



Board's Report

III. Future Developments

- a) Within wires and cables, the Company is developing several new products with distinct properties which have vast applications in segments like power, lighting, building, photovoltaic application, telecom, communication circuits such as Voice, Data and Audio, irrigation machines and domestic appliances amongst others. These products also adhere to national and International standards like UL, IEC, BS etc.
- b) Within FMEG, we are designing and developing smart products under the Hohm brand. These are super premium products with IoT capabilities. PIL's competence in automation spans across products like Fans, Lighting, Switches, Water Heaters,

and other evolving solutions. Using state-of-the-art mobile app and voice control, the Company aims to make consumers life more comfortable, efficient, and secure. We are also developing various FMEG products across price points with new features, in-line with market trends.

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

**Inder T. Jaisinghani**  
Chairman and Managing Director  
(DIN: 00309108)

Place: Mumbai  
Date: May 10, 2022

Corporate Governance Report

Pursuant to Regulation 34(3) read with Section C of SCHEDULE V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, a Report on Corporate Governance for the financial year ended March 31, 2022 is presented below:

1. Corporate Governance at Polycab

1.1 Philosophy

Corporate Governance Report includes the details of Corporate Governance systems and processes at Polycab India Limited (PIL / the Company). 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 guiding principles of governance require managing the Company and its resources effectively with the highest standards of ethics and best practices. The Company has strengthened its governance practices over the years.

Purpose Statement

**"We innovate for a brighter living"**

Our innovative, safe and energy efficient products and solutions **delight our customers**,

Our vibrant and inclusive culture leads to **deep connections, value creation and growth** for our People, Partners & Members and

Our focus on sustainable development reflects our commitment to be a **caring and responsible** Enterprise.

Values

The values of the Company are based on **"I – P O W E R"** i.e.

**I** – Innovative mindset

**P** – People at the core

**O** – Obsession for customer

**W** – Winning together

**E** – Entrepreneurial drive

**R** – Renewed, courage, resilience and agility

The values serve as foundation for leadership behaviour, competencies, and overall culture.

The values of the Company has been elaborated in Integrated Reporting on page no. 07 of the Annual Report.

1.2 Governance Structure

The Governance systems and processes are executed through a multi-tiered governance structure with defined roles and responsibilities.

Board of Directors ('The Board'):

The Board of Directors is responsible for the strategic supervision, overseeing performance and governance of the Company on behalf of the Stakeholders. The Board exercises independent judgement and plays a major role in monitoring the Company's affairs. The Board also ensures the Company's adherence to the standards of corporate governance and transparency. The Board of Directors consists of eminent individuals having expertise and experience in various fields which enables it to ensure highest standards of Corporate Governance.

Board Committees:

The Board has constituted Board Committees for effectively discharging its responsibilities and to comply with the statutory requirements. All the Committees have a clearly laid down terms of reference and are responsible for discharging their roles and responsibilities as per terms of reference as approved by the Board. The details about these committees have been particularly discussed in subsequent sections of this report.

Chairman & Managing Director ('CMD')

CMD acts as the leader of the Board and presides over the meetings of the Board and shareholders. The CMD is supported by the Executive Directors who takes a lead role in executing the strategic Affairs and ensuing long term value creation for all its stakeholders. The CMD maintains strong oversight of various business divisions like Sales, Marketing, Production and support services, amongst others and provides strategic direction and actively involved in achieving the Company's aspirations.

Senior Management Personnel ('SMP')

SMP comprises of all functional heads of the organization who are responsible for operationalisation of strategic plans, monitor key initiatives that are in line with approved corporate strategy and business objectives and to ensure long-term value creation. Under the guidance of the Board, the Management team has a clear view on the financial roadmap, future investments and Project Leap. Further, the Board has defined key performance indicators for each business.



## Corporate Governance Report

### 2. Board of Directors

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

The Composition and Category of Directors, Attendance of each Director of the Board Meetings and the last Annual General Meeting, Number of other Board of Directors or Committees in which a Director is a Member or Chairperson, name of the other listed companies, where such Director is a Director and Category of Directorship, Key Skills / Attributes/ Competencies and shareholding.

#### 2.1.1 Board Structure

The above information as on March 31, 2022 is tabulated hereunder:

Name of the Director	Category	No. of other Directorship held	No. of Membership / Chairpersonship in other Board Committees		Category of Directorship and name of the other Listed Companies as on March 31, 2022	Membership / Chairmanship in Board Committees of P/L <sup>2</sup>	Key Skills/ Attributes/ Competencies	Number of Shares held & % of shareholding
			M <sup>1</sup>	C <sup>1</sup>				
Mr. Inder T. Jaisinghani	P, E, NF <sup>3</sup>	1	–	–	–	M: AC, NRC, RMC C&M: CSR	S&P, A&M, S&M, Governance, Operations and overall support services	1,93,83,976 (12.97%)
Mr. Bharat A. Jaisinghani	E, NF <sup>3</sup>	–	–	–	–	M: RMC, SRC, CSR	S&M, IT, Production and other support services	54,72,572 (3.66%)
Mr. Nikhil R. Jaisinghani	E, NF <sup>3</sup>	–	–	–	–	M: RMC, SRC, CSR	S&M, IT Production and other support services.	54,52,622 (3.65%)
Mr. Rakesh Talati	E, NF <sup>3</sup>	–	–	–	–	M: CSR	A&M	21,205 (0.00%)
Mr. T. P. Ostwal	NE, I <sup>2</sup>	5	5	3	Oberoi Realty Limited (NE, I <sup>2</sup> )	C&M: Audit, RMC M: NRC	Governance, F & L	NIL
Mr. R. S. Sharma	NE, I <sup>2</sup>	5	9	2	Jubilant Industries Limited (NE, I <sup>2</sup> )	C&M: NRC M: Audit	S&P, A&M, Governance, F&L	NIL
Mr. Pradeep Poddar	NE, I <sup>2</sup>	4	6	2	Welspun India Limited (NE, I <sup>2</sup> ) Uflex Limited (NE, I <sup>2</sup> )	C&M: SRC M: Audit and NRC	S&P, A&M, S&M Governance, F&L and Operations,	NIL
Mrs. Sutapa Banerjee	NE, I <sup>2</sup>	7	8	1	Godrej Properties Limited (NE, I <sup>2</sup> ) Manappuram Finance Limited (NE, I <sup>2</sup> ) JSW Holdings Limited (NE, I <sup>2</sup> ) Camlin Fine Sciences Limited (NE, I <sup>2</sup> ) Zomato Limited (NE, I <sup>2</sup> )	M: CSR, NRC, SRC	S&P, A&M, S&M, Governance and Finance	NIL

