

## Corporate Governance Report

### 1. POLYCAB'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance Report contains the details of Corporate Governance systems and processes at Polycab India Limited (PIL). It continues to be a reflection of our value system encompassing our culture, policies and relationship with our stakeholders. The essence of Corporate Governance lies in raising the competence and capability levels and maintaining integrity, transparency and accountability in the Company. The Corporate Governance principles require managing the Company and its resources effectively with the highest standards of ethics and best practices. PIL has strengthened its governance practices over the years.

The Company has adopted a 'Code of Conduct for its employees and the Board of Directors' which also includes 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 Listing Regulations/ SEBI (LODR), 2015). The Code of Conduct is available on the Company's website – [www.polycab.com](http://www.polycab.com). Further, Polycab continually strives to conduct business and strengthen relationships in a manner that is dignified, distinctive and responsible whilst adhering to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, the Company had adopted various codes and policies to carry out its duties in an ethical manner including the Polycab Code of Conduct. The Code of Conduct is available on the Company's website – [www.polycab.com](http://www.polycab.com).

### 2. BOARD OF DIRECTORS

#### 2.1. Board structure and profile of the Directors

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors to have a balanced Board Structure. The Chairman of the Board of Directors of the Company is an Executive Director and a Promoter. The Board has 8 Directors (including one Woman Director), out of which four are Executive Directors and four are Non-Executive, Independent Directors of the Company.

The profiles of the directors are given below:

- A. Mr. Inder T. Jaisinghani**, Chairman and Managing Director of the Company, has been working with the Company since its inception. He was appointed as a Chairman and Director of the Company on December 20, 1997 and was subsequently reappointed as Chairman and Managing Director of the Company with effect from August 28, 2019. He has played a vital role in different areas of Strategy & Planning, Administration & Management, Sales & Marketing, Governance, Operations, Finance and overall support services and under his leadership and guidance the Company has completed 25 glorious years of success.
- B. Mr. Ajay T. Jaisinghani** was appointed as a Director of the Company on April 27, 2006 and was subsequently

reappointed as the Whole-Time Director of our Company with effect from August 28, 2019. He had worked in different areas of Administration & Management, Sales & Marketing, Governance, Operations and other support services and has played a major role in leadership of the Company. He stepped down from the position of Whole-Time Director with effect from close of business hours of May 12, 2021.

- C. Mr. Ramesh T. Jaisinghani** was the Whole-Time Director of the Company. He had been working with the Company since its inception as a director. He was subsequently reappointed as a Whole-Time Director of the Company with effect from August 28, 2019. He worked in different areas of Administration & Management, Governance, Operations and other support services and has played a major role in leadership of the Company. He stepped down from the position of Whole-Time Director with effect from close of business hours of May 12, 2021.

- D. Mr. Shyam Lal Bajaj** was appointed as the Whole-Time Director of the Company with effect from December 15, 2016. He holds a Bachelor of Commerce degree from Rajasthan University and is a qualified Chartered Accountant. Prior to joining the Company, he served as the Director Finance at Vedanta Limited (including at Sesa Sterlite Limited now merged with Vedanta Limited). He has also served as the Chief Financial Officer of Hindustan Zinc Limited, served as Chief Financial Officer and Vice President of Finance at Sterlite Technologies Limited (formerly called 'Sterlite Optical Technologies Limited') and Senior General Manager at Sterlite Industries (India) Limited now Vedanta Limited. He stepped down from the position of Whole-Time Director with effect from close of business hours of May 12, 2021.

- E. Mr. T. P. Ostwal**, joined the Company as an Independent Director with effect from September 20, 2018. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India since 1978. He is a Practicing Chartered Accountant and is a Senior Partner with T.P. Ostwal and Associates LLP. He is also a partner at DTS & Associates and Ostwal Desai & Kothari, Chartered Accountants. He has served as a member of the advisory group for advising and establishing transfer pricing regulations in India, set up by the Central Board of Direct Taxes, Ministry of Finance, Government of India. He is a member of the sub-committee on Transfer Pricing for Developing Countries of United Nations.

- F. Mr. R. S. Sharma** joined the Company as an Independent Director with effect from September 20, 2018. He holds a Bachelor of Arts' degree from University of Delhi. He has passed the final certificate examination from the Institute of Cost and Works Accountants of India and the Associate examination from the Indian Institute of Bankers. Prior to joining the Board, he has served as

Chairman and Managing Director at Oil and Natural Gas Corporation Limited, besides being on Board of various other companies.

- G. Ms. Hiroo Mirchandani** joined the Company as an Independent Director with effect from September 20, 2018. She is a Chevening Gurukul Scholar from the London School of Economics, an MBA in Finance & Marketing from FMS and a graduate from Shri Ram College of Commerce, Delhi University. Ms Mirchandani serves as an Independent Director of Tata Teleservices (Maharashtra) Limited, and Nilkamal Limited. She has been on the boards of Punjab National Bank Limited, Care Health Insurance Limited, and DFM Foods Limited in the past. She chairs the Audit Committee of Tata Teleservices (Maharashtra) Ltd, and is a member of the Nomination & Remuneration, CSR, Stakeholders Relationship and other committees of boards. Ms. Mirchandani brings P&L experience, consumer insights and financial acumen to her presence on boards. She taps into her diverse board & operational knowledge to provide wise counsel and strategic inputs to management. She also facilitates cross-pollination of best corporate governance practices from her experience as an independent director and retail investor. Ms. Mirchandani is a former Business Unit Director of the Consumer Healthcare Division of Pfizer where she had India wide responsibility of its sales and profits. She has also held leadership roles in P&L, Marketing and Sales management in Dabur, World Gold Council, BPL Telecom and Asian Paints. Ms. Mirchandani resigned from the board with effect from close of business hours of May 12, 2021 to rebalance her board portfolio in line with her professional and personal goals.

- H. Mr. Pradeep Poddar**, joined the Company as an Independent Director with effect from September 20, 2018. He is a Chemical Engineer from UDCT Mumbai, 1976 and an MBA from IIM, Ahmedabad, 1978. A veteran of the consumer goods industry, he groomed himself as a fast track executive in Glaxo Foods, Heinz and Tata. He became the first Managing Director of Heinz for India and South Asia in January 1996 at the age 41 and successfully built a 'high growth profitable' business with a portfolio of Power Brands—Complan, Glucon D, Nyclif, Farex and Heinz Tomato Ketchup. In 2000, he was ranked in the top 5 percentile of North American Executives by Personnel Decisions International, New York. He was awarded the prestigious Udyog Ratna award by the Karnataka Government and Wisitex Foundation in 2001 for his distinguished contribution to the food industry. He led the Tata Group's Global foray into healthy beverages across the world, representing the Tatas on the Boards of Nourishco, the JV with PepsiCo and the Rising Beverage Company (Activate Beverages led by Michael Eisner) in Los Angeles (USA). He crafted the Himalayan Natural Mineral Water brand and had seven Global patents on innovative 'do-good' beverages. He has played a strategic role on the Boards of Welspun, Uflex and as

Chairman of United Way Mumbai. He has in the past led the American Chamber of Commerce Bombay Chapter and help further the Trade relations with the US.

- I. Mr. Bharat A Jaisinghani** is the Director – FMEG Business (non-board member) of our Company since October 16, 2018. He joined our Company on January 1, 2012. He holds a master's degree in Operations management from the University of Manchester. He has also completed his Executive Education Programme called Programme for Leadership Development from Harvard Business School and also completed an Executive Programme from Singularity University. He has the experience of working in different areas of sales, marketing, IT, production and other support services and has played a key leadership role in our Company. As per Succession Policy of the Company and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mr. Bharat A. Jaisinghani, son of Ajay T. Jaisinghani as a Whole-Time Director of the Company to be designated as 'Executive Director' w.e.f. May 13, 2021, subject to approval of the members at the ensuing Annual General Meeting.

