

Governance at Polycab

Our philosophy behind 'Sustainable Growth'

Our culture, policies, and interactions with our stakeholders are reflective of the values we uphold in our corporate governance. Our corporate governance practices and performance depend heavily on integrity and transparency, which also helps us consistently win and keep the trust of our stakeholders



We strive to ensure that our governance framework is effective, transparent, and accountable to all stakeholders. Being committed to the highest standard of corporate governance, we have strengthened our Board through the induction of three more directors. The new Board is more diverse, with 18% representation of women directors, in line with globally followed best-in-class corporate governance practices

Ms. Manita Carmen A. Gonsalves
Company Secretary and Head Legal

Board Focus Areas in FY23

- › Review organisational progress and continuously evaluate our strategic priorities relating to changing dynamics and opportunities
- › Focus on becoming future-ready
- › Formulate ESG framework and targets

100%

Attendance by the Board of Directors

4

Board meetings

Five Pillars of Corporate Governance Framework at Polycab

1. PHILOSOPHY

Defines the principle and basis for achieving best in class Corporate Governance Practices

2. DIRECTIVES

Comprises of well-defined policies, codes and practices which helps in effective and efficient conduct of business

3. STRUCTURE

Establishes a Multi-tier Governance Structure for effective implementation of policies, codes and practices

4. SYSTEMS

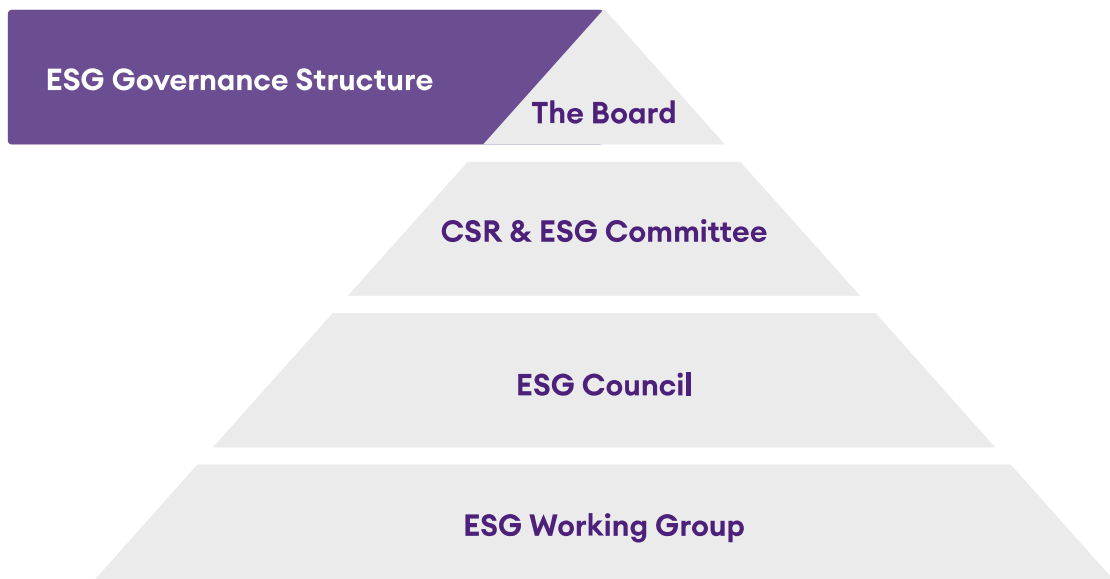
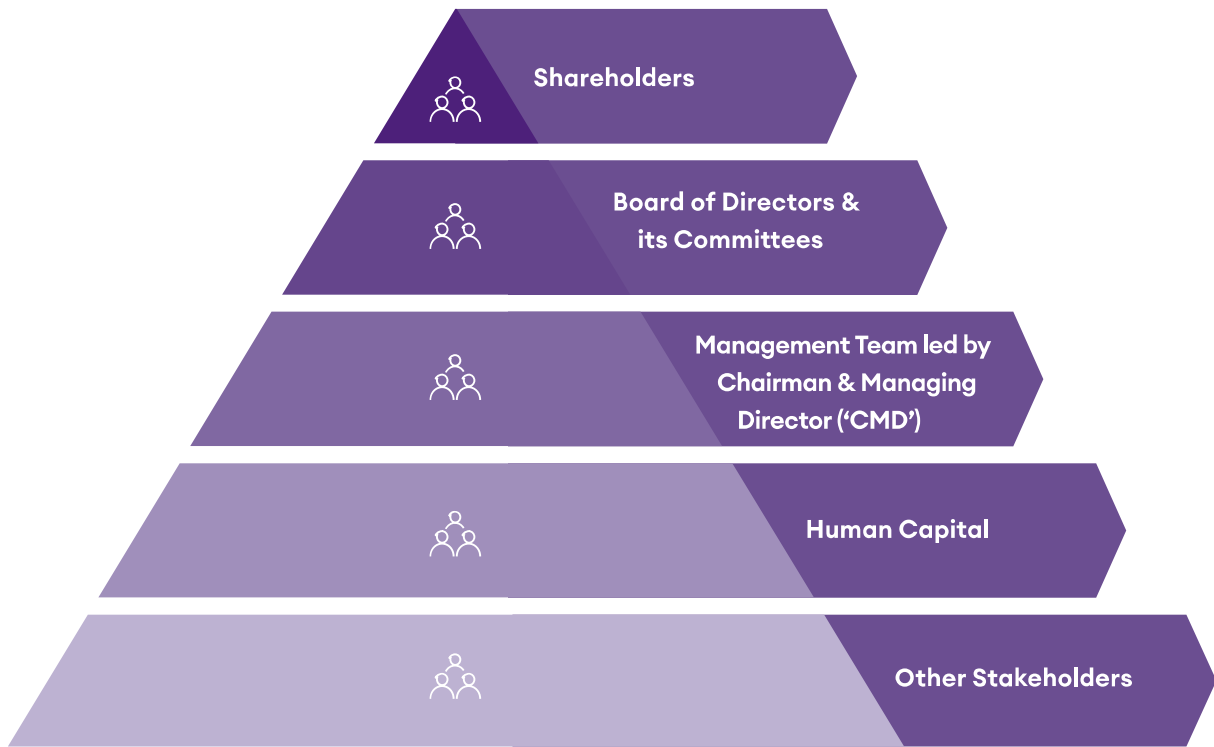
Comprises of Standard Operating Processes and practices aiding structured control, monitoring and reporting of compliances