1. Legends: "M" – Member, "C" – Chairperson, "C&M" – Chairman & Member,

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

3. Legends: "AC" – Audit Committee, "NRC" – Nomination and Remuneration Committee, "RMC" – Risk Management Committee, "CSR" – Corporate Social Responsibility Committee, "ID" – Independent Director

4. Legends: "S&P" – Strategy & Planning, "A&M" – Administration and Management, "S&M" – Sales and Marketing, "F&L" – Finance & Law

5. In addition, Mr. Gandharv Tongia, Chief Financial Officer of the Company is a Member of the RMC.

#### 2.1.2 Brief Profile

The profiles of the Board of Directors are given below:

##### Mr. Inder T. Jaisinghani

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 over 25 glorious years of success.

##### Mr. Bharat A. Jaisinghani

Mr. Bharat A. Jaisinghani joined the Company in 2012 and thereafter in 2021 was appointed as Executive Director. 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 an Executive Programme from Singularity University. He has worked in different areas of sales, marketing, IT, production and other support services and currently working on growth initiatives.

##### Mr. Nikhil R. Jaisinghani

Mr. Nikhil R. Jaisinghani joined the Company in 2012 and thereafter in 2021 was appointed as Executive Director. 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, IT, production and other support services and currently heads the wires & special cable business along with working as change agent for the Company.

##### Mr. Rakesh Talati

Mr. Rakesh Talati has been associated with the Company since 2014 and thereafter in 2021 was appointed as Executive Director. He heads the Wires and Cables segment and also responsible for Administration, Industrial Relations (IR), Greenfield and Brownfield Projects at Country level for all the business segments. He holds a Diploma in Civil Engineering and Interior Design Course from the Maharaja Sayajirao University of Baroda.

##### Mr. T. P. Ostwal

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 Practising Chartered Accountant and is a Senior Partner with T. P. Ostwal and Associates LLP. He is also a partner at DTS & Associates, 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 all sub-committee on Transfer Pricing for Developing Countries of United Nations. He is also professor at Vienna University teaching International Tax for LLM studies. He is ranked 11<sup>th</sup> out of top 50 tax professionals of the world by the UK Business Magazine.

##### Mr. R. S. Sharma

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.

##### Mr. Pradeep Poddar

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, Nycil, 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 Wistex 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 helped further the Trade relations with the US. He has been appointed as Chairman of Sresta Natural Bio Products Limited with effect from December 15, 2021.

##### Mrs. Sutapa Banerjee

Mrs. Sutapa Banerjee joined the Company as an 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



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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

### 2.1.3 Role of Board of Directors:

In essence, Board of Directors act as stewards of providing guidance and direction for the future. The Board of Directors is the apex body constituted by the shareholders and is responsible for strategic supervision, and oversight on the Management performance and governance of the Company on

### 2.1.4 Board Composition:

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 (Eight) Directors, out of which 4 (Four) are Executive Directors and 4 (Four) are Non-Executive Independent Directors (including one Woman Director) of the Company.

Composition of the Board\*



● Independent Director – 4, 50%  
● Executive Director – 4, 50%

\*(Count of the Directors, %)

### 2.1.5 Directorships / Memberships / Chairmanships:

Number of other Directorship held does not include Directorships of private limited companies, foreign companies and companies registered under Section 8 of the Companies Act 2013 (Act). Further, in accordance with Regulation 26 of Listing Regulations, 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 Act and Listing Regulations.

an adjunct faculty with Indian Institute of Corporate Affairs –the Government of India think tank under the Ministry of Corporate Affairs. Mrs. Banerjee also serves as Independent Director on the Board of Zomato, Godrej Properties, JSW Cement and others.

behalf of our stakeholders, The Board of Directors has access to all relevant information, the employees and the subsidiaries of the Company in order to take an informed and independent decision. Driven by the principles of CG Philosophy, CG Framework and CG Structure, the Board strives to work in the best interests of the Company and its stakeholders.

Composition of Board\*



● Promoters – 3, 37%  
● Non-Promoters – 5, 63%

### 2.1.6 Director Relationships

None of the Directors are related to each other except the following:  
Mr. Inder Jaisinghani is Uncle of Mr. Bharat Jaisinghani and Mr. Nikhil Jaisinghani;  
Mr. Bharat Jaisinghani is Nephew of Mr. Inder Jaisinghani and Cousin Brother of Mr. Nikhil Jaisinghani;  
Mr. Nikhil Jaisinghani is Nephew of Mr. Inder Jaisinghani and Cousin Brother of Mr. Bharat Jaisinghani.

### 2.1.7 Independence of Directors

Independent Directors (ID's) are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of 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 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 [WebLink](#).

None of the Directors serve as Chairman in any other Company.

### 2.1.8 Meetings Calendar 2021–22 and Attendance:

Details of Board, Committee(s) Meetings and Annual General Meeting held during financial year 2021–22

Day and Date	Meetings	Attendance
Thursday, May 13, 2021	NRC, CSR, AC, Board	
Tuesday, July 20, 2021	SRC, AC*	
Wednesday, July 21, 2021	AGM, AC*, Board	All the Directors and respective Committee Members had attended
Tuesday, September 13, 2021	Board	all the Board Meetings, Committee Meetings and Annual General Meeting held during the financial year 2021–22,
Monday, October 04, 2021	NRC, Board	
Tuesday, October 19, 2021	RMC, CSR	
Friday, October 22, 2021	AC, Board	
Wednesday, November 03, 2021	Board	
Saturday, January 15, 2022	AC, ID	
Friday, January 21, 2022	AC, Board	
Monday, March 21, 2022	RMC	

\*Note: The Audit Committee Meeting held on July 20, 2021 was adjourned and reconvened on July 21, 2021.

The Company Secretary acts as Secretary to the Committee. The representatives of the Statutory Auditors and Internal Auditors are invitees to the Audit Committee Meetings. The Committee also invites such executives as it considers appropriate to attend the Audit Committee Meetings. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board of Directors. The Statutory Auditors had attended the Annual General Meeting held during the financial year 2021–22. Appointments and Cessation of Directors during financial year 2021–22 is provided in the Boards' Report.