- J. Mr. Nikhil R Jaisinghani** was appointed as the Director – LDC Business (non-board member) of the Company since October 16, 2018. He joined the Company on January 1, 2012. He holds a Master's in Business Administration (MBA) from Kellogg School of Management, Northwestern University, Illinois, USA. He has worked in different areas of sales, marketing, production and other support services and has played a key leadership role in our Company. As per Succession Policy of the Company and on the basis of recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Nikhil R. Jaisinghani, son of Ramesh T. Jaisinghani has been appointed as a Whole-Time Director to be designated as 'Executive Director' w.e.f. May 13, 2021, subject to approval of the members at the ensuing Annual General Meeting.

- K. Mr. Rakesh Talati** is currently designated as Director (non-board member) of the Company, working as Location Head at Halol and looks after the Administration, Industrial Relations (IR), Projects at Pan India level since August 25, 2018 and prior to joining the Company he worked as Civil Consultant for the Company since 1 April 2014. Mr. Talati holds a Diploma in Civil Engineering and Interior Design Course from the Maharaja Sayajirao University of Baroda. He has vast experience in Planning and Designing in Civil Construction, Interior Designing and Administration—Industrial Relations related works. As per succession planning of the Company and on the basis of recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Rakesh Talati has been appointed as a Whole-Time Director to be designated as 'Executive Director'

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w.e.f. May 13, 2021, subject to approval of the members at the ensuing Annual General Meeting.

- L. **Mrs. Sutapa Banerjee** joined the Company as an Additional (Independent) Director with effect from May 13, 2021. Mrs. Banerjee has over 30 years of professional experience and has spent 24 years in the financial services industry across 2 large multinational banks (ANZ Grindlays and ABN AMRO), and a boutique Indian Investment bank (Ambit) where she built and headed several businesses. Mrs. Banerjee is a gold medalist in Economics from the XLRI school of Management in

India and an Economics major from Presidency College Kolkata, she is an Advanced Leadership Fellow (2015) at Harvard University and was a Visiting Faculty with IIM-Ahmedabad. Mrs. Banerjee is also an adjunct faculty with Indian Institute of Corporate Affairs - the Government of India think tank under the Ministry of Corporate Affairs. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board had appointed Mrs. Sutapa Banerjee as an Additional (Independent) Director for a period first consecutive term of 5 years commencing from May 13, 2021, subject to approval of the members at the ensuing Annual General Meeting.

### 2.2. Details of the Directors and their associations with other companies

The number of other Directorships and Chairmanships/ Membership of Committees of each Director in various Companies as of March 31, 2021 are given below. The directorships as mentioned below do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.

Further, in accordance with Regulation 26 of Listing Regulation, Memberships/ Chairmanships of only Audit Committee and Stakeholders Relationship Committee in all public Companies have been considered. The number of Committee Memberships/ Chairmanships of all Directors are within the respective limits prescribed under Companies Act, 2013 and Listing Regulations. None of the Directors is related to each other except as disclosed below.

| Name                               | Category of Directors | Relationship with other Directors                      | Number of Directorships held (including Polycab India Limited) | Number of Memberships/ Chairmanships in Board Committees (including Polycab India Limited) |                | Name of the other listed entities holding Directorship/ Designation  |
|------------------------------------|-----------------------|--|--|--|----------------|--|
|                                    |                       |  |  | M <sup>1</sup>   | C <sup>1</sup> |  |
| Mr. Inder T. Jaisinghani (ITJ)     | P, E, NF              | Brothers: ATJ & RTJ<br>Uncle of: BAJ & NRJ             | 6  | 1  | None           | None   |
| Mr. Ajay T. Jaisinghani* (ATJ)     | P, E, NF              | Brothers: ITJ & RTJ<br>Uncle of: BAJ<br>Uncle of: NRJ  | 4  | None   | None           | None   |
| Mr. Ramesh T. Jaisinghani * (RTJ)  | P, E, NF              | Brothers: ITJ & ATJ<br>Father of: NRJ<br>Uncle of: BAJ | 4  | None   | None           | None   |
| Mr. Shyam Lal Bajaj                | E, NF                 | -  | 1  | 2  | None           | None   |
| Mr. T. P. Ostwal                   | NE, P                 | -  | 6  | 5  | 3              | • Oberoi Realty Limited: (NE, P)   |
| Mr. R. S. Sharma                   | NE, P                 | -  | 6  | 9  | 3              | • Jubilant Industries Limited: (NE, P)   |
| Ms. Hiroo Mirchandani*             | NE, P                 | -  | 4  | 3  | 1              | • Tata Teleservices (Maharashtra) Limited: (NE, P)<br>• Nilkamal Limited: (NE, P)  |
| Mr. Pradeep Poddar                 | NE, P                 | -  | 4  | 6  | 2              | • Welspun India Limited: (NE, P)<br>• Uflex Limited: (NE, P)   |
| Mr. Bharat A. Jaisinghani (BAJ) ** | E, NF                 | Nephew of: ITJ<br>Cousin Brother of: NRJ               | 1  | 1  | None           | • None   |
| Mr. Nikhil R. Jaisinghani ** (NRJ) | E, NF                 | Nephew of: ITJ<br>Cousin Brother of: 68AJ              | 1  | 1  | None           | • None   |
| Mr. Rakesh Talati **               | E, NF                 | -  | 1  | None   | None           | • None   |
| Mrs. Sutapa Banerjee**             | NE, P                 | -  | 10   | 9  | 2              | • Godrej Properties Limited<br>• JSW Epat Special Products Limited<br>• Manappuram Finance Limited<br>• Niyogin Fintech Limited<br>• JSW Holdings Limited<br>• Caridin Fine Sciences Limited |

\* Resigned with effect from May 12, 2021

\*\* Appointed with effect from May 13, 2021

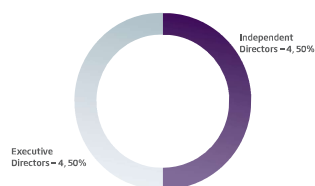
Notes:

1 Legend: "M" - Member, "C" - Chairperson

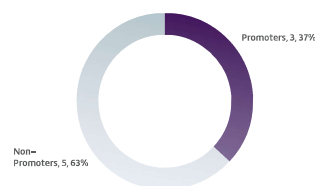
2 Legend: "P" - Promoter, "E" - Executive, "NF" - Non-Independent, "I" - Independent, "NE" - Non-executive Director

- a) As on March 31, 2021 the Company has eight Directors. The Board has a good diverse mix of Executive & Non-executive Out of the eight Directors, four (4, 50 percent) are Non-Executive and Independent. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

### Composition of the Board\*



### Composition of the Board\*



\* [Count of the Directors, %]

- b) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(6) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. None of the Independent Directors serves as an independent director on more than seven listed entities. The terms and conditions for appointment of Independent Directors are uploaded on the website and are accessible through [BSElink](#).
- c) None of the Directors serve as Chairman in any other company.

