOP Plan 2018. The options granted shall vest not earlier than one year and not later than maximum vesting period of five years from the date of grant. All the grants shall vest in the following manner:

- ▶▶ 15% of options granted shall vest on the first anniversary from the date of grant,
- ▶▶ 15% of options granted shall vest on the second anniversary from the date of grant,
- ▶▶ 20% of options granted shall vest on the third anniversary from the date of grant,
- ▶▶ 20% of options granted shall vest on the fourth anniversary from the date of grant, and
- ▶▶ 30% of options granted shall vest on the fifth anniversary from the date of grant. The exercise period in respect of the option shall commence immediately on vesting and be subject to a maximum period of eight years from the date of grant. The exercise price per option shall be ₹ 405.

(c) ESOP Privilege Scheme

Our Company/Board/NRC Committee shall grant the options to the eligible employees in accordance with the terms and conditions of the ESOP Privilege Scheme notified under the ESOP Plan 2018. All the options granted shall vest at the end of one year from the date of grant. The exercise period in respect of the option shall commence immediately on vesting and be subject to a maximum period of five years from the date of grant. The exercise price per option shall be ₹ 405.

The schemes are in line with the SEBI (Share Based Employee Benefits) Regulations, 2014 ('SBEB Regulations'). The Company has received a certificate from the Auditors of the Company that the schemes are implemented in accordance with the SBEB Regulations and the resolutions passed by the members. The details as required to be disclosed under the SBEB Regulations and certificate from the Auditors are placed on the website of the Company i.e www.polycab.com.

7 STAKEHOLDERS' RELATIONSHIP COMMITTEE

The terms of reference and the ambit of powers of Stakeholders Relationship Committee are as per the governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The status of shareholder correspondences, queries, grievances etc. are endeavored to be addressed instantaneously by the secretarial department and status thereof is also placed before the Stakeholders Relationship Committee.

a Name of Non-Executive Director heading the Committee

Pradeep Poddar, Non-Executive Independent Director is the Chairman of the Stakeholders Relationship Committee. The Stakeholders' Relationship Committee comprises of 3 (Three) members out of which 2 (Two) are Non-Executive Independent Directors.

The Composition of Stakeholders Relationship Committee as on 31st March 2019, is given below:

Sr. No.	Name	Category	Designation
1	Pradeep Poddar	Non-Executive Independent	Chairman
2	Hiroo Mirchandani	Non-Executive Independent	Member
3	Shyam Lal Bajaj	Executive Non Independent	Member

The Company Secretary of the Company acts as Secretary to the Stakeholders' Relationship Committee.

b Name and designation of compliance officer

Sai Subramaniam Narayana, Company Secretary is the Compliance Officer of the Company.

c Number of shareholders' complaints received so far

No complaints were received during the year 2018-19.

d Meetings and attendance during the year

During the year 2018-19, no meeting of Stakeholder Relationship Committee was held.

8 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a Brief description of terms of reference

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate and recommend to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act, to recommend the amount of expenditure to be incurred on such activities and to monitor the "CSR Policy" of the company from time to time.

The "CSR Policy" is available on the website of the Company under the heading "Policies" in the investor relations tab.

The details of the "CSR Policy" of the Company has also been disclosed in the Director's Report section of the Annual Report.

b Composition, name of members and chairperson

The Corporate Social Responsibility Committee comprises of 4 (Four) members of which 2 (Two) are Non-Executive and Independent, the Chairman being Executive and Non Independent Director.

The Composition of Corporate Social Responsibility Committee as on 31st March 2019, is given below:

Sr. No.	Name	Category	Designation
1	Inder T Jaisinghani	Executive Non Independent	Chairman
2	Ajay T Jaisinghani	Executive Non Independent	Member
3	#Hiroo Mirchandani	Non-Executive Independent	Member
4	#Pradeep Poddar	Non-Executive Independent	Member

The Company Secretary of the Company acts as Secretary to the Corporate Social Responsibility Committee.