5. EVALUATION

Includes oversight mechanism for internal and external stakeholders to provide feedback, recommendations, grievance, and receive effective redressal

Governance Structure

Our experienced suite of Board of Directors, executive management team and robust internal policies and procedures help us conduct our business in an ethical and sustainable manner and create value for all stakeholders. The governance framework ensures the accountability and transparency of our operations.



Corporate Governance Report

Pursuant to Regulation 34(3) read with Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, a Report on Corporate Governance for the financial year ended 31 March 2023, is presented below:

1. Corporate Governance Framework at Polycabs

As the Company continues in its 'Leap' journey, there is a greater need for maintaining robust Governance standards to safeguard the integrity of the Company and provide transparency and accountability to stakeholders. Governance Framework at Polycab comprises of the Governance Philosophy, Directives, Structure, Systems and Evaluation that are intended to improve governance and prevent deviations.

2. **Polyolefin based Electron Beam Cross-Linkable Super Flexible** halogen free flame-retardant insulation cum jacketing compound suitable for cables operating at 150°C for working voltage up to 1000V AC or 1500V DC intended to use in automotive application as per ISO 19642.
3. **Electron beam cross-linkable** heat resistant flame-retardant PVC insulation compound for building wire application for voltage up to 1100V suitable to use conductor temperature 105°C generally conforming to IS 694.
4. **Electron beam cross-linkable EVA based Zero Halogen Flame Retardant** heat resistant, flame-retardant insulation compound for building wire application for voltage up to 1100V suitable to use conductor temperature 105°C generally conforming to IS 17048.
5. **Single core ATC (Class-5) conductor EPDM insulated and EVA sheathed Electron beam cross-linked Halogen Free Flame Retardant Super Flexible Crack Resistant and High Fire Resistant** cables for working voltage up to 4 KV and suitable for operating temperature -40 to 120°C for railway application.