### 2.2 Number of Shares and Convertible Instruments held by Non- Executive Directors:

As on March 31, 2022, none of the Non-Executive Directors hold any share in the Company. The Company has not issued any convertible instruments.

### 2.3 Familiarization Programme for IDs:

Pursuant to the provision of Regulation 25(7) of the Listing Regulations, the Company has in place Familiarization Programme for Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company. The details of Familiarization Programme imparted during the financial year 2021–22, has been uploaded on the website of the Company and can be accessed through [weblink](#)

### 2.4 Performance Evaluation of the Board

#### Criteria for performance evaluation

Pursuant to the provisions of the Act and Listing Regulations and in order to ensure that the Board and board committees are functioning effectively, the Nomination and Remuneration Committee approved the framework in the form of questionnaire for annual evaluation of the Board, Committees and Individual Directors.

The criteria for performance evaluation includes the following:

Board of Directors: Structure, composition, board meeting schedule, agenda, governance, progress towards strategic goals and assessment of operational performance and overall effectiveness of the Board.

Board Committee(s): Composition, terms of reference compliance, role and responsibilities, information flow, effectiveness of the meetings and feedback to the management.

Individual Directors – Attendance, deliberations, preparedness for discussion, quality of contribution, engagement with fellow board members, KMPs and senior management, knowledge sharing and approachability and responsiveness to the need of Company, effective participation of all board members in the decision-making process.

Independent Directors: Independence from the Management, exercising independent judgement in decision-making and fulfillment of independence criteria under applicable law.



## Corporate Governance Report

### Performance Evaluation Process

As per Company's Policy on Evaluation of Performances of Board of Directors, Committees or Individual Directors, the Company Secretary & Compliance Officer 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 financial year 2021-22. All the Directors had provided their feedback about the performance evaluation of the Board, its Committees and Individual Directors for the financial year 2021-22.

### Outcome of Performance Evaluation

On the basis of feedback received on the questionnaires, the Chairman had briefed the Board of Directors at the Board Meeting held on May 10, 2022, and the Board discussed the evaluation report and various suggestions received in the board evaluation process and agreed on the necessary action.

The Board and Board Committees expressed their satisfaction with the Board's effectiveness and acknowledged that the Board and Committees had spent sufficient time on (i) review of financial and operational performance related matters, (ii) future strategies and short term & long-term growth plans and (iii) compliances, governance and controls.

### 2.5 Remuneration to Non-Executive Directors for the financial Year 2021-22

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 Board Meeting and ₹ 80,000/- (Rupees Eighty Thousand only) per Committee Meeting including Independent Directors' Meeting. Commission to Independent Directors are paid as recommended by the Board of Directors and approved by the Members. 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](#).

In accordance with the provisions of Section 197 of the Companies Act 2013 and Regulation 17(6) (a) of the Listing Regulations, the Members of the Company, at the 23<sup>rd</sup> Annual General Meeting held on June 26, 2019, had approved payment of commission not exceeding ₹ 20,00,000/- (Rupees Twenty lakhs) per annum to each Independent Director of the Company.

Given the increasing size and complexity of the Company and considering a corresponding increase in time devoted, level of expertise, market trend, performance and contributions made by the Independent Directors, the Board proposed to obtain the Members' consent for the payment of commission to Independent Directors not exceeding ₹ 25,00,000/- (Rupees Twenty-five Lakhs only) per annum individually to each Independent Director effective from financial year 2021-22 onwards. The Commission payable to the Independent Directors shall be in accordance with the Nomination and Remuneration Policy and within the limit of 1% of the net profit of the Company computed in accordance with Section 198 of the Companies Act 2013.

### 2.6 Details of remuneration paid / payable to the Non-Executive Directors for the financial year 2021-22 are as follows:

Name of Director	Designation	Sitting Fees	₹ (in million)	
			Commission Payable	Total
Mr. T. P. Ostwal	Non-Executive, Independent	1.50	2.50	4.00
Mr. R. S. Sharma	Non-Executive, Independent	1.34	2.50	3.84
Mr. Pradeep Poddar	Non-Executive, Independent	1.50	2.50	4.00
Mrs. Sutapa Banerjee	Non-Executive, Independent	1.02	2.50	3.52

#### Notes:

The remuneration paid to Non-Executive Directors includes Commission payable for financial year 2021-22 and Sitting Fees paid towards attending the Board Meeting, Audit Committee Meeting, Nomination and Remuneration Committee Meeting, Corporate Social Responsibility, Stakeholders Relationship Committee Meeting, Risk Management Committee Meeting and Independent Directors Meeting held during the financial year 2021-22.

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.

Introduction	Polycab at a Glance	Year under Review	Our approach to Value Creation	Governance and Ethics	Value created for Stakeholders	<b>Statutory Reports</b>	Financial Statements
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### 2.7 Remuneration paid / payable to Executive Directors

The remuneration paid / payable to Executive Directors for the financial year 2021-22 are in accordance with the approval of the Board and Members and is subject to the limits prescribed under the Act and Nomination and Remuneration Policy of the Company:

Name of Executive Directors	Salary & Perquisites	Commission*	Variable Pay	ESOP	Total
Mr. Inder T. Jaisinghani	45.50	91.86	-	-	137.61
Mr. Bharat A. Jaisinghani	16.21	-	3.33	-	19.54
Mr. Nikhil R. Jaisinghani	16.21	-	3.33	-	19.54
Mr. Rakesh Talati	14.20	-	3.82	2.51	20.53

\*Note: On the basis of overall performance of the Company, Mr. Inder T. Jaisinghani is eligible for a commission @ 1% of net profit of the Company for the financial year 2021-22 as earlier approved by the Members of the Company at the AGM held on June 26, 2019, however, taking into consideration the best interest of the Company, Mr. Jaisinghani has expressed his intention to restrict the Commission to 0.75% of the net profit for financial year 2021-22 which was appreciated and approved by the Board of Directors at its Meeting held on May 10, 2022.

### 2.8 Service Contracts, Severance Fees and Notice Period

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

### 2.9 Employee Stock Option Details (ESOP)

During the year under review, none of the Executive Directors (EDs) had been granted Employee Stock Options under the respective ESOP Schemes of the Company.