#Hiroo Mirchandani & Pradeep Poddar became the Independent Directors of the Company w.e.f. 20th September 2018

c Meetings and attendance during the year

Sr. No.	Name	Attendance in Corporate Social Responsibility Committee Meetings held on		
		18.05.2018	10.07.2018	16.08.2018
1	Inder T Jaisinghani	✓	✓	✓
2	Ajay T Jaisinghani	✓	✓	✓
3	Shyam Lal Bajaj	✓	✓	✓

9 OTHER COMMITTEES OF THE BOARD

In addition to the existing Committees of the Board, the following Committees were also constituted by the Board:

- a Financial Operations Committee, to attend to the funds and administrative requirements of the Company;
- b IPO Committee, to attend to the requirements of the Initial Public Offer (IPO) and Listing the shares of the Company with the Stock Exchanges BSE Limited and National Stock Exchange of India Limited.

10 GENERAL BODY MEETINGS

a Location and time, where last three Annual General Meetings held

Date of AGM	Location	Time
09 th August 2018	E-554, Greater Kailash – II, New Delhi – 110 048	11:30 am
28 th September 2017	E-554, Greater Kailash – II, New Delhi – 110 048	11:30 am
15 th December 2016	E-554, Greater Kailash – II, New Delhi – 110 048	05.00 pm

b Whether any special resolutions passed in the previous three annual general meetings

Date of AGM	Details of Special resolutions passed, if any
09 th August 2018	Conversion of Polycab Wires Pvt. Ltd to Polycab Wires Ltd and Adoption of new set of Memorandum of Association and Articles of Association (and change of name of the Company from Polycab Wires Ltd to Polycab India Ltd.
28 th September 2017	NIL
15 th December 2016	NIL

- c During the year the Extra - Ordinary General Meetings were held on 30th August 2018, 20th September 2018, 25th September 2018 and 09th October 2018.

11 MEANS OF COMMUNICATION

a Quarterly results

The Company got itself listed on stock exchanges on 16th April, 2019.

In respect of the fourth quarter ended 31st March, 2019, the Company had published the audited financial results for the quarter and year ended 31st March, 2019.

b Newspapers wherein results normally published

The Company publishes its results in one English daily newspaper (Financial Express) and one Hindi Newspaper (Jansatta) within 48 hours of approval thereof.

c Website, where displayed

www.polycab.com

d Official news releases

The Company shall regularly publish information, update on its financial results and also displays official news releases in the investor relations section of its website.

e Presentations made to institutional investors or to the analysts

The Company holds analysts meet and make investors calls to apprise the public regarding Company's working and future outlook.

12 GENERAL SHAREHOLDER INFORMATION

a Annual General Meeting - date, time and venue

Day Wednesday
Date 26th June 2019
Time 9.00 am
Venue Air Force Auditorium, Subroto Park, New Delhi-110010

b Financial Year

The financial year of the Company starts from 1st April of a year and ends on 31st March of the following year.

c Dividend Payment Date

The Board of Directors of your Company has recommended a dividend of ₹ 3/-per equity share of ₹ 10 each i.e. @ 30% for the financial year 2018-19.

Date of payment of dividend would be within 30 days from the date of declaration of dividend at the Annual General Meeting to be held on 26th June 2019.

d Name and address of each stock exchange(s) at which the listed entity's securities are listed and confirmation about payment of annual listing fee to each of such stock exchange(s)

The equity shares of the Company are listed at:

► The National Stock Exchange of India Ltd. (NSE), Exchange Plaza, C/1 Block , Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

► BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

The annual listing fee for the financial year 2018-19 has been paid by the Company to both the stock exchanges within the stipulated time.

e Stock code

NSE	BSE	ISIN
POLYCAB	542652	INE455K01017

f Market price data - high, low during each month in last Financial Year

The Company got listed on 16th April, 2019, hence, the provision of the above data is not applicable.

g In case the securities are suspended from trading, the Director's Report shall explain the reason there of