1. Fire Resistant HDPE based ST12 outer jacket compound for MV/HV cables as per IEC 60840.
2. Ethylene Propylene Rubber (EPR) based insulation compound for MV cables up to 36 KV application conforming to UL 1072.

Inder T. Jaisinghani

Chairman and Managing Director
DIN:00309108

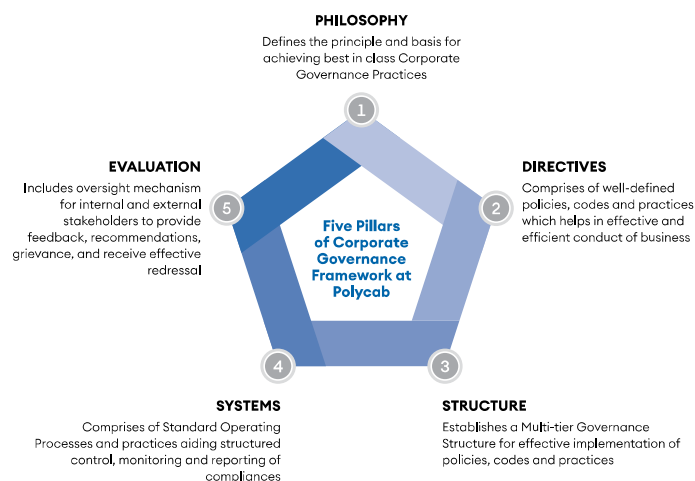
Below is the detailed description of Five Pillars of Corporate Governance Framework:

- ### 1.1 Philosophy

The Company's philosophy on Corporate Governance is creation of long-term stakeholder value through adoption of best-in class Corporate Governance Framework and adherence thereto in true letter and spirit always. The Company continually strives to enhance governance tools for supporting the framework which ensures accountability, transparency, and fairness in all transactions in the widest sense.

1.2 Directives

The Corporate Governance Directives comprises of well-defined principles, codes, policies, and good practices that enables the Company to perform its business efficiently whilst abiding by law and adopting environmental, social, and governance related aspects. The essence of the directives lies in achieving highest standards of integrity, transparency, accountability, sustainability and safety together with profitability. The Directives further document

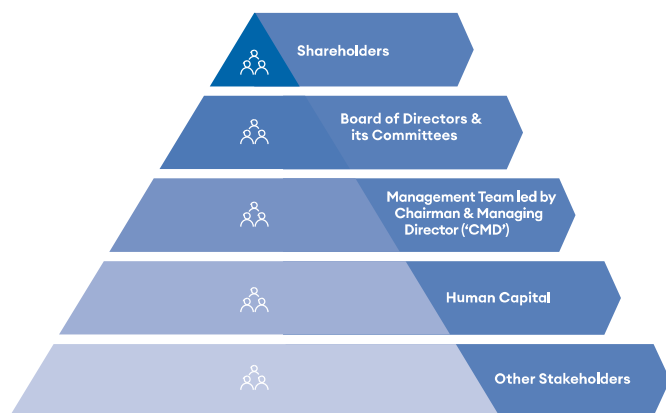


Corporate Governance Report

the roles, responsibilities and process for ensuring systematic, efficient and effective implementation of the Framework. The Directives are evaluated and revamped at regular intervals keeping in mind the amendments in laws and adoption of best in class governance practices.

1.3 Governance Structure

The Company continues to be governed through a multi-tier Governance Structure, one of the cornerstone pillars of the Framework, with the Shareholders at the apex of the pyramid followed by the Board and its Committees, Management Team led by Chairman & Managing Director and other Stakeholders who ensure governance through a well-defined Governance Directives embedded in the roles and responsibilities of each tier of the structure.