The details of ESOP granted, vested and exercised by Mr. Rakesh Talati 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 on August 30, 2018 under the scheme (A)	45,000 options
Options vested (B)	
(15% of 45,000) for F.Y 19-20	6,750
(15% of 45,000) for F.Y 20-21	6,750
(20% of 45,000) for F.Y 21-22	9,000
Total:	22,500
Options exercised (C)	21,205
Balance Available (A-B) Pending Vesting	22,500

### 2.10 Committees of the Board

The Board of Directors of the Company had constituted the following Committees to comply the requirements under the Act and the Listing Regulations 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 & Compliance Officer 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.

### 2.11 Terms of Reference of the Committees of the Board

The terms of reference of the Committees of the Board as detailed below are uploaded on the website of the Company and are accessible through [WebLink](#).

#### Audit Committee

- 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.
- 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.

#### Nomination and Remuneration Committee

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the



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- remuneration of the directors, key managerial personnel and other employees;
- (ii) Formulating of criteria for evaluation of the performance of the independent directors and the Board;
- (iii) Devising a policy on Board diversity;
- (iv) Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down;
- (v) Recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
- (vi) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (vii) Analysing, monitoring and reviewing various human resource and compensation matters;
- (viii) Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (ix) Determining compensation levels payable to the senior management personnel (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component
- (x) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.

### Stakeholders' Relationship Committee

- (i) Consider and resolve grievances of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends to the satisfaction of the security holders.
- (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 of adherence to the service standards adopted by the Company in respect of the working and rendering of various services by the Registrar and Transfer Agents of the Company
- (v) Review of measures taken for effective exercise of voting rights by shareholders
- (vi) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend.

### Corporate Social Responsibility (CSR) Committee

- (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 Act
- (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 Act and the rules framed thereunder.

### Risk Management Committee

- (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) Authority to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary
- (xx) Coordinate its activities with the other Committees in instances where there is any overlap with activities of such other committee, as per the framework laid down by the Board.

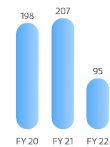
SCORES or otherwise within the statutory time limit from the receipt of the complaint, No Shares are lying in Demat Suspense Account / Unclaimed Suspense Account. Hence, the disclosure of the same is not required to be provided.

Status report on number of shareholder complaints / requests received and replied by the Company during the financial year 2021-2022 are as follows:

Nature of Complaint	Received	Replied	Pending
Non-Receipt of Annual Report	20	20	0
Non-Receipt of Dividend Warrant	74	74	0
SEBI (SCORES) / Stock Exchanges	01	01	0
<b>TOTAL</b>	<b>95</b>	<b>95</b>	<b>0</b>

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

### Complaints Redressal Graph



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

The investor complaints are processed in a centralized web-based complaints redressal system formulated by SEBI. The salient features of this system are centralized 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

### 4. General Body Meetings:

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

Year	Venue	Date	Time	Special Resolutions passed
2020-21	OAVM*	July 21, 2021	9:00 a.m.	Amendment(s) under Clause 7.3 of Polycab Employee Stock Option Performance Scheme 2018 (Performance Scheme)
2019-20	OAVM*	July 21, 2020	9:00 a.m.	Nil
2018-19	Air Force Auditorium, Subroto Park, New Delhi - 110010	June 26, 2019	9:00 a.m.	Retention of rights to appoint Director by International Finance Corporation

\*Video Conferencing and Other Audio Visual Means (OAVM)

#### 4.2 Details of Special Resolution passed last year through postal ballot:

Details of voting pattern and procedure thereof – Nil

Person who conducted the postal ballot exercise – Not Applicable

Special Resolution proposed to be conducted through postal ballot – No Resolution requiring Postal Ballot as required by the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, has been placed for Shareholder's approval at this Annual General Meeting.

### 5. Policies

#### 5.1 Nomination and Remuneration Policy

The Company had formed a Nomination and Remuneration policy in accordance with the provisions of the Act and the Listing Regulations to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

#### Salient features of the Nomination and Remuneration Policy:

This Policy reflects the remuneration philosophy and principles of the Company and considers the pay and employment



## Corporate Governance Report

conditions with peers / competitive market to ensure that pay structures are appropriately aligned.

Remuneration of non-executive and Independent Directors: Non-Executive and Independent Directors ("NEDs") will be paid remuneration by way of sitting fees and commission. The upper limit of sitting fees and commission payable to the NEDs is proposed by the Board and recommended to the Members for their approval. Based on the approval of the Members at the Members' Meeting, the commission will be paid to the NEDs at a rate not exceeding statutory limits in accordance with Section 197 of the Act. The commission to be paid will be restricted to a fixed sum within the above limit annually on the basis of their tenor in office during the financial year.

Remuneration of Executive Director: The compensation paid to the Executive Directors (including Managing Director) will be within the scale approved by the shareholders. The elements of the total compensation, approved by the Nomination and Remuneration committee will be within the overall limits specified under the Act. The Nomination and Remuneration Committee will determine the annual variable pay compensation in the form of annual incentive and annual increment for the executive director based on Company's and individual's performance as against the pre-agreed objectives for the year

Remuneration to Key Managerial Personnel/ Other Employees: The Company's total compensation for Key Managerial Personnel as defined under the Act / other employees will consist of:

- fixed compensation
- variable compensation in the form of annual incentive
- benefits
- work related facilities and perquisites

In addition, select senior executives will be eligible for long-term incentive plan in the form of ESOPs, as per the ESOP scheme in force from time to time. Grants under the ESOP scheme will be approved by the Nomination and Remuneration committee.

### Accessibility:

Nomination and Remuneration Policy is available on the Company's website and can be accessed through [weblink](#).

## 5.2 Related Party Transactions Policy

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 potential conflict with the interests of the Company at large.

### Salient features of the RPT Policy

This Related Party Transaction policy deals with the review and approval of related party transactions and prescribes the process for dealing with related party transactions as follows:

- a list of all the related parties in relation to the Company received from the Board is updated from time to time.
- Based on the above mentioned list of related parties, every department, prior to entering in to any contract or arrangement with a related party, ascertains whether the proposed contract or arrangement satisfies the approval mechanism prescribed under this Policy.
- The contract/arrangement is not entered into without the necessary approval from the Audit Committee/ Board/shareholders, as the case may be. Compliance to this condition is strictly adhered to by the concerned department proposing the underlying contract or arrangement.
- All Related Party contracts/arrangements require approval of the Audit committee of the Board of Directors or the shareholders of the company as the case may be, as required under and subject to the Act and the Listing Regulations.

### Accessibility:

The Related Party Transaction Policy is available on the website of the Company and can be accessed through [weblink](#).