Not Applicable

h Registrar and Share Transfer Agent

Karvy Fintech Private Limited
Karvy Selenium, Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad –500 032
Telephone No. +91 40 6716 2222
Fax No. +91 40 2343 1551
Email: einward.risk@karvy.com
Website: <https://karisma.karvy.com>

i Share transfer system

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialised form.

j Shareholding Pattern as on 31st March 2019

Holder's Name	No. of Shares
Polycab India Limited - Escrow Account (Transferred for IPO Purpose)	2,18,17,870
Inder T Jaisinghani	2,08,54,029
Girdhari T Jaisinghani	20,750,212
Ajay T Jaisinghani	2,06,78,635
Ramesh T Jaisinghani	2,06,76,093
International Finance Corporation	1,27,04,096
Kunal Inder Jaisinghani	58,20,263
Bharat Jaisinghani	53,21,330
Nikhil Ramesh Jaisinghani	53,21,230
Anil Hariram Hariani	51,60,774
Rama krishnan Ramamurthi	21,00,006
Inder T Jaisinghani/Meena Inder Jaisinghani (Inder Kunal Trust)	100
Inder T Jaisinghani/Meena Inder Jaisinghani (Inder Shikha Trust)	100
Ajay T Jaisinghani/Aarti Ajay Jaisinghani (Bharat Jaisinghani Family Trust)	100
Ramesh T Jaisinghani/Reina R Jaisinghani (Deepika Sehgal Family Trust)	100
Girdhari T Jaisinghani/Raju Girdhari Jaisinghani (Girdhari Reshma Trust)	100
Girdhari T Jaisinghani/Raju Girdhari Jaisinghani (Girdhari Karina Trust)	100
Girdhari T Jaisinghani/Raju Girdhari Jaisinghani (Girdhari Juhi Trust)	100
Kunal Inder Jaisinghani/Inder T Jaisinghani (Kunal Trust)	100
Ajay T Jaisinghani/Aarti Ajay Jaisinghani (Kiara Duhlani Family Trust)	100
Ramesh T Jaisinghani/Reina R Jaisinghani (Nikhil Jaisinghani Family Trust)	100
Nikhil Ramesh Jaisinghani (Ritika Bharwani Family Trust)	100
Ramesh T Jaisinghani (Mrinalini Jaisinghani Family Trust)	100
Ajay T Jaisinghani (Akansha Punjabi Family Trust)	100
Total	14,12,05,838

Ownership Pattern as on 31st March, 2019

Category	No. of Shareholders	No. of Shares Held	% of Total Holding
Promoters			
Indian Promoters	4	8,29,58,969	58.75
Non Promoters			
Institutional Investors			
Mutual Fund and Alternative Investment Funds	-	-	-
Foreign Portfolio Investors	-	-	-
Bank, Financial Institutions and Insurance Companies	-	-	-
Central Government/ State Government(s)	-	-	-
Non-Institutions			
Indian Public	-	-	-
NRI	-	-	-
Bodies Corporate	1	1,27,04,096	9.00
Promoter group, Public, Promoter Trust & Shares in Escrow Account	18	4,55,42,773	32.25
Promoter Trust			
Grand Total	23	14,12,05,838	100

List of Shareholders other than Promoters holding more than 1% as on 31st March 2019

Sr. No.	Name of Shareholder	No. of Shares held	% of Total Shareholding
1	International Finance Corporation	1,27,04,096	9.00
2	Kunal Inder Jaisinghani	58,20,363	4.12
3	Bharat Jaisinghani	53,21,330	3.77
4	Nikhil Ramesh Jaisinghani	53,21,330	3.77
5	Anil Hariram Hariani	51,60,774	3.65
6	Ramakrishnan Ramamurthi	21,00,006	1.49

k Dematerialisation of shares and liquidity

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As at 31st March 2019, all the shares of the Company were held in Demat Mode.

l Outstanding global depository receipts or American depository receipts or warrants or any Convertible instruments, conversion date and likely impact on equity