Below is the detailed description of Governance Structure:

Shareholders

The Shareholders of the Company, being at the apex, appoint the Board of Directors who are accountable for overall growth and governance of the Company in best interest of all the stakeholders. The shareholders exercise their control, communicate discretion, voice their opinion and provide guidance during interactive sessions with the Company through voting at the General Meetings, Postal Ballots and Post Earning Calls.

Board of Directors ("Board") & its Board Committee(s)

The Board is responsible for ensuring that the Company is managed in a well-balanced manner that fulfills stakeholders' aspirations, attains sustainable growth, and adopts best corporate governance practices. The Board is further supported by Board Committee(s) who diligently and effectively discharge duties assigned by the Board of Directors in their respective 'Terms of Reference' and recommend actions for the consideration of the Board. The Board evaluates and approves the governance directives, systems and processes and provides direction and goals to the Management Team to achieve good Corporate Governance.

Management Team led by Chairman & Managing Director ('CMD')

Management Team comprises of the Key Managerial Personnel (KMPs) & Senior Managerial Personnel (SMPs) of the Company which is led by Chairman and Managing Director ("CMD"). KMPs & SMPs, in their managerial role as Business / Function Heads of the Company, are responsible for effectively and efficiently managing day to day operations and achieving business objectives, whilst ensuring compliance with laws and adherence with the governance directives. KMPs and SMPs promulgate transparency in their business dealings and stakeholder management based on principles of sustainable sourcing, delivering safe and sustainable products, resource management and good governance. The Directors, KMPs and SMPs are governed by the Code of Conduct which emphasizes compliance without deviations. In addition, as a part of the group governance process, KMPs and SMPs in their role as 'Nominee Directors' of the Company's group entities are responsible for ensuring compliance at a group level.

Human Capital

The Human Capital of the Company forms the foundation of the pyramid in the Corporate Governance Structure. The Human Capital represents the image of the Company. The Human Capital is instructed to ensure compliance with the Governance Directives and their commitment to promote good Governance in their dealings and interactions with all other stakeholders. The Company has a zero-tolerance policy on Polycab's Code of Conduct.

Other Stakeholders

With a view to ensure wholistic compliance with the Governance Framework in true letter and spirit, the Company encourages all its stakeholders including suppliers, service providers, vendors, traders, agents, consultants, contractors, dealers, distributors, business associates and joint venture partners to adopt good governance, sustainable business practices, and comply with the Polycab Code of Conduct / Supplier Code of Conduct which includes Supplier Selection and Management Process. The Stakeholders are further empowered with the redressal / grievance mechanism enumerated in the Whistle-Blower Policy.

1.4 Governance Systems

The Governance Directives are supported by well-defined systems, processes and practices aimed at identification, implementation and monitoring of statutory / regulatory compliances and good governance practices which includes risk management, detection of deviations, trainings to create awareness of the Governance Directives. The Governance System is designed keeping in mind law of the land, external environment, stakeholders' interests and concerns, evaluation of risks and business strategy.

The Governance System enumerates the Company's ability to:

- Identify statutory compliances and associated risk management;
- Develop, approve, implement and amend governance directives together with standard operating procedures and training modules;
- Assign roles and responsibility for focused implementation of directives, monitoring of compliances, detection of deviations, risk assessment and management, guidance on remedial measures / corrective actions;
- Conduct independent assurance, review, internal and external audit and oversight of governance systems;
- Undertake requisite and timely upgradation of the governance system.

The Governance practices are a set of tools used to support the governance system and structure which include, pre-approved meeting calendar, detailed explanatory notes and management proposals, training calendar, systematic dissemination of information,

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disclosures on material information, audits, risk management consultation by renowned firms, utilisation of digital platforms / digitisation for compliance, key performance indicators for cent percent compliance, detailed minutes and action taken reports, escalation matrix, transparent rewards and recognitions, grievance and solution-oriented redressal, compliance mapping and certifications by each function all aimed at achieving excellence in corporate governance in the Company.