## 5.3 Whistle Blower Policy

In line with the Act and Listing Regulations, 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.

### Salient features of the Whistle Blower Policy:

Whistle Blower Policy aims to provide secured environment and requires all employees to act responsibly to defend the reputation of the Company and maintain public confidence. This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business.

The Audit Committee of the Company oversees vigil mechanism process of the Company pursuant to the provisions of the Act. The Chairman of the Audit Committee has direct access to the designated e-mail id: [speakup@polycab.com](mailto:speakup@polycab.com) for receiving the Complaints under Whistle Blower Policy. The Company with a view to achieve good corporate governance encourages reporting of incidents relating to amongst others malpractices and events which have taken place/suspected to take place involving inter alia Financial irregularities, including fraud, any unlawful act whilst providing anonymity and confidentiality. A report on the functioning of the mechanism, including the complaints received and actions taken, is presented to the Audit Committee on a quarterly basis.

No complaints were received during the financial year 2021-22.

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

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### Accessibility

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

## 5.4 Dividend Distribution Policy

The Company has in place a Dividend Distribution Policy in accordance with Regulation 43A of the Listing Regulations.

### Salient features of the Dividend Distribution Policy:

The Dividend is determined on the basis of various parameters such as profits earned during the financial year, retained earnings, earnings outlook for next three to five years, fund requirements for future investments for growth and expected future capital / liquidity requirements.

### Accessibility:

The Dividend Distribution Policy is available on the website of the Company and can be accessed through [weblink](#).

## 5.5 Risk Management Policy

The Company has in place Risk Management System which takes care of risk identification, assessment and mitigation. The mechanism helps to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

### Salient features of Risk Management Policy

The Company' internal control encompasses various managements systems, structures of organization, standard and code of conduct which all put together help in managing the risks associated with the Company. With a view to ensure the inter controls systems are meeting the required standards, the same are reviewed at periodical intervals. If any weaknesses are identified in the process of review the same are addressed to strengthen the internal controls which are also revised at frequent intervals.

The Company, through its risk management process, aims to contain the risks within its risk appetite. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report.

### Accessibility

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

## 5.6 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 Listing Regulations on its website and can be accessed through [weblink](#).

## 5.7 Code for Prevention of Insider Trading

The Company had adopted 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.

### Accessibility

The Code for Prevention of Insider Trading is available on the website of the Company and can be accessed through [weblink](#).

## 5.8 ESG Roadmap

As a socially and environmentally responsible business, Polycab is focused on growing sustainably to build long-term stakeholder value. By embracing sustainable development and going beyond minimum information disclosure requirements and regulatory compliance. The Company aims to deliver values to the employees, Customers, supplier, partners, shareholders and society as a whole. In this regard, the Company has commenced the work on developing a robust ESG framework that will align us to the best global standards and serve as a guide for the implementation of sustainable business practices. Refer page no. 42 to 43 for detailed ESG framework development.

## 5.9 Other Policies

### 5.9.1 Mandatory policies

The Company had also adopted the following mandatory policies in line with the requirement of the Listing Regulations and the Act, for the effective and defined functioning of the respective Committees of the Board:

- Policy for Evaluation of the Performances of the Board of Directors, Committees and Individual Directors.
- 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.
- Policy for Preservation of Documents and Archival.
- Code of Conduct for Directors and Senior Management Team.
- Code of Practises and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

### 5.9.2 Non-mandatory policies

The Company had further adopted the following additional non-mandatory policies as a part of good corporate governance:

- Investigation Policy aims to empower the Whistle Officer to segregate complaints received and provides guidance for conducting investigations.



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- (ii) Disciplinary Action Policy aims to establish a positive conduct and take corrective actions against the employees.
- (iii) Anti-Bribery Policy is designed to guide employees in conducting business professionally, honestly and with utmost integrity to ensure monitoring, prevention and detection of bribery and all other corrupt business practices.
- (iv) Data Protection and Privacy Policy aims to provide protection of the privacy of stakeholders related to their personal data, specify the flow and usage of personal data, create a relationship of trust between individuals and entities processing the personal data.
- (v) Human Rights Policy aims at recognizing and protecting the dignity of all human being.
- (vi) Policy on Equal opportunity aims at recognising and providing equal opportunities in employment and creating an inclusive work environment.
- (vii) Policy for Prevention of Fraud aims at safeguarding the financial viability and reputation through improved management of fraud risk and mitigation measures.
- (viii) Conflict of Interest Policy aims to provide guidance in identifying and handling potential / actual / perceived conflicts of interest to conduct business with integrity, honesty and ethical principles.
- (ix) OHSE Policy aims at safe working environment and aims for excellence and leadership in Health, Safety, and Environment protection by continual improvement in our well-established Environment Management System (EMS) and Occupational Health and Safety Management System (OH&SMS) to international standards.

- (x) Quality Policy aims to provide a framework for continuously measuring and improving quality performance.

### 6. Disclosures

#### 6.1 Awards and Accolades

During the year under review, the Company was honoured with the awards, inter alia, in areas of digitisation, financial management, reporting, communication:

- (i) Asia's Best Integrated Annual Report (First Time) – Bronze by Asia Integrated Reporting Awards Organisation
- (ii) Asia's Best Integrated Annual Report (Design) – Gold by Asia Integrated Reporting Awards Organisation
- (iii) Excellence in Financial Reporting awarded by the Institute of Chartered Accountants.
- (iv) CII CFO Digital Excellence Awards 2021 organised by CII
- (v) Most Comprehensive Passive Networking Brand by Digital Terminal
- (vi) The Asset Triple A Award for 'Best Liquidity and Investment Solution
- (vii) Best Innovative Project of the Year Award by Asian Innovation Leadership Awards.
- (viii) e4m Pride of India – The Best of Bharat Awards by Exchange4Media

#### 6.2 Statutory Compliance, Penalties/Strictures

The Company had complied with rules and regulations prescribed by SEBI 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.

#### 6.3 Compliance with Mandatory Requirements

The Company had complied with all the mandatory requirements of Listing Regulations to the extent applicable.