There are no GDRs/ ADRs/ Warrants outstanding as on 31st March 2019.

m Commodity price risk or foreign exchange risk and hedging activities

The Company has established controls in forex management to hedge its few currency risk liabilities. Forex related matters are reviewed periodically for taking necessary action within overall frame of forex policy. By hedging, mitigating the impact of short term movements in currency on the businesses. Appropriate sensitivity analysis is carried out for domestic borrowings and foreign borrowings at the time borrowing decisions are taken

Price of major raw materials i.e. Copper and Aluminum are dependent on the movement of the metal on the London Metal Exchange. The company has taken adequate and effective measures to mitigate the risk of this price movement in accordance with the risk mitigation measures.

n Plant locations

Sr. No.	Products	Location Address
1	LV Power Cable	UH – 1 335,334,339-2-2/1-2, Halol Vadodara Road, Tal Halol, Panchmahal, Gujarat - 389350
2	LV Power Cable	UH – 2 Plot NO.65-1,30-31,34,42-1,63,1-4, Rameshwara Road, Village Baska, Tal Halol, Panchmahal, Gujarat - 389352

Sr. No.	Products	Location Address
3	LV Control Cable	UH – 2A Plot NO.65-1,30-31,34,42-1,63,1-4, Rameshwara Road, Village Baska, Tal Halol, Panchmahal, Gujarat - 389352
4	LDC	UH – 3A Plot No.13,15,16A,17,18,19,20p1-1,21,22,23,24,25,26A-B,30,31,32,33,34/1-2, Village Rampura, Halol Vadodara Road, Tal Halol, Panchmahal, Gujarat - 389350
5	Instruments Cable	UH – 3B Plot No.13,15,16A,17,18,19,20p1-1,21,22,23,24,25,26A-B,30,31,32,33,34/1-2, Village Rampura, Halol Vadodara Road, Tal Halol, Panchmahal, Gujarat - 389350
6	Rubber Cable	UH – 3C Plot No.13,15,16A,17,18,19,20p1-1,21,22,23,24,25,26A-B,30,31,32,33,34/1-2, Village Rampura, Halol Vadodara Road, Tal Halol, Panchmahal, Gujarat - 389350
7	Control and special Cable	UH – 3D Plot No.13,15,16A,17,18,19,20p1-1,21,22,23,24,25,26A-B,30,31,32,33,34/1-2, Village Rampura, Halol Vadodara Road, Tal Halol, Panchmahal, Gujarat - 389350
8	Solar Cable	UH – 3G Plot No.13,15,16A,17,18,19,20p1-1,21,22,23,24,25,26A-B,30,31,32,33,34/1-2, Village Rampura, Halol Vadodara Road, Tal Halol, Panchmahal, Gujarat - 389350
9	Multicore LDC	UH – 3H Plot No.13,15,16A,17,18,19,20p1-1,21,22,23,24,25,26A-B,30,31,32,33,34/1-2, Village Rampura, Halol Vadodara Road, Tal Halol, Panchmahal, Gujarat - 389350
10	Tinning	UH – 3I Plot No.13,15,16A,17,18,19,20p1-1,21,22,23,24,25,26A-B,30,31,32,33,34/1-2, Village Rampura, Halol Vadodara Road, Tal Halol, Panchmahal, Gujarat - 389350
11	Optical Fibre cables	UH – 3F Plot No.13,15,16A,17,18,19,20p1-1,21,22,23,24,25,26A-B,30,31,32,33,34/1-2, Village Rampura, Halol Vadodara Road, Tal Halol, Panchmahal, Gujarat - 389350
12	MV Cable	UH – 4 Plot NO 67-69, 71-72,75-76,102,103,104/1-2,105,106,106/2, Halol Vadodara Road, Village Narpura, Tal Halol, Panchmahal, Gujarat - 389350
13	Steel Plant	UH – 5 Plot No.49,51-1-2,52-1-3,54, Rameshwara Road, Village Baska, Tal Halol, Panchmahal, Gujarat - 389352
14	Compounding Plant	UH – 6 Plot No.79-1-3,80-1-2, Ujeti Road, Village Baska, Tal Halol, Panchmahal, Gujarat - 389352
15	Pipe – Fittings	UH – 6 Plot No.79-1-3,80-1-2, Ujeti Road, Village Baska, Tal Halol, Panchmahal, Gujarat - 389352
16	LDC	UH – 7A Plot No.74-1,74-1p,74-2-1.74-2-2,80, Village Vaseti, Baska Rameshwara Road, Village Baska, Tal Halol, Panchmahal, Gujarat - 389352
17	Tape	UH – 7B Plot No.74-1,74-1p,74-2-1.74-2-2,80, Village Vaseti, Baska Rameshwara Road, Village Baska, Tal Halol, Panchmahal, Gujarat - 389352