1.5 Evaluation

The overall Governance Framework is evaluated periodically. The evaluation process includes upgrading various elements of the Governance Directives and Systems including implementation of new policies and codes based on amendments in law and good industry practices. The tools for evaluation consist of self-assessment, assurance, health checks, revalidation, reevaluation, audit, external consultation, recommendations, feedback, and grievance received from all the stakeholders. The evaluation includes oversight mechanism aimed at achieving excellence in Corporate Governance through best practices. Through various SOPs, training modules and knowledge sharing sessions, stakeholders are made aware of the impact of governance in the Company which are further embedded in their key performance indicators.

The evaluation includes grievance redressal which encourages two-way communication through recommendation and feedback received from all stakeholders in a systematic process.

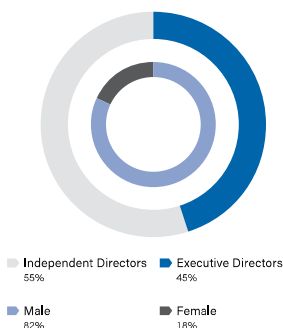
The Governance Framework in its entirety as enumerated in the Philosophy, Directives, Structure, Systems and Evaluation creates a foundation for profitable and sustainable growth of the Company.

2. Board of Directors (“Board”)

2.1 Board Structure

The Board 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 the Company is an Executive Director and a Promoter. The Board has 11 (Eleven) Directors, out of which 5 (Five) are Executive Directors and 6 (Six) are Non-Executive Independent Directors [including 2 (Two) Women Directors] of the Company.

Percentage of total number of Directors based on Category and Board Diversity



Name of the Director	Category	No. of other Directorships held	No. of Membership / Chairpersonship in other Board Committees		Category of Directorship and name of the other Listed Companies as on 31 March 2023
			M ¹	C ²	
Mr. Inder T. Jaisinghani	P, E, NI ³	1	-	-	-
Mr. Bharat A. Jaisinghani	E, NI ³	-	-	-	-
Mr. Nikhil R. Jaisinghani	E, NI ³	-	-	-	-
Mr. Rakesh Talati	E, NI ³	-	-	-	-
Mr. Gandharv Tongia ⁴	E, NI ³	-	-	-	-
Mr. T. P. Ostwal	NE, I ³	5	4	2	Oberoi Realty Limited (NE, I ³)
Mr. R. S. Sharma	NE, I ³	6	9	3	Jubilant Industries Limited (NE, I ³)
Mr. Pradeep Poddar	NE, I ³	5	6	2	(a) Welspun India Limited (NE, I ³) (b) Uflex Limited (NE, I ³) (c) Tasty Bite Eatables Ltd. (NE, I ³)
Mrs. Sutapa Banerjee	NE, I ³	7	7	2	(a) Godrej Properties Limited (NE, I ³) (b) JSW Holdings Limited (NE, I ³) (c) Camlin Fine Sciences Limited (NE, I ³) (d) Zomato Limited (NE, I ³)
Mrs. Manju Agarwal ³	NE, I ³	8	9	5	(a) Gulf Oil Lubricants India Limited (NE, I ³) (b) CMS Info Systems Limited (NE, I ³) (c) Glenmark Life Sciences Limited (NE, I ³)
Mr. Bhaskar Sharma ⁴	NE, I ³	-	-	-	-

¹ Legends: “M” – Member, “C” – Chairperson/Chairman

² Legends: “P” – Promoter, “E” – Executive, “NI” – Non-Independent, “I” – Independent, “NE” – Non-Executive Director

³ Appointed w.e.f. 19 January 2023

⁴ Appointed w.e.f. 12 May 2023

Notes: 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.

All the Directors on the Board have been present for all the Board and Committee Meetings including the Annual General Meetings convened during the past three financial years, as applicable.