### 2.3. Board qualifications, expertise and attributes

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board and whether the person is a proven leader in a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Board has adequate mix of skills, expertise and competencies for running the business of the Company as detailed below.

| Sl. No. | Name of the Director        | Category | Expertise/ Skill   |
|---------|-----------------------------|----------|--|
| 1       | Mr. Inder T. Jaisinghani    | E, NI    | Strategy & Planning, Administration & Management, Sales & Marketing, Governance, Operations, finance and overall support services. |
| 2       | Mr. Ajay T. Jaisinghani*    | E, NI    | Administration & Management, Sales & Marketing, Governance, Operations, Finance and other support services.                        |
| 3       | Mr. Ramesh T. Jaisinghani*  | E, NI    | Administration & Management, Governance, Operations and other support services.  |
| 4       | Mr. Shyam Lal Bajaj*        | E, NI    | Strategy & Planning, Administration & Management, Governance, Finance and Law.   |
| 5       | Mr. T.P. Ostwal             | NE, I    | Governance, Finance & Law.   |
| 6       | Mr. R.S. Sharma             | NE, I    | Strategy & Planning, Administration & Management, Governance, Finance and Law.   |
| 7       | Ms. Hiroo Mirchandani*      | NE, I    | Strategy & Planning, Administration & Management, Governance, Sales & Marketing and Operations.                                    |
| 8       | Mr. Pradeep Poddar          | NE, I    | Strategy & Planning, Administration & Management, Sales & Marketing, Governance, Finance & Law and Operations.                     |
| 9       | Mr. Bharat A. Jaisinghani** | E, NI    | Sales & Marketing, IT, production and other support services.  |
| 10      | Mr. Nikhil R. Jaisinghani** | E, NI    | Sales & Marketing, Production and other support services.  |
| 11      | Mr. Rakesh Talati**         | E, NI    | Administration & Management  |
| 12      | Mrs. Sutapa Banerjee**      | NE, I    | Strategy & Planning, Administration & Management, Sales & Marketing, Governance and Finance  |

\* Resigned with effect from May 12, 2021

\*\* Appointed with effect from May 13, 2021

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### 2.4. Board Meeting:

The Board of Directors met 5 (Five) times during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on:

| Sr. No. | Date of Board Meeting | Count of Directors Present |
|---------|-----------------------|----------------------------|
| (i)     | 02/05/2020            | 8                          |
| (ii)    | 30/05/2020            | 8                          |
| (iii)   | 21/07/2020            | 8                          |
| (iv)    | 24/10/2020            | 8                          |
| (v)     | 23/01/2021            | 8                          |

### 2.5. Attendance of individual Directors at the Board Meetings and Last AGM:

Following are the details of the Directors' attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"):

| Name of Director          | No. of Board Meetings Attended | Attendance at Last AGM held on 21/07/2020 |
|---------------------------|--------------------------------|---|
| Mr. Inder T. Jaisinghani  | 5                              | Yes                                       |
| Mr. Ajay T. Jaisinghani   | 5                              | Yes                                       |
| Mr. Ramesh T. Jaisinghani | 5                              | Yes                                       |
| Mr. Shyam Lal Bajaj       | 5                              | Yes                                       |
| Mr. T. P. Ostwal          | 5                              | Yes                                       |
| Mr. R. S. Sharma          | 5                              | Yes                                       |
| Ms. Hiroo Mirchandani     | 5                              | Yes                                       |
| Mr. Pradeep Poddar        | 5                              | Yes                                       |

During FY21, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration. Video-conferencing facilities are also used to facilitate Directors travelling or residing at other locations to participate in the meetings. The Board periodically reviews the compliance reports of all laws applicable to the Company.

### 2.6. Number of Shares and Convertible instruments held by Non-Executive Directors:

As on March 31, 2021 none of the Non-Executive Directors holds any Share in the Company. The Company has not issued any Convertible instruments.

### 2.7. Meeting of the Independent Directors:

During the year under review, 1 (one) meeting of the Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI (LODR), Regulations, 2015 was held on January 23, 2021. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

### 2.8. Familiarisation Programme:

Pursuant to the provision of Regulation 25(7) of the Listing Regulations, the Company has in place Familiarisation Programme for Independent Directors to familiarise them about the Company and their role, rights and responsibilities in the Company. The details of Familiarisation Programme

imparted during the financial year 2020-21, are uploaded on the website of the Company and can be accessed through [Weblink](#).

### 3. COMMITTEES OF THE BOARD

Your Company's Board of Directors had constituted the following Mandatory Committees to comply the requirements under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz.:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee; and
- Risk Management Committee.

The Chairman of the Board, in consultation with the Company Secretary and the respective Chairman of these Committees, determines the frequency of the meetings of these Committees. The recommendations of the Committees are submitted to the Board for its approval.

The Board of Directors had also adopted the following policies in line with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, for the effective and defined functioning of the respective Committees of the Board:

- Whistle Blower Policy.
- Policy for Evaluation of the Performances of the Board of Directors, Committees and Individual Directors.
- Nomination & Remuneration Policy.
- Risk Management Policy.
- Corporate Social Responsibility Policy.
- Policy on Diversity of Board of Directors.
- Policy on Succession Planning for the Board and Senior Management.
- Policy on Determination of Materiality of Events/ information.
- Dividend Distribution Policy.
- Policy for Preservation of Documents and Archival.
- Policy on Related Party Transactions.
- Code of Conduct for Directors and Senior Management Team.
- Code of Practises and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- Policy for determining material subsidiaries.
- Code of Conduct to regulate monitor and report trading by its designated persons and their immediate relatives.

### 3.1. Audit Committee

The Audit Committee, consists of following members:

| Sr. No. | Name                     | Category                   | Designation |
|---------|--------------------------|----------------------------|-------------|
| 1.      | Mr. T. P. Ostwal         | Non-Executive Independent  | Chairman    |
| 2.      | Mr. R. S. Sharma         | Non-Executive Independent  | Member      |
| 3.      | Mr. Pradeep Poddar       | Non-Executive Independent  | Member      |
| 4.      | Mr. Shyam Lal Bajaj      | Executive, Non-Independent | Member*     |
| 5.      | Mr. Inder T. Jaisinghani | Executive, Non-Independent | Member**    |

\* up-to May 12, 2021

\*\* with effect from May 13, 2021

All the members of the Audit Committee have requisite accounting and financial management expertise. The Company Secretary acts as the Secretary to the Committee. T.P. Ostwal, Chairman of the Audit Committee had attended last Annual General Meeting of the Company held on July 21, 2020.

The terms of reference of the audit committee is available on the website of the Company and is available through [Weblink](#). The relevant extract of the terms of reference of Audit Committee are as follows:

The Audit Committee met 5 times during the financial year 2020-21 viz, May 2, 2020, May 30, 2020, July 21, 2020, October 24, 2020 and January 23, 2021 and the gap between two meetings did not exceed one hundred and twenty days. The following table depicts details of attendance at the Audit Committee meetings held during the year ended March 31, 2021:

| Sr. No. | Name                | Attendance in Audit Committee Meetings held in 2020-21 |            |            |            |            |
|---------|---------------------|--|------------|------------|------------|------------|
|         |                     | 02/05/2020   | 30/05/2020 | 21/07/2020 | 24/10/2020 | 23/01/2021 |
| 1.      | Mr. T. P. Ostwal    | ✓  | ✓          | ✓          | ✓          | ✓          |
| 2.      | Mr. R. S. Sharma    | ✓  | ✓          | ✓          | ✓          | ✓          |
| 3.      | Mr. Pradeep Poddar  | ✓  | ✓          | ✓          | ✓          | ✓          |
| 4.      | Mr. Shyam Lal Bajaj | ✓  | ✓          | ✓          | ✓          | ✓          |

The representatives of the Statutory Auditors and Internal Auditors are invitees to the Audit Committee Meetings. The Committee also invites such of the executives as it considers appropriate to attend the Audit Committee Meetings. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code. Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.

### 3.2. Nomination and Remuneration Committee

The Composition of the Nomination and Remuneration Committee as on March 31, 2021 and as on date, consists of following members:

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
- To consider matters with respect to the Code of Conduct and vigil mechanism.
- Recommending to the Board the appointment/ remuneration of the Cost Auditors.<sup>1</sup>
- Approving the payments of Cost Auditors towards other services rendered by them.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.<sup>2</sup>

| Sr. No. | Name                     | Category                  | Designation |
|---------|--------------------------|---------------------------|-------------|
| 1.      | Mr. R. S. Sharma         | Non-Executive Independent | Chairman    |
| 2.      | Mr. T. P. Ostwal         | Non-Executive Independent | Member      |
| 3.      | Ms. Hiroo Mirchandani    | Non-Executive Independent | Member *    |
| 4.      | Mr. Pradeep Poddar       | Non-Executive Independent | Member **   |
| 5.      | Mr. Inder T. Jaisinghani | Executive Non-Independent | Member **   |

\* upto May 12, 2021

\*\* with effect from May 13, 2021

The Company Secretary acts as the Secretary to the Committee. The previous AGM of the Company was held on July 21, 2020 and was attended by R. S. Sharma, the Chairman of the Nomination and Remuneration Committee.