Sr. No.	Product	Location Address
1	CU COND	JWPL-1 Polycab India Limited Plot No. 74/7 Daman Industrial Estate, Village-Kadaiya Daman-396210
2	LDC	PWPL-U1 Polycab India Limited Plot No. 74/8,9 Daman Industrial Estate, Village-Kadaiya Daman-396210
3	MV Cable	PWPL-U1 Polycab India Limited Plot No. 74/10,11 Daman Industrial Estate, Village-Kadaiya Daman-396210
4	LV Control Cable	PCPL Polycab India Limited Plot No. 52/1,2 53/1,3,4 Daman Industrial Estate, Village-Kadaiya Daman-396210
5	LV Control Cable	PIDPL-1 Polycab India Limited Plot No. 52/5,6,7,8 Daman Industrial Estate, Village-Kadaiya Daman-396210
6	Instrumentation Cable	PWPL-U3 Polycab India Limited Plot No. 96/1-7 100/2-6 Daman Industrial Estate, Village-Kadaiya Daman-396210
7	LV Power Cable	PWPL-U2 Polycab India Limited Plot No. 38/1-6 , 42/1,2 Daman Industrial Estate, Village-Kadaiya Daman-396210
8	LDC	PWIPL-1 Polycab India Limited Plot No. 353/1,2 Village-Kachigam Daman-396210
9	PVC COMP	PWIPL-U1 Polycab India Limited Plot No. 353/3, 355/P Village-Kachigam Daman-396210
10	PVC – COMP	PWPL-BNK Polycab India Limited Plot No. 35-35A GOA IDC, Somnath Road Somnath Daman-396210

Address for correspondence

Sai Subramaniam Narayana
Company Secretary & Compliance Officer
Polycab India Limited

(Secretarial Department)
771, Polycab House, Mogul Lane, Mahim (West),
Mumbai – 400016

Address for Correspondence with the Registrar and Transfer Agents

Karvy Fintech Private Limited

Karvy Selenium, Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032
Telephone No. +91 40 6716 2222
Fax No. +91 40 2343 1551
Email: einward.risk@karvy.com

13 OTHER DISCLOSURES

a Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

During the financial year 2018-19, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. For reference, the details of related party transaction in accordance with IND AS-24 are given in Note No. 37 of Notes to Accounts of the Annual Report.

b Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

Not Applicable, as the Company got listed on 16th April 2019.

c Details of establishment of vigil mechanism, whistleblower policy and affirmation that no personnel has been denied access to the audit committee

The Company has adopted a Whistle Blower Policy to file a grievance if he/ she notices any irregularity. No person has been denied access to the Audit Committee for any grievance.

d Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 to the extent applicable and will ensure to comply with non-mandatory requirements in coming years.

e Web link where policy for determining 'material' subsidiaries is disclosed

The policy for determining 'material' subsidiaries is available on the website of the Company under the heading "policies" in the investor relations tab which can be accessed from www.polycab.com.

f Web link where policy on dealing with related party transactions is disclosed

The policy on dealing with related party transactions is available on the website of the Company under the heading "policies" in the investor relations tab which can be accessed from www.polycab.com.