2.2. 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 20 December 1997 and was subsequently reappointed as Chairman and Managing Director with effect from 28 August 2019. He has played a vital role in different areas of Strategy Planning and Implementation, Business Leadership, sales & Marketing including Global Business, Corporate Governance, Ethics & ESG, Operational Experience and Financial Acumen & Risk Assessment and under his leadership and guidance the Company has completed over 26 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 for Leadership Development from Harvard Business School and an Executive Programme from Singularity University. He has worked in different areas of sales, business segment leadership, consumer-centric innovation, marketing, IT and digitalisation, production and other support services and currently working on growth and strategic 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 degree in Business Administration (MBA) from Kellogg School of Management, Northwestern University, Illinois, USA. He has worked in different areas of sales, marketing, strategy planning, operations, IT and digitalisation, production and other support services and currently leads power & special cable businesses along with working as change agent for the Company.

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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 is also responsible for Administration, Industrial Relations (IR), Greenfield and Brownfield Projects at Country level for all the business segments, including aspects relating to CSR & ESG sustainability. He holds a Diploma in Civil Engineering and Interior Design Course from the Maharaja Sayajirao University of Baroda.

Mr. Gandharv Tongia

Mr. Gandharv Tongia, the Executive Director and Chief Financial Officer of Polycab India Limited, is associated with the Company since 2018. In his current role, he is responsible for all aspects of the Company's strategy, financial and information technology functions. He has played a pivotal role in getting the Company listed in 2019 and is instrumental in spearheading the Company in its ongoing transformational journey. He has taken number of strategic initiatives to prep up Polycab India, for its next big leap in the highly competitive and fast paced digital age; and this includes the flagship 'Project Leap'. Under his leadership, Polycab India has been recognised for 'Excellence in Financial Reporting: 20-21' in the Plaque category by The Institute of Chartered Accountants of India (ICAI). The Company's Annual Reports have won Asia's Best Integrated Report awards for 2021 and 2022 under several categories.

In recognition of his contribution, he has been conferred with various CFO excellence awards by industrial associations such as Assocham and FICCI and best CFO award by the Dalal Street Journal. Before joining Polycab, Mr. Tongia was associated with the Indian member firms of Big 4 Audit firms, namely, Ernst & Young and Deloitte Haskins and Sells; where he was responsible for providing assurance and consultancy services to large corporates, both in India and overseas. He is a fellow member of the Institute of Chartered Accountants of India (ICAI) and has also completed Professional Programme Examination held by the Institute of Company Secretaries of India.

Mr. T. P. Ostwal

Mr. T. P. Ostwal 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 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 professor at Vienna University teaching International Tax for LLM studies. He is ranked 11th out of top 50 Tax Professionals of the world by the UK Business Magazine. He serves as an Independent Director on the Board of Oberoi Realty, Oberoi Constructions, Intas Pharmaceuticals, Mankind Pharma amongst others. He is also a regular speaker on international Tax in India and Abroad. He is also a life member of Institute of Independent Directors a statutory body created under law.

Mr. R. S. Sharma

Mr. R. S. Sharma joined the Company as an Independent Director with effect from 20 September 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 20 September 2018. He is a Chemical Engineer from UDCOT 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, Forex 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 Tata 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. He had been appointed as Chairman of Sresta Natural Bio Products Limited with effect from 15 December 2021 and Chairman of the Board of Tasty Bite Eatables Private Limited with effect from 20 December 2022.

Mrs. Sutapa Banerjee

Mrs. Sutapa Banerjee joined the Company as an Independent Director with effect from 13 May 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. She is also an adjunct faculty with Indian Institute of Corporate Affairs - the Government of India think tank under the Ministry of Corporate Affairs. She also serves as an Independent Director on the Board of Zomato, Godrej Properties, JSW Cement and others.

Mrs. Manju Agarwal

Mrs. Manju Agarwal has been a career banker with 34 years of experience in India's largest Bank, State Bank of India in leadership positions where she was responsible for Policy, Strategy, Business and Operations. Her core expertise and key