1. Approved by Board of Directors in its meeting held on January 23, 2021.

2. Approved by Board of Directors in its meeting held on May 13, 2021.



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The terms of reference of the Nomination and Remuneration Committee are available on the website of the Company and are accessible through [Weblink](#).

The relevant extract of the terms of reference of Nomination and Remuneration Committee are as follows:

- Recommend to the Board the setup and composition of the Board and its committees.
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel and other employees.

### Nomination and Remuneration Policy

The Company had formed a Nomination and Remuneration policy in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations to harmonise the aspirations of human resources, consistent with the goals of the Company which *inter alia* includes Company's Policy on Board Diversity, selection, appointment and remuneration of Directors, criteria for determining qualifications, positive attributes, independence of a Director and criteria for performance evaluation of the Directors.

### Attendance at Nomination and Remuneration Committee Meetings:

The Nomination and Remuneration Committee met thrice during the financial year 2020-21 and details of attendance of the members are as under:

| Sr. No. | Name                  | Attendance in Nomination and Remuneration Committee Meetings held in FY21 |            |            |
|---------|-----------------------|---|------------|------------|
|         |                       | 30/05/2020  | 21/07/2020 | 23/01/2021 |
| 1       | Mr. R. S. Sharma      | ✓   | ✓          | ✓          |
| 2       | Mr. T.P. Ostwal       | ✓   | ✓          | ✓          |
| 3       | Ms. Hiroo Mirchandani | ✓   | ✓          | ✓          |

Details of remuneration paid/ payable to the Non-Executive Directors for the financial year 2020-21 are as follows:

| Name of Director       | Designation                | Sitting Fees | Commission Payable | (in million) |
|------------------------|----------------------------|--------------|--------------------|--------------|
|                        |                            |              |                    | Total        |
| Mr. T.P. Ostwal        | Non-Executive, Independent | 1.30         | 2.00               | 3.30         |
| Mr. R. S. Sharma       | Non-Executive, Independent | 1.22         | 2.00               | 3.22         |
| Ms. Hiroo Mirchandani* | Non-Executive, Independent | 0.98         | 2.00               | 2.98         |
| Mr. Pradeep Poddar**   | Non-Executive, Independent | 1.14         | 2.00               | 3.14         |

\* resigned with effect from May 12, 2021

\*\* with effect from May 12, 2021

Notes:

The remuneration paid to Non-Executive Directors includes commission and sitting fees paid towards attending the Board Meeting, Audit Committee Meeting, Nomination and Remuneration Committee Meeting, Stakeholders Relationship Committee Meeting, Risk Management Committee Meeting and Independent Directors Meeting held during the year.

None of the Non-Executive Independent Directors hold any Equity Share of the Company. Further, there are no material pecuniary relationships or transactions of the Non-Executive Directors with the Company, except those disclosed in the Annual Report, if any.

Further, the Company had not granted any Employee Stock Option to its Non-Executive Independent Directors. Hence, the disclosure of the same is not applicable.

### Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and as per Company's Policy on Evaluation of performances of Board of Directors, Committees or Individual Directors, the Company Secretary had circulated the questionnaire to all the Directors of the Company for carrying out the evaluation of performance of Board, its committees and Individual Directors for the FY 2020-21. On the basis of feedback received on the said questionnaires, the Chairman had briefed the Board of Directors at the Board Meeting held on May 13, 2021 about the performance evaluation of the Board, its committees and Individual Directors for the FY 2020-21.

### Remuneration to Non-Executive Directors for the financial Year 2020-21

The Non-executive Directors of the Company are paid remuneration by way of sitting fees and Commission. The Company pays sitting fees of ₹1,00,000/- (Rupees One Lakh only) per meeting for attending the Board Meeting and ₹80,000/- (Rupees Eighty Thousand only) per meeting for attending the meetings of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and meeting of Independent Directors.

Commission to Independent Directors are paid as recommended by the Board of Directors and approved by the shareholders.

The travel expenses for attending meetings of the Board of Directors or a Committee thereof, for site visits and other related expenses incurred by the Independent Directors from time to time are borne by the Company.

The criteria of making payment to Non-Executive Directors is displayed on the website of the Company and are accessible through [Weblink](#).

### Remuneration paid/ payable to Executive Directors

The remuneration paid/ payable to Executive Directors for the year 2020-21 are in accordance with the approval of the Board and shareholders and is subject to the limits prescribed under the Companies Act 2013 and Remuneration Policy of the Company:

| Name of Executive Directors | Salary & Perks | Commission* | Variable Pay | ESOP | (₹ million) |
|-----------------------------|----------------|-------------|--------------|------|-------------|
| Mr. Inder T. Jaisinghani    | 42.01          | 99.06       | -            | -    | 141.07      |
| Mr. Ajay T. Jaisinghani     | 24.98          | -           | 7.49         | -    | 32.48       |
| Mr. Ramesh T. Jaisinghani   | 24.98          | -           | 7.49         | -    | 32.48       |
| Mr. Shyam Lal Bajaj         | 22.18          | -           | 6.16         | 7.64 | 35.98       |

\*Note: Commission payable for the Financial Year 2020-21

### Service Contracts, Severance Fees and Notice Period

The tenure of the office of Managing Director and Whole-time Directors is 5 (five) years from respective dates of their appointment and the notice period for terminating the service contract of Managing Director and Whole-Time Director is based on Company's HR Policy. Further, there is no separate provision for payment of severance fees.

### Employee Stock Option Details (ESOP)

During the year under review, Except, Shyam Lal Bajaj, Whole-Time Director, none of the Executive Directors (ED) had been granted Employee Stock Option under the respective ESOP Schemes of the Company. The details of ESOP granted to Shyam Lal Bajaj are mentioned below:

| Name of the Scheme                          | Polycab Employee Stock Option Performance Scheme |
|---|--|
| Vesting period                              | Five years in the ratio of 15:15:20:20:30        |
| Exercise Price                              | 405 per equity share of ₹10                      |
| No. of Options granted under the scheme (A) | 1,00,000 options                                 |
| Options vested (B)                          | 15,000   |
| (15% of 1,00,000 for FY 19-20)              | 15,000   |
| (15% of 1,00,000 for FY 20-21)              | Total : 30,000                                   |
| Options exercised (C)                       | 22,500   |
| Balance Available (A-C) (yet to vest)       | 77,500   |

### 3.3. Stakeholders' Relationship Committee

#### Composition and attendance at Stakeholders' Relationship Committee Meeting:

In compliance with Regulation 20 of the SEBI (LODR) Regulations 2015, the Board had constituted the Stakeholders' Relationship Committee pursuant to a resolution of the Board dated September 20, 2018, *inter alia* to consider and review the complaints received from shareholders. Detail of share transfers/ transmissions, if any, approved by the Committee are placed at the Board Meetings, from time to time.

The Composition of the Stakeholders' Relationship Committee, consists of following members:

| Sr. No. | Name                         | Category                   | Designation |
|---------|------------------------------|----------------------------|-------------|
| 1.      | Mr. Pradeep Poddar           | Non-Executive Independent  | Chairman    |
| 2.      | Ms. Hiroo Mirchandani*       | Non-Executive Independent  | Member      |
| 3.      | Mr. Shyam Lal Bajaj*         | Executive, Non-Independent | Member      |
| 4.      | Mr. Sutapa Banerjee**        | Non-Executive Independent  | Member      |
| 5.      | Mr. Mr. Nikhil Jaisinghani** | Executive, Non-Independent | Member      |
| 6.      | Mr. Mr. Bharat Jaisinghani** | Executive, Non-Independent | Member      |

\* upto May 12, 2021

\*\* with effect from May 13, 2021

The Company Secretary acts as the Secretary to the Committee & Compliance Officer of the Company. During the FY21, one meeting of the Stakeholders' Relationship Committee was held on October 24 2020.