14 DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

a The Board: Not applicable, as the Company got listed on 16th April 2019.

b Shareholder Rights: Quarterly financial statements shall be published in leading newspapers and uploaded on Company's website www.polycab.com

c Modified opinion(s) in audit report: The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

d Reporting of Internal Auditor: The Company has appointed M/s. Pricewaterhouse Coopers Private Limited as the Internal Auditors for conducting the internal audit, representatives whereof report to Chairman of the Audit Committee.

15 DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The Company has 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 (LODR) Regulations, 2015 to the extent applicable, as the Company got listed on Stock Exchanges (NSE & BSE) on 16th April 2019.

16 DECLARATION SIGNED BY THE CHIEF FINANCIAL OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. Polycab Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct and to help foster a culture of honesty and accountability.

The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company.

The Code is available on the website of the Company under the heading “Policies” in the investor relations tab which can be accessed at www.polycab.com.

This is to certify that, in line with the requirement of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2018-19.

Shyam Lal Bajaj
CFO & Whole-Time Director

17 COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE.

The Compliance certificate on Corporate Governance for the year ended 31st March, 2019, issued by M/s. S R B C & Co. LLP, Statutory Auditors of the Company forms part of the Corporate Governance Report.

18 DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The details of complaints filed, disposed & pending are given below:

Number of complaints filed during the year – Nil

Number of complaints disposed of during the year – Not Applicable

Number of complaints pending as on end of the financial year – Not Applicable

19 OTHER USEFUL INFORMATION FOR SHAREHOLDERS ECS FACILITY

The Company provides facility of “Electronic Clearing Service” (ECS) for payment of dividend to its shareholders. ECS facility assists in quick remittance of dividend without possible loss/ delay in postal transit. Shareholders holding shares in physical form are requested to provide details of their bank account for availing ECS facility. However, if the shares are held in dematerialised form, the ECS mandate has to be communicated to the respective Depository Participant (DP). Changes, if any, in the details furnished earlier may also be communicated to the Company or DP, as the case may be

20 UPDATE E-MAILS FOR RECEIVING NOTICE/DOCUMENTS IN E-MODE

The Ministry of Corporate Affairs (MCA) has through its circulars issued in 2011, allowed service of documents by companies including Notice calling General Meeting(s), Annual Report etc. to their shareholders through electronic mode. This green initiative was taken by MCA to reduce paper consumption and contribute towards a green environment. As a responsible corporate citizen, your Company fully supports the MCA's endeavor.

In accordance of the same, your company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. It was also requested to inform the Company in case the shareholders wish to receive the above documents in physical form. Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses.

The shareholders who have not registered their email addresses with the Company are requested to kindly register their e-mail addresses with the Company in the KYC Form annexed with the Notice of Annual General Meeting enabling the Company to better service shareholder correspondence through e-mode. The shareholders have also an option to register their email addresses with their Depository through Depository Participant.

21 ENCASH DIVIDEND PROMPTLY

The shareholders are advised to encash their dividend promptly to avoid hassles of revalidation or losing right to claim dividend owing to transfer of unclaimed dividends beyond 7 (Seven) years to the Investor Education and Protection Fund.

22 DEMATERIALISATION OF SHARES

Equity Shares of the Company are under compulsory demat trading segment. Considering the advantages of scripless trading, members are advised to consider dematerialization of their shareholding so as to avoid inconvenience involved in the physical shares such as mutilation, possibility of loss/misplacement, delay in transit etc. and also to ensure safe and speedy transaction in securities.

Separate communications in this regard were also sent during the financial year to all those Shareholders of the Company who have not yet dematerialised their physical share certificates, outlining the procedure for dematerialisation and benefits thereof.