#### 6.4 Adoption of non-mandatory requirements as detailed below:

Particulars	Status
(i) Board	Not Applicable
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.	
(ii) Shareholders' Right	The Company's half-yearly and quarterly results are published in leading English and Gujarati newspaper and also uploaded on the website of the Company. The Company also suo moto publishes quarterly condensed standalone and consolidated financial statements that are duly limited reviewed by the statutory auditors.
(iii) Modified opinion in Audit Report	Complied, There is no qualification in the Audit Report
The listed entity may move towards a regime of financial statements with unmodified opinion	
(iv) Reporting of Internal Auditor	Complied, The Internal Auditors of the Company are present in Audit Committee Meetings and they report to the Audit committee.
The Internal Auditor may report directly to the Audit Committee	

**6.5** There are no non-compliances of any requirements of Corporate Governance Report in sub-paras (2) to (10) mentioned in schedule V of the Listing Regulations.

**6.6** 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 Listing Regulations.

**6.7** As per SEBI Notification dated January 04, 2017, it is confirmed that no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement for him/her or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

#### 6.8 Disclosure of Accounting Treatment

The Company prepared its Financial Statements to comply with the Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone Financial Statements includes Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of changes in equity for the year ended March 31, 2022, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

#### 6.9 Code of Conduct for Board of Directors and Senior Managerial Personnel

The Company has adopted a 'Code of Conduct for its Board of Directors and Senior Management Personnel' which also includes the duties of Independent Directors as laid down in the Act and the Listing Regulations. The Code of Conduct is available on the Company's website – [www.polycab.com](http://www.polycab.com). Further P.L. 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 our duties in an ethical manner including the Polycab Code of Conduct. All the Board Members and Senior Management Personnel had affirmed compliance with Code of Conduct of the Company for the financial year ended March 31, 2022.

#### 7. CEO/CFO Certification

In terms of requirement of Regulation 17(8) read with Part B of Schedule II of Listing Regulations, Mr. Inder T. Jaisinghani, Chairman and Managing Director and Mr. 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 10, 2022.

#### 8. Directors' Responsibility Statement

The Directors' Responsibility Statement signed by Mr. Inder T. Jaisinghani, Chairman & Managing Director which is included in the Board's Report for financial year 2021-22, had been reviewed by the Audit Committee at its Meeting held on May 10, 2022.

#### 9. Reconciliation of Share Capital Audit Report

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

#### 10. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part

During the year under review, the Company paid total Fees (including reimbursement of expenses) of ₹ 11.12 million (excluding applicable taxes) to B S R & Co, LLP, Chartered Accountants, Statutory Auditors.

B S R & Co, ('the firm') was constituted on March 27, 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co, LLP on October 14, 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14<sup>th</sup> Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai 400063. B S R & Co, LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.



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### 11. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Not Applicable, as the Company has not given any loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount, during the under review.

### 12. 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

### 13. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations.

Not Applicable, as the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations during the year under review.

### 15. General Shareholder information:

Sr. No.	Particulars	Details
(i)	Annual General Meeting – Date Time and Venue	26 <sup>th</sup> Annual General meeting (AGM) of the Company will be held on 29 <sup>th</sup> June 2022 at 9:00 am through Video Conferencing / Other Audio Visual Means.
(ii)	Financial Year	Financial Year is April 01 to March 31 of the following year
(iii)	Quarterly results will be declared as per the following tentative schedule:	
	Financial reporting for the:	
	Quarter ending June 30, 2022	On or before August 14, 2022
	Quarter and Half year ending September 30, 2022	On or before November 14, 2022
	Quarter and nine months ending December 31, 2022	On or before February 14, 2023
	Year ending March 31, 2023	On or before May 30, 2023
(iv)	Dates of Book Closure	June 23, 2022 to June 29, 2022 (Both days inclusive)
(v)	Record date	Wednesday, June 22, 2022
(vi)	Dividend Payment date	On or before Wednesday, July 27, 2022
(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.L. Towers, Dalal Street, Mumbai – 400 001</li><li>National Stock Exchange of India Ltd. C/1, Block G, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 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 Scrip Code: 542652</li><li>NSE: POLYCAB</li><li>ISIN: INE45K01017</li></ul>

### 14. 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), NSE Digital Exchange & BSE Listing Centre: The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on digital exchange for NSE and on BSE Listing Centre for BSE.

Introduction	Polycab at a Glance	Year under Review	Our approach to Value Creation	Governance and Ethics	Value created for Stakeholders	Statutory Reports	Financial Statements
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Sr. No.	Particulars	Details
(ix)	Registrars and Transfer Agents	<b>Kfin Technologies Limited</b> (Formerly known as Kfin Technologies Private Limited) KFin Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 Telephone No. +91 40 676 2222 Fax No. +91 40 2343 1551 Email: <a href="mailto:elward.ris@kfintech.com">elward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a>
(x)	Share Transfer System	The Board had delegated the power of Share Transfer to Stakeholders' Relationship Committee.
(xi)	Address for Correspondence	<b>Manita Carmen A. Gonsalves</b> Company Secretary and Compliance Officer Polycab India Limited, 771, Polycab House, Mogul Lane, Mahim (West) – 400016, Tel: +91-22-67351400
(xii)	Dematerialization of Shares and Liquidity	99,9999% of Company's shares are held in the electronic mode as on March 31, 2022
(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 Limited (for shares held in the physical form)
(xiv)	Investor Complaints to be addressed to	Kfin Technologies Limited, Registrars and Transfer Agents or Manita Carmen A. Gonsalves, Company Secretary and Compliance Officer, at the addresses mentioned earlier.
(xv)	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company had not issued any GDRs/ ADRs/ Warrants or any Convertible Instruments.
(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 mobilization 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 mobilization of funds, in India or abroad.
(xix)	Details of Plant Locations – Halol, Daman, Nashik and Roorkee	
<b>A. Halol Gujarat</b>		
(UH1 & UH1A) 333, 335, 336 & 339/2/2/1& 2, Baska-Halol Road, District Panchmahal – 389350, Gujarat, India		
(UH2 & UH2A) Plot No, 30, 31, 34, 42/1, 65/1, Rameshra Road, Baska, District Panchmahal – 389 352, Gujarat, India		
(UH3) Plot No. 12P2, 13, 15, 16/A, 16/B, 17 to 19, 20P1, 20P2, 21 to 25, 26A, 26B, 30 to 33, 34/1, 2, 3, 4, 65, 109 Village – Rampura & Noorpura, Halol, Panchmahal – 389350, Gujarat, India		
(UH4) Plot No, 67, 68, 68/P1, 68/P2, 70/1, 71/72, 105/1, 105/2, 106 Nurpura, District Panchmahal, Halol – 389 350, Gujarat, India		
(UH5) Survey No, 49, 51/1, 51/2, 52/1, 52/2, 52/3, 53/1, 53/2, 54, Rameshra Road, Village Baska, Taluka Halol, District Panchmahal – 389352, Gujarat, India		
(UH6) Survey No, 79/1-3, 80/1-2, Baska-Ujeti Road, Baska Dist., Panchmahal, Halol= 389 352, Gujarat		
(UH7) Plot No, 74/1 Palki 74/1/P, 74/2/1, 74/2/2, 80 Village Vasetti, Ta., Halol, Dist., Panchmahals		
(UH8) Old R,S, No=40, New R,S, No,27, Old Survey No=558/7, New R,S, No=556, Halol=Vadodara Road, Behind Tuff Ropes, Vill=Asoj, Ta=Waghodia, Dist=Vadodara, Gujarat		
(UH9) Old R S No 32/1/3 32/1/4 32/1/6 32/1/7 32/1/5 32/3/1 New R S No=147 148 149 150 151 156 Baska Asoj Road, Ta., Waghodia, Dist., Vadodara (Engineering Workshop & Store) R, S, No, 63/1 63/2 63/4 Baska Ujeti Road Vill=Baska, Ta., Halol, Dist., Panchmahals		



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(xix) Details of Plant Locations – Halol, Daman, Nashik and Roorkee

<b>B. Daman</b>	
PIL-JWPL-1 – Plot No, 74/7, Daman Industrial Estate, Village–Kadalya Daman–396 210	
PIL-UNIT-1 – Plot No, 74/8 9, Daman Industrial Estate, Village–Kadalya Daman–396 210	
PIL-HT, PCPL/JTC – Plot No, 74/10, 11 Additional Area 52/1, 2 53/1, 3, 4, Daman Industrial Estate, Village–Kadalya Daman–396 210	
PIL-PID-1, Plot No, 52/5, 6, 7, 8, Daman Industrial Estate, Village–Kadalya, Daman–396 210	
PIL-UNIT-3 – Plot No, 96/1-7, 100/2-6, Daman Industrial Estate, Village–Kadalya, Daman–396 210	
PIL-UNIT-2 – Plot No, 38/1-6, 41/4-9 & 42/1-3 & 43/1-3 & 44/1-3 & 45/1-2, & 46/5, 6, 8 & 9, Daman Industrial Estate, Village–Kadalya Daman–396 210	
PIL-PID-2 – Plot No, 78-82, Silver Industrial Estate, Village–Bhimipore, Daman–396 210	
PIL-JWPL-2 – Plot No, 353/1, 2, Village–Kachigam, Daman–396 210	
PIL-PWPL – survey No, 353/1, 2 (First Floor) Village–Kachigam, Daman– 396 210	
PIL-PVC Plant– Survey No, 352/3, 355/P, Village–Kachigam, Daman–396 210	
PIL–BNK2– 35/35A GOA IDC, Ind Estate, Somnath Road, Daman–396 210	
<b>C. Nashik, Maharashtra</b>	
S-31, Additional Industrial Area, MIDC Ambad, Nashik 422010	
Gate No.42/3/1, Rajur Phata, Nashik Mumbai Highway, Nashik, Nashik, Maharashtra, 422010	
<b>D. Roorkee, Uttarakhand</b>	
Khasra No-124, 1415F-1420F, Village–Raipur, Pargana –Bhagwanpur, Roorkee, Dist–Haridwar, Uttarakhand–247 661	
Plot No – 28, Shiv Ganga Industrial Estate, Lakeshwar, Bhagwanpur, Roorkee, Dist–Haridwar, Uttarakhand–247 661	

### 16. Market Price and Shares Data:

#### 16.1 Market price date – High and Low from April 01, 2021 to March 31, 2022 are mentioned below:

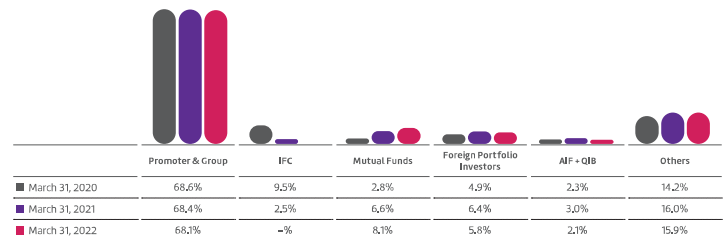
Month	BSE		NSE	
	High	Low	High	Low
April, 2021	157,555	132,230	158,500	132,320
May, 2021	170,145	142,600	170,000	142,545
June, 2021	201,200	166,000	200,830	167,100
July, 2021	203,400	176,125	203,300	176,200
August, 2021	212,295	179,700	212,430	179,500
September, 2021	2625,00	2030,45	2627,000	2030,35
October, 2021	2647,40	2123,00	2648,000	2121,10
November, 2021	2544,00	2145,00	2543,85	2142,00
December, 2021	2610,00	2206,59	2609,25	2207,20
January, 2022	2770,85	2374,20	2771,75	2377,30
February, 2022	2585,00	2131,35	2584,95	2133,00
March, 2022	2496,95	2164,40	2498,00	2162,00

#### 16.2 Summary of Shareholding Pattern as on March 31, 2022:

Category of Shareholder	Number of Shareholders	Number of Shares held	Percentage of Shareholding
Promoter & Promoter Group	23	10,17,47,049	68.08
Mutual Funds	25	1,22,05,148	8.17
Alternate Investment Funds	24	12,97,058	0.87
Foreign Portfolio Investors	186	85,80,959	5.74
Foreign Institutional Investors	1	18,404	0.01
Trust	22	76,467	0.05
Resident Individuals	310785	2,00,33,927	13.41
Employees	95	4,56,310	0.31
NRI	6202	7,49,065	0.50
Clearing member	103	2,22,764	0.15
Banks	2	2,15,334	0.14
Qualified Institutional Buyer	13	19,08,747	1.28
Bodies Corporate	1495	15,57,601	1.04
HUF	4719	3,74,180	0.25
Foreign Nationals	2	27	0.00
Total	3,23,697	14,94,43,040	100.00

### 16.3 Shareholding Trend

#### Shareholding pattern



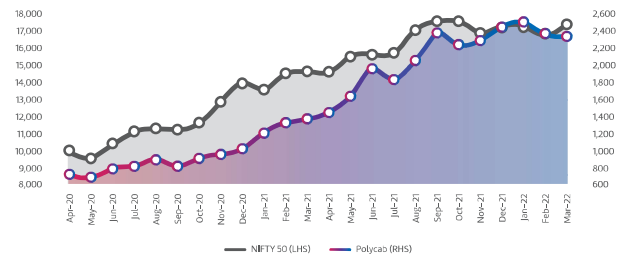
### 16.4 Distribution of Shareholding as on March 31, 2022

Category of Shares	Number of Shareholders	Number of Shares held	% of Shareholding
1 – 500	3,20,022	86,28,593	5.77
501 – 1000	1,817	13,03,611	0.87
1001 – 2000	862	12,10,381	0.81
2001 – 3000	279	7,02,376	0.47
3001 – 4000	149	5,11,876	0.34
4001 – 5000	104	4,73,464	0.32
5001 – 10000	205	14,03,336	0.94
10001 – 20000	102	14,35,293	0.96
20001 and above	157	13,37,74,110	89.52
<b>Total</b>	<b>3,23,697</b>	<b>14,94,43,040</b>	<b>100.00</b>

### 17.5 Bifurcation of shares held in physical and demat form as on March 31, 2022

Particulars	No. of Shares	Percentage (%)
Physical Shares (I)	6	0.00
<b>Sub-Total</b>	<b>6</b>	<b>0.00</b>
Demat Shares (II)		
NSDL (A)	14,26,11,021	95.43
CDSL (R)	68,32,013	4.57
<b>Sub-Total (A+B)</b>	<b>14,94,43,034</b>	<b>100.00</b>
<b>Total (I-II)</b>	<b>14,94,43,040</b>	<b>100.00</b>

### 16.6 Performance in Comparison to Nifty 50 Index as on March 31, 2022.



Note: Share price on daily closing basis

In case the securities are suspended from trading, the directors report shall explain the reason thereof – Not applicable.



## Corporate Governance Report

### 16.7 List of top 10 shareholders as on March 31, 2022:

Name	Total Shares	% To Equity
Inder T. Jaisinghani	19,383,976	12.97
Ajay T. Jaisinghani	19,347,247	12.94
Ramesh T. Jaisinghani	18,485,008	12.36
Girdhari T. Jaisinghani	15,181,283	10.15
Kunal Jaisinghani	5,820,361	3.89
Bharat Jaisinghani	5,472,572	3.66
Nikhil Jaisinghani	5,452,622	3.65
Anil Hariani	4,852,195	3.25
Girdhari Reshma Trust	2,000,100	1.33
Girdhari Karina Trust	2,000,100	1.33
Girdhari Juhi Trust	2,000,100	1.33
<b>TOTAL</b>	<b>9,99,26,772</b>	<b>66.87</b>

### 17. Usage of electronic payment modes for making cash payments to the Investors

SEBI, through its Circular No. CIR/MRD/DP/10/2013, dated March 21, 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.

Recognizing 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, KFin Technologies Limited (Unit: Polycab India Limited) for receiving Dividends through electronic payment modes.

The Company had also sent reminders to encash unpaid/unclaimed Dividend as per records every year.

### 18. No disqualification certificate from company secretary in practice

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the Ministry of Corporate Affairs or any such statutory authority.

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

### 19. Green Initiative

The Company is concerned about the environment and utilizes 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.

Ministry of Corporate Affairs vide its circular dated April 08, 2020, May 05, 2020, January 13, 2021, December 12, 2021, December 14, 2021, and May 05, 2022 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 26<sup>th</sup> 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.

### 20. Declaration by the CEO on Code of Conduct as required by Schedule V of Listing Regulations

As required under Regulation 34(3) read with Part D of Schedule V of Listing Regulations, I hereby declare that all the Directors of the Board and Senior Management Personnel of the Company have affirmed, compliance with provisions of the applicable Code of Conduct of the Company during the financial year ended March 31, 2022.

For **Polycab India Limited**

**Inder T. Jaisinghani**  
Chairman and Managing Director  
(DIN: 00309108)

Place: Mumbai  
Date: May 10, 2022

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## Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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, for the purpose of issuing this Certificate, in accordance with the requirements under the Companies Act, 2013 ("Act") and the SEBI Listing Regulations.

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 authorized representatives, we certify that as on date of this certificate, none of the directors on the Board of the Company, as listed hereunder, 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.

Directors of the Company			
Sr. No.	Name of the Director	DIN	Date of Appointment      Date of Cessation
1.	Ajay T. Jaisinghani	00276588	27/04/2006      12/05/2021
2.	Bharat Jaisinghani	00742995	13/05/2021      -
3.	Hiroo Mirchandani	06992518	20/09/2018      12/05/2021
4.	Inder T. Jaisinghani	00309108	20/12/1997      -
5.	Nikhil Jaisinghani	00742771	13/05/2021      -
6.	Pradeep Poddar	00025199	20/09/2018      -
7.	Rakesh Talati	08591299	13/05/2021      -
8.	R. S. Sharma	00013208	20/09/2018      -
9.	Ramesh T. Jaisinghani	00309314	10/01/1996      12/05/2021
10.	Shyam Lal Bajaj	02734730	15/12/2016      12/05/2021
11.	Surupa Banerjee	02844650	13/05/2021      -
12.	T. P. Ostwal	00821268	20/09/2018      -

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**

Place: Mumbai  
Date: May 10, 2022

**Dilip Bharadiya**  
F.C.S No. 7956 C.P. No. 6740  
UDIN: F007956D000298356



## 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.

- We have reviewed the Financial Statements and the Cash Flow Statement of Polycab India Limited (the 'Company') for the year ended March 31, 2022 and to the best of our knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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.
- 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.
- 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.
- We have indicated to the Auditors and the Audit Committee that:
  - there are no significant changes in internal control over financial reporting during the year;
  - there are no significant changes in accounting policies during the year; and
  - 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 10, 2022

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## Independent Auditors' Certificate On Compliance With The Corporate Governance Requirements Under Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015

To,  
The Members

POLYCAB INDIA LIMITED

- This certificate is issued in accordance with the terms of our engagement letter dated July 23, 2019 and addendum to the engagement letter dated July 21, 2021.
- We have examined the compliance of conditions of Corporate Governance by Polycab India Limited ("the Company"), for the year ended March 31, 2022, 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

- 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

- 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.
- 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, 2022.
- 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.

- 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

- 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.
- 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

- 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: 22042070ABARZ7241

Place: Mumbai  
Date: May 10, 2022