The following table presents the details of attendance at the stakeholders Relationship Committee meeting for the financial year ended March 31, 2021:

| Sr. No. | Name                  | Meeting held on 24/10/2020 |
|---------|-----------------------|----------------------------|
| 1.      | Mr. Pradeep Poddar    | ✓                          |
| 2.      | Ms. Hiroo Mirchandani | ✓                          |
| 3.      | Mr. Shyam Lal Bajaj   | ✓                          |

The terms of reference of the Stakeholders' Relationship Committee are uploaded on the website of the Company and are accessible through [Weblink](#).

#### The relevant extract of the terms of reference of

#### Nomination and Remuneration Committee are as follows:

- Consider and resolve grievances of security holders of the Company

## Corporate Governance Report Contd.

- (ii) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (iii) Issue of duplicate certificates and new certificates on split/ consolidation/ renewal.
- (iv) Review the working of the Registrar & Share Transfer Agent of the Company.
- (v) Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

### 3.4. Corporate Social Responsibility (CSR) Committee

The CSR Committee of the Board of Directors consists of following members:

| Sr. No. | Name                         | Category                   | Designation |
|---------|------------------------------|----------------------------|-------------|
| 1.      | Mr. Inder T. Jaisinghani     | Executive, Non-Independent | Chairman    |
| 2.      | Mr. Ajay T. Jaisinghani*     | Executive, Non-Independent | Member      |
| 3.      | Mrs. Hiroo Mirchandani*      | Non-Executive Independent  | Member      |
| 4.      | Mr. Pradeep Poddar**         | Non-Executive Independent  | Member      |
| 5.      | Mr. Bharat A. Jaisinghani*** | Executive, Non-Independent | Member      |
| 6.      | Mr. Nikhil R. Jaisinghani*** | Executive, Non-Independent | Member      |
| 7.      | Mr. Rakesh Talati***         | Executive, Non-Independent | Member      |
| 8.      | Mrs. Sutapa Banerjee***      | Non-Executive Independent  | Member      |

\* upto May 12, 2021

\*\* upto May 13, 2021

\*\*\* with effect from May 13, 2021

The Company Secretary acts as the Secretary to the Committee.

During the year under review, one meeting of the CSR Committee was held on July 21, 2020. The following table presents the details of attendance of CSR meeting for the financial year ended March 31, 2021:

| Name                     | Meeting held on 21/07/2020 |
|--------------------------|----------------------------|
| Mr. Inder T. Jaisinghani | ✓                          |
| Mr. Ajay T. Jaisinghani  | ✓                          |
| Mrs. Hiroo Mirchandani   | ✓                          |
| Mr. Pradeep Poddar       | ✓                          |

The brief terms of reference of the CSR Committee are as follows:

- (i) 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
- (ii) To recommend the amount of expenditure to be incurred on the CSR activities;

- (iii) To monitor the CSR Policy and its implementation by the Company from time to time

- (iv) 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.

In compliance with the amendments in the various provisions of the Companies Act, 2013 and the Companies Corporate Social Responsibility Amended Rules, 2021 issued by the Ministry of Corporate Affairs vide its notification dated January 22, 2021, the Company had amended the Corporate Social Responsibility (CSR) Policy and approved the Annual Action Plan FY 2021-22.

### 3.5. Risk Management Committee

The Board of Directors of the Company at its meeting held on July 26, 2019, had voluntarily constituted the Risk Management Committee consisting of following Directors and Senior Executive as members of the Committee:

| Sr. No. | Name                      | Category                   | Designation |
|---------|---------------------------|----------------------------|-------------|
| 1.      | Mr. T. P. Ostwal          | Non-Executive, Independent | Chairman    |
| 2.      | Mr. Inder T. Jaisinghani  | Executive, Non-Independent | Member      |
| 3.      | Mr. Gandharv Tongia       | Chief Financial Officer    | Member      |
| 4.      | Mr. Shyam Lal Bajaj       | Executive, Non-Independent | Member *    |
| 5.      | Mr. Bharat A. Jaisinghani | Executive, Non-Independent | Member**    |
| 6.      | Mr. Nikhil R. Jaisinghani | Executive, Non-Independent | Member **   |

\* upto May 12, 2021

\*\* with effect from May 13, 2021

The Company Secretary acts as the Secretary to the Committee. During the year under review, one meeting of the Risk Management Committee was held on January 23, 2021. The following table depicts the details of attendance at the Risk Management Committee meeting for the financial year ended March 31, 2021:

| Name                     | Meeting held on 23/01/2021 |
|--------------------------|----------------------------|
| Mr. T. P. Ostwal         | ✓                          |
| Mr. Inder T. Jaisinghani | ✓                          |
| Mr. Shyam Lal Bajaj      | ✓                          |
| Mr. Gandharv Tongia      | ✓                          |

The brief terms of reference of the Risk Management Committee are as follows:

- (i) managing and monitoring the implementation of action plans developed to address material
- (ii) business risks within the Company and its business units, and regularly reviewing the progress of action plans;
- (iii) setting up internal processes and systems to control the implementation of action plans;

- (iv) regularly monitoring and evaluating the performance of management in managing risk;

- (v) providing management and employees with the necessary tools and resources to identify and manage risks;

- (vi) regularly reviewing and updating the current list of material business risks;

- (vii) regularly reporting to the Board on the status of material business risks;

- (viii) ensuring compliance with regulatory requirements and best practices with respect to risk management.

- (ix) evaluate risks related to cyber security and ensure appropriate procedures are placed to mitigate these risks in a timely manner.

- (x) 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).

- (xi) access to any internal information necessary to fulfil its oversight role.

- (xii) authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

- (xiii) periodically 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.

- (xiv) \*formulating a detailed risk management policy which shall include:

- a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- b. Measures for risk mitigation including systems and processes for internal control of identified risks.
- c. Business continuity plan.

- (xv) \*ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- (xvi) \*monitoring and overseeing the implementation of the risk management policy including evaluating adequacy of risk management systems;

- (xvii) \*periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- (xviii) \*regularly reporting to the Board about the nature and content of its discussions, recommendations and actions to be taken;

- (xix) \*co-ordinate 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.

(\*) Approved by Board of Directors in its meeting held on May 13, 2021

### 4. SEBI Complaints Redressal System (SCORES)

The investor complaints are processed in a centralised web-based complaints redressal system formulated by SEBI. The salient features of this system are centralised database for all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Company had registered itself on the SCORES and every effort is made to resolve investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. No Shares are lying in Demat Suspense Account/ unclaimed suspense Account. Hence, the disclosure of the same is not made.

Status report on number of shareholder complaints/ requests received and replied by the Company during the financial year 2020-2021 are as follows:

| Complaints                       | Received   | Resolved   | Pending    |
|----------------------------------|------------|------------|------------|
| Non-Receipt of securities        | 3          | 3          | Nil        |
| Non-receipt of refund order      | 2          | 2          | Nil        |
| Non-receipt of dividend warrants | 197        | 197        | Nil        |
| Non-receipt of Annual Report     | 2          | 2          | Nil        |
| SEBI (Scores)                    | 3          | 3          | Nil        |
| <b>TOTAL</b>                     | <b>207</b> | <b>207</b> | <b>Nil</b> |

The shareholders may write to the Company's exclusive e-mail id for their grievances [shares@polycab.com](mailto:shares@polycab.com).



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### 5. General Body meetings:

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

| Year    | Venue   | Date           | Time       | Special Resolutions passed  |
|---------|---|----------------|------------|---|
| 2019-20 | Through Video conference and Audio Visual Means (QAVM)  | July 21, 2020  | 9:00 a.m.  | Nil   |
| 2018-19 | Air force Auditorium, Subroto Park, New Delhi - 110 010 | June 26, 2019  | 9:00 a.m.  | Retention of rights to appoint Director by International Finance Corporation  |
| 2017-18 | E-554, Greater Kailash - II, New Delhi - 110 048        | August 9, 2018 | 11:30 a.m. | Conversion of Polycab Wires Private Limited to Polycab Wires Limited and Adoption of new set of Memorandum of Association and Articles of Association and change of name of the Company from Polycab Wires Limited to Polycab India Limited |

### 6. Disclosures

#### 6.1. Statutory Compliance, Penalties/ Strictures

The Company had complied with rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India and any other statutory authority relating to capital market.

No penalty or stricture 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.

#### 6.2. Related Party Transactions

The Company has in place the "Related Party Transaction Policy" which is available on the website of the Company i.e. [www.polycab.com](http://www.polycab.com) and can be accessed through [Weblink](#).

The details of all significant transactions with related parties are periodically placed before the Audit Committee. The Company had entered into related party transactions as set out in Notes to Accounts, which do not have any potential conflict with the interests of the Company at large.

#### 6.3. Policy for determining material Subsidiary

The Company had disclosed the "policy for determining material subsidiaries" as per the requirement of Regulation

46(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 on its website and the same can be accessed through [Weblink](#).

#### 6.4. Whistle Blower Policy

In line with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has formulated a Whistle Blower Policy to report concerns about unethical behaviour, actual or suspected incidents of fraud or violation of Code of Conduct that could adversely impact the Company's operations, business performance and/or reputation, in a secure and confidential manner.

The Audit Committee of the Company oversees vigil mechanism process of the Company pursuant to the provisions of the Companies Act, 2013. The Chairman of the Audit Committee has exclusive access to the designated e-mail id [vis.chairmanac@polycab.com](mailto:vis.chairmanac@polycab.com) for receiving the Complaints under Whistle Blower Policy.

The Company confirms that no personnel was denied access to the Audit Committee.

The Whistle Blower Policy is displayed on the website of the Company and can be accessed through [Weblink](#).

### 7. Compliance with Mandatory and Non-Mandatory Requirements

#### 7.1. The Company had complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 to the extent applicable.

#### 7.2. Compliance with non-mandatory requirements is 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. | Not Applicable   |
| <b>(ii) Shareholders' Right</b>   |  |
| A Half-Yearly declaration of financial performance including summary of significant events in last 12 months, may be sent to each household of shareholders                                   | The Company's half-yearly and quarterly results are published in leading English and Hindi 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. |
| <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  |
| <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.   |

7.3. There are no non-compliances of any requirements of Corporate Governance Report in sub-para (2) to (10) mentioned in schedule V of the SEBI (LODR) Regulations, 2015.

7.4. 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 (LODR) Regulations, 2015.

7.5. As per SEBI Notification dated January 4, 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 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.

#### 7.6. Disclosure of Accounting Treatment

The Company prepared its Financial Statements to comply with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone financial statements includes Balance Sheet as at March 31, 2021, the Statement of Profit and Loss including Other Comprehensive Income, Cash flows Statement and Statement of changes in equity for the year ended March 31, 2021, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

#### 7.7. Model Code of Conduct for Directors and Senior Management Team

The Company has in place a Code of Conduct applicable to all its Directors and members of the Senior Management which is in consonance with the requirements of SEBI (LODR) Regulations, 2015. The said code is available on the website of the Company and the same can be accessed through [Weblink](#).

All the Board Members and Senior Management Personnel had affirmed compliance with Code of Conduct of the Company for the year ended March 31, 2021.

#### 8. CEO/CFO Certification

In terms of requirement of Regulation 17(8) of SEBI (LODR) Regulations, 2015, Inder T. Jaisinghani, Managing Director and Gandharv Tongia, Chief Financial Officer of the Company have furnished certificate to the Board in the prescribed format certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Report. The said certificate had been reviewed by the Audit Committee and the same was taken on record by the Board at the meeting held on May 13, 2021.

#### 9. Directors' Responsibility Statement

The Directors' Responsibility Statement signed by Inder T. Jaisinghani, Chairman & Managing Director which is included in the Board's Report for FY 2020-21, had been reviewed by the Audit Committee at its meeting held on May 13, 2021.

### 10. Reconciliation of Share Capital Audit Report

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

### 11. Risk Management Policy

The Company has in place Risk Management System which takes care of risk identification, assessment and mitigation. There were no risks which in the opinion of the Board that threatens the existence of the Company.

### 12. Code for Prevention of Insider Trading

The Company has in place a Code of conduct to regulate, monitor and report trading by insiders for prevention of Insider Trading in the shares of the Company. The code, *inter alia*, prohibits purchase/ sale of shares of the Company by Directors and designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

13. 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 a total Fees (including reimbursement of expenses) of ₹9.92 million (excluding applicable taxes) to M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors.

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

- 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

15. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015

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 (LODR) Regulations, 2015 during the year under review.



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### 16. Means of Communication

**Website:** The Company's website [www.polycab.com](http://www.polycab.com) contains, *inter alia*, the updated information pertaining to quarterly, half-yearly and annual financial results, annual reports, official press releases, the investor/analysts presentations, details of investor calls and meets, shareholding pattern, important announcements. The said information is available in a user friendly and downloadable form.

**Financial Results:** The quarterly, half yearly and annual financial results of the Company are submitted to BSE Limited and National Stock Exchange of India Limited after approval of the Board of Directors of the Company. The results of the

Company are published in one English daily newspaper and one Gujarati newspaper within 48 hours of approval thereof.

**Annual Report:** Annual Report containing, *inter alia*, Audited Financial Statements, Board's Report, Auditors' Report, Corporate Governance Report is circulated to the members and others entitled thereto and is also available on website of the Company.

Uploading on NSE Electronic Application Processing System (NEAPS) & BSE Listing Centre: The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on NEAPS for NSE and on BSE Listing Centre for BSE.

### 17. General Shareholder's Information:

|   |  |
|---|--|
| (i) Annual General Meeting - Date time and venue                                  | The 25 <sup>th</sup> Annual General meeting (AGM) of the Company will be held on July 21, 2021 at 9:00 am through video conferencing.  |
| (ii) Financial Year   | Financial Year is 1 April to 31 March of the following year  |
| (iii) Quarterly results will be declared as per the following tentative schedule: |  |
| Financial reporting for the quarter ending June 30, 2021                          | On or before August 14, 2021   |
| Financial reporting for the half year ending September 30, 2021                   | On or before November 14, 2021   |
| Financial reporting for the quarter ending December 31, 2021                      | On or before February 14, 2022   |
| Financial reporting for the year ending March 31, 2022                            | On or before May 30, 2022  |
| (iv) Dates of Book Closure  | July 14, 2021 to July 21, 2021 (Both days inclusive)   |
| (v) Record date   | Tuesday, July 13, 2021   |
| (vi) Dividend Payment date  | On or before Friday, August 20, 2021   |
| (vii) Listing on Stock Exchanges & Payment of Listing Fees                        | The Company's shares are listed on: <ul style="list-style-type: none"> <li>- BSE Limited ("BSE") Floor 27, P, J, Towers, Dalal Street, Mumbai - 400 001</li> <li>- National Stock Exchange of India Ltd. C/1, Block G, Exchange Plaza, Bandra - 400 051</li> </ul> Your Company has paid the annual listing fee to both the exchanges.   |
| (viii) Stock Code   | <ul style="list-style-type: none"> <li>- BSE Security Code: 542652</li> <li>- NSE: POLYCAB</li> <li>- ISIN: INE455K01017</li> </ul>  |
| (ix) Registrars and Transfer Agents   | Kfin Technologies Private Limited<br>(formerly known as Karvy Fintech Private Limited)<br>Kfin Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakarguda, Hyderabad - 500 032<br>Telephone No. +91 40 6716 2222<br>Fax No. +91 40 2343 1551<br>Email: <a href="mailto:pinwardris@kfinetech.com">pinwardris@kfinetech.com</a><br>Website: <a href="http://www.kfinetech.com">www.kfinetech.com</a> |
| (x) Share Transfer System   | The Board has delegated the power of Share Transfer to Stakeholders' Relationship Committee.   |
| (xi) Address for Correspondence   | Manita Carmen A. Gonsalves<br>Company Secretary and Compliance Officer<br>Polycab India Limited, 771, Polycab House, Mogul Lane, Mahim (West) - 400 016,<br>Tel: +91-22-67351656   |
| (xii) Dematerialisation of Shares and Liquidity                                   | 99.99999% of Company's shares are held in the electronic mode as on March 31, 2021   |

|  |  |
|--|--|
| (xiii) 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 Private Limited (for shares held in the physical form) |
| (xiv) Investor Complaints to be addressed to   | Registrars and Transfer Agents or Manita Carmen A Gonsalves, Company Secretary, at the addresses mentioned earlier.  |
| (xv) Outstanding CDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on equity  | The Company had not issued any CDRs/ADRs/Warrants or any Convertible Instruments.  |
| (xvi) Details of Demat suspense Account/ unclaimed Suspense Account  | Not Applicable   |
| (xvii) 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 and audit committee of the Company.   |
| (xviii) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad | Not Applicable, as the Company did not issue any debt instrument or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, in India or abroad.   |
| (xix) Details of Plant Locations Halol, Daman, Nashik and Roorkee  |  |
| <b>Sr. No.</b>   | <b>Plant Location</b>  |
| <b>A. Halol, Gujarat</b>   |  |
| 1.   | UH1-335,334,339-2-2/1-2, Halol Vadodara Road, Tal Halol, Panchmahal, Gujarat-389 350   |
| 2.   | UH2 - Plot No.65-130-31,34,42-1-63,1-4, Rameshwara Road, Village Baska, Tal Halol, Panchmahal, Gujarat, 389 352.   |
| 3.   | UH3- Plot No. 13,15,16A,17,18,19,20p1-1,21,22,23,24,25,26A-8,30,31,32,33,34,1-2, Village Rampura, Tal Vadodara Road, Tal Halol, Panchmahal, Gujarat-389 350  |
| 4.   | U4-Plot NO 67-69, 71-72,75-76,102,103,104/1-2,105,106,106/2, Halol Vadodara Road, Village Nurpura, Tal Halol, Panchmahals, Gujarat-389 350   |
| 5.   | U5-Plot No,49,51-1-2,5,2-1-3,5,4, Rameshwara Road, Village Baska, Tal Halol, Panchmahal, Gujarat-389 352   |
| 6.   | U6-Plot No,79-1-3,80-1-2, Ujeti Road, Village,Baska, Tal Halol, Panchmahal, Gujarat-389 352  |
| 7.   | U7- Plot No,74-1,74-1p,74-2,74-2-2,80, Village Vaseti, Baska Rameshwara Road, Village Baska, Tal Halol, Panchmahals, Gujarat-389 352   |
| 8.   | U8- 27P,556, Halol Vadodara Road, Village Asoj, Taluka Waghodra, Vadodara, Gujarat-391 510   |
| <b>B. Daman</b>  |  |
| 1.   | PI1-JWPL-1 - Plot No, 74/7, Daman Industrial Estate, Village-Kadaiya Daman-396 210   |
| 2.   | PI1-UNIT-1 - Plot No, 74/8,9, Daman Industrial Estate, Village-Kadaiya Daman-396 210   |
| 3.   | PI1-HIT, PCPLJITC - Plot No, 74/10,11 Additional Area 52/1,2 53/1,3,4, Daman Industrial Estate, Village-Kadaiya Daman-396 210  |
| 4.   | PI1-PID-1, Plot No, 52/5,6,7,8, Daman Industrial Estate, Village-Kadaiya, Daman-396 210  |
| 5.   | PI1-UNIT-3 - Plot No, 96/1-7, 100/2-6, Daman Industrial Estate, Village-Kadaiya, Daman-396 210   |
| 6.   | PI1-UNIT-2-Plot No, 38/1-6, 41/4-9 & 42/1-3 & 43/1-3, 44/1-38 & 45/1-2, & 46/5,6,8 & 9, Daman Industrial Estate, Village-Kadaiya Daman-396 210   |
| 7.   | PI1-PID2- Plot No, 78-82, Silver Industrial Estate, Village-Bhimpure, Daman-396 210  |
| 8.   | PI1-JWPL-2 - Plot No, 353/1,2, Village-Kachigam, Daman-396 210   |
| 9.   | PI1-PWIPL - survey No, 353/1,2(First Floor) Village-Kachigam, Daman-396 211  |
| 10.  | PI1-PVC Plant- Survey No, 352/3, 355/P, Village-Kachigam, Daman-396 210  |
| 11.  | PI1-BNK2- 35/35A GOA IDC, Ind Estate, Somnath Road, Daman-396 210  |
| <b>C. Nashik, Maharashtra</b>  |  |
| 1.   | S-31, Additional Industrial Area, Opposite Siemens company, MIDC Ambad, Nashik-422 010   |
| 2.   | Shed No. 1,2 & 3, Survey No,97, Plot No,2, Majje Vilholi, Nashik-422 010   |
| <b>D. Roorkee, Uttarakhand</b>   |  |
| 1.   | Khasra No-124, 1415F-1420F, Village-Raipur, Pargana-Bhagwanpur, Roorkee, Dist-Haridwar, Uttarakhand-247 661  |
| 2.   | Plot No - 28, Ganga Industrial Estate, Lakeshwar, Bhagwanpur, Tahsil - Roorkee, Dist-Haridwar, Uttarakhand-247 661   |



## Corporate Governance Report Contd.

### 18. Market Price and Shares Data:

#### 18.1. Market price date – High and Low from April 1, 2020 to March 31, 2021 are mentioned below

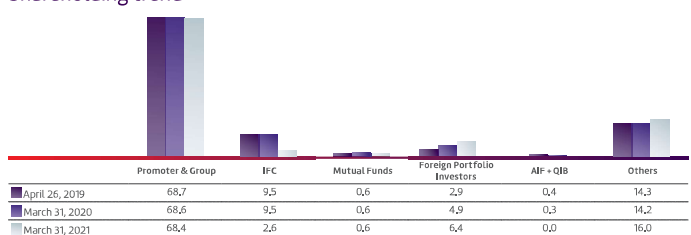
| Month          | BSE      |          | NSE      |          |
|----------------|----------|----------|----------|----------|
|                | High     | Low      | High     | Low      |
| April 2020     | 768.55   | 690.30   | 769.00   | 690.00   |
| May 2020       | 708.00   | 627.30   | 709.65   | 627.30   |
| June 2020      | 827.05   | 713.65   | 828.65   | 713.35   |
| July 2020      | 849.45   | 797.90   | 849.65   | 797.65   |
| August 2020    | 918.20   | 829.05   | 919.15   | 829.35   |
| September 2020 | 895.25   | 813.00   | 897.05   | 811.75   |
| October 2020   | 957.30   | 802.60   | 957.05   | 802.15   |
| November 2020  | 958.10   | 909.85   | 958.40   | 910.90   |
| December 2020  | 1,056.15 | 960.451  | 1,056.65 | 960.45   |
| January 2021   | 1,283.25 | 1,035.70 | 1,280.90 | 1,035.45 |
| February 2021  | 1,356.15 | 1,250.20 | 1,355.05 | 1,250.35 |
| March 2021     | 1390.20  | 1,312.70 | 1,390.70 | 1,312.35 |

#### 18.2. Summary of Shareholding Pattern as on March 31, 2021

| Category of Shareholder      | Number of Shareholders | Number of Shares held | Percentage of Shareholding |
|------------------------------|------------------------|-----------------------|----------------------------|
| Promoter & Promoter Group    | 21                     | 10,20,31,801          | 68.43                      |
| Mutual Funds                 | 22                     | 99,08,315             | 6.64                       |
| Alternate Investment Funds   | 22                     | 10,92,791             | 0.73                       |
| Foreign Portfolio Investors  | 122                    | 95,06,418             | 6.38                       |
| Financial Institutions/Banks | 1                      | 7                     | 0.00                       |
| Foreign Corporate Bodies     | 1                      | 37,85,630             | 2.54                       |
| Individual Shareholders      | 1,32,023               | 1,71,23,810           | 11.48                      |
| NBFCs Registered with RBI    | 0                      | 0                     | 0.00                       |
| Trusts                       | 16                     | 5,60,978              | 0.38                       |
| NRI                          | 3,303                  | 5,25,928              | 0.35                       |
| Clearing Members             | 165                    | 2,39,056              | 0.16                       |
| QIB                          | 13                     | 34,19,966             | 2.29                       |
| Bodies Corporate             | 599                    | 9,24,114              | 0.62                       |
| <b>Total</b>                 | <b>1,36,308</b>        | <b>14,91,18,814</b>   | <b>100.00</b>              |

\*Note: the total number of shareholders mentioned above is based on Permanent Account Number

### Shareholding trend



IFC – International Finance Corporation

AIF + QIB – Alternative investment fund, Qualified institutional buyer

#### 18.3. Distribution of Shareholding as on March 31, 2021

| Category of Shares | Number of Shareholders | Number of Shares held | % of Shareholding |
|--------------------|------------------------|-----------------------|-------------------|
| 1 – 500            | 1,35,907               | 50,24,454             | 3.37              |
| 501 – 1000         | 1,166                  | 8,68,578              | 0.58              |
| 1001 – 2000        | 573                    | 8,15,468              | 0.55              |
| 2001 – 3000        | 198                    | 4,98,302              | 0.33              |
| 3001 – 4000        | 86                     | 3,00,878              | 0.20              |
| 4001 – 5000        | 72                     | 3,30,919              | 0.22              |
| 5001 – 10000       | 148                    | 10,58,104             | 0.71              |
| 10001 – 20000      | 73                     | 10,00,924             | 0.67              |
| 20001 and above    | 194                    | 13,92,21,187          | 93.36             |
| <b>Total</b>       | <b>1,38,417</b>        | <b>14,91,18,814</b>   | <b>100.00</b>     |

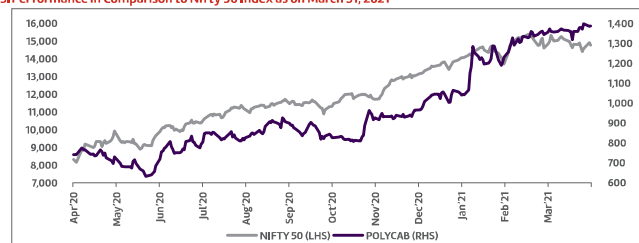
\*Note: the total number of shareholders mentioned above is based on folio.

#### 18.4. Bifurcation of shares held in physical and demat form as on March 31, 2021

| Particulars            | No. of Shares       | Percentage (%) |
|------------------------|---------------------|----------------|
| Physical Shares (I)    | 76,431              | 0.00           |
| Sub-Total              | 76,431              | 0.00           |
| Demat Shares (II)      |                     |                |
| NSDL (A)               | 14,53,33,083        | 97.46          |
| CDSL (B)               | 37,79,300           | 2.53           |
| <b>Sub-Total (A+B)</b> | <b>14,91,12,383</b> | <b>100.00</b>  |
| <b>Total (I+II)</b>    | <b>14,91,18,814</b> | <b>100.00</b>  |

\*Note: The Company had received the Listing & Trading approval from the Stock Exchanges on March 31, 2021 with respect to allotment of 6425 equity shares under ESOP whose trading were effective from April 1, 2021, hence only for 24 hours, the said shares were marked by the depositories in physical mode.

#### 18.5. Performance in Comparison to Nifty 50 Index as on March 31, 2021



Note: Share price on daily closing basis

### 19. 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 change in bank details with the

Depository through your Depository Participant for receiving dividends through electronic payment modes.

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

The Company had also sent reminders to encash unpaid/unclaimed dividend and IPO refund amount as per records every year.





## Corporate Governance Report Contd.

### 20. 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 Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority.

A Certificate to this effect, duly signed by Mr. Dilip Bharadiya, Practicing Company Secretary is annexed to this Report.

### 21. GREEN INITIATIVE

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

Further, in view of the continuing restrictions on the movement of persons at several places in the country, due to COVID-19, outbreak, the Ministry of Corporate Affairs vide its circular dated May 5, 2020 and January 13, 2021 has allowed the Company to conduct their AGM through Video Conferencing or other audio visual means. Hence, in order to ensure the effective participation, the members of the Company are requested to update their email address for receiving the link

of e-AGM. Further, in accordance with the said circular, Notice convening the 25th Annual General Meeting, Audited Financial Statements, Board's Report, Auditor's Report and other documents are being sent to the email address provided by the Shareholders with the relevant depositories. The shareholders are requested to update their email addresses with their depository participants to ensure that the Annual Report and other documents reaches on their registered email Ids.

### 22. Declaration by the CEO on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As required under Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Directors of the Board and Senior Management Personnel of the Polycab India Limited (the 'Company') have affirmed, compliance with provisions of the applicable Code of Conduct of the Company during the financial year ended March 31, 2021.

For Polycab India Limited

**Inder T. Jaisinghani**  
Chairman and Managing Director

Place: Mumbai  
Date: May 13, 2021

## No Disqualification Certificate From Practicing Company Secretary

To,

The Members

**POLYCAB INDIA LIMITED**

This Certificate is being issued to the Members of Polycab India Limited, bearing Corporate Identity Number (CIN) – L31300GJ1996PLC114183, having its registered office address at Unit 4, Plot No 105, Halol Vadodara Road, Village Nurpura, Taluka Halol, Panchmahal Panch Mahals, Gujarat – 389 350 ("the Company") in terms of Regulation 34(3) read with Schedule V para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

We believe it is the responsibility of the Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act and SEBI Listing Regulations.

We have examined the documents and disclosures provided by the following Directors in electronic mode, pursuant to the requirements under the Act and the SEBI Listing Regulations for the purpose of this Certificate, more particularly as under:

- Declaration as on April 1, 2021, as required under Section 164 of the Act, from all the directors confirming their non-disqualifications;
- Disclosure of their concern/interests as required under Section 184 of the Companies Act, 2013 as on April 1, 2021; (hereinafter referred to as relevant documents)

#### Directors of the Company

| Sr. No. | Name of the Director  | DIN      |
|---------|-----------------------|----------|
| 1.      | Alay T. Jaisinghani   | 00276588 |
| 2.      | Hiroo Mirchandani     | 06992518 |
| 3.      | Inder T. Jaisinghani  | 00309108 |
| 4.      | Pradeep Poddar        | 00025199 |
| 5.      | R. S. Sharma          | 00013208 |
| 6.      | Ramesh T. Jaisinghani | 00309314 |
| 7.      | Shyam Lal Bajaj       | 02734730 |
| 8.      | T. P. Ostwal          | 00821268 |

Based on our examination of relevant documents made available to us by the Company and such other verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, we certify that as on date of this certificate, none of the directors on the Board of the Company, as listed hereinabove, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Dilip Bharadiya & Associates**

**Dilip Bharadiya**

Proprietor

FCS No.: 7956

C P No.: 6740

UDIN: F007956C000297025

Place: Mumbai  
Date: May 13 2021

## CEO / CFO Certificate

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 March 31, 2021 and to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - a. there are no significant changes in internal control over financial reporting during the year;
  - b. there are no significant changes in accounting policies during the year; and
  - c. there are no instances of fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Polycab India Limited**

**Inder T. Jaisinghani**  
Chairman & Managing Director

**Gandharv Tongia**  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2021

## Independent Auditor's 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 July 23, 2019 and addendum to the engagement letter dated August 17, 2020.
2. We have examined the compliance of conditions of Corporate Governance by Polycab India Limited ("the Company"), for the year ended March 31, 2021, 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 for compliance with the conditions of Listing Regulations

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 March 31, 2021.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the 'ICAI'), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

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

### Restriction on use

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

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

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070  
UDIN: 21042070AAAABY4623

Place: Mumbai  
Date: May 13, 2021