23 TRANSFER/TRANSMISSION/TRANSPPOSITION OF SHARES

The Securities and Exchange Board of India (SEBI), vide its Circular No. MRD/DoP/Cir-05/2009 dated 20th May, 2009 and Circular No. MRD/DoP/SE/RTA/Cir-03/2010 dated 7th January, 2010 made it mandatory that a copy of the PAN Card is to be furnished to the Company in the following cases:

- ▶▶ registration of physical transfer of shares;
- ▶▶ deletion of name of deceased shareholder(s) where shares are held jointly in the name of two or more shareholders;
- ▶▶ transmission of shares to the legal heirs where shares are held solely in the name of deceased shareholder; and
- ▶▶ transposition of shares where order of names of shareholders are to be changed in the physical shares held jointly by two or more shareholders.

Investors, therefore, are requested to furnish the self-attested copy of PAN card, at the time of sending the physical share certificate(s) to the Company, for effecting any of the above stated requests.

Shareholders are also requested to keep record of their specimen signature before lodgment of shares with the Company to avoid probability of signature mismatch at a later date.

24 CONSOLIDATION OF MULTIPLE FOLIOS

Shareholder(s) of the Company who have multiple accounts in identical name(s) or holding more than one Share Certificate in the same name under different Ledger Folio(s) are requested to apply for consolidation of such Folio(s) and send the relevant Share Certificates to the Company.

25 NOMINATION FACILITY

Provision of Section 72 of the Companies Act, 2013 read with rule 19(1) of the rules made thereunder extends nomination facility to individuals holding shares in the physical form. To help the legal heirs/ successors get the shares transmitted in their favour, shareholder(s) are requested to furnish the particulars of their nomination in the prescribed Nomination Form. Shareholder(s) holding shares in Dematerialised form are requested to register their nominations directly with their respective DPs.

26 UPDATE YOUR CORRESPONDENCE ADDRESS/ BANK MANDATE/PAN/ EMAIL ID

To ensure all communications/ monetary benefits received promptly, all shareholders holding shares in physical form are requested to notify to the Company, change in their address/ bank details/ PAN/ email Id instantly by written request under the signatures of sole/ first joint holder.

Shareholder(s) holding shares in dematerialised form are requested to notify change in bank details/ address/ email Id directly with their respective DPs.

27 QUOTE FOLIO NO./DP ID NO.

Shareholders/ Beneficial Owners are requested to quote their Folio Nos./ DP ID Nos., as the case may be, in all correspondence with the Company.

Shareholders are also requested to quote their E-mail IDs, and Contact number for prompt reply to their correspondence.

For and on behalf of the Board of Polycab India Limited

Inder T Jaisinghani
Chairman and Managing Director
DIN No: 00309108

Date: 14th May 2019
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To

The Members of

Polycab India Limited

(formerly known as Polycab Wires Limited)

E-554, Greater Kailash-II

New Delhi 110048, India

- 1 The accompanying Corporate Governance Report prepared by Polycab India Limited (Polycab Wires Limited) (here in after the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") (Applicable criteria) with respect to Corporate Governance for the year ended March 31, 2019. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

- 2 The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
- 3 The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

- 4 Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 1 above.
- 5 We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6 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.
- 7 The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
 - i Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
 - ii Obtained and verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met through out the reporting period;
 - iii Obtained and read the Directors' Register as on 31st March 2019 and verified that atleast one woman director was on the Board during the year;
 - iv Obtained and read the minutes of the following meetings held through the period from 01st April 2018 to 31st March 2019, viz;
 - (a) Board of Directors Meeting;
 - (b) Audit Committee Meeting;
 - (c) Annual General Meeting;
 - (d) Extra-Ordinary General Meeting;

- (e) Nomination and Remuneration Committee Meeting;
 - (f) IPO Committee Meeting;
 - (g) Financial Operations Committee Meeting;
 - (h) Corporate Social Responsibility Committee Meeting; and
 - (i) Independent Directors' Meeting.
- v Obtained necessary representations and declarations from directors of the Company including the independent directors; and
 - vi Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

- 8 Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March 2019, referred to in paragraph 1 above.

Other matters and Restriction on Use

- 9 This report 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.
- 10 This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **SRBC & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sudhir Soni**
Partner
Membership Number: 41870

Place of Signature: Mumbai
Date: 14th May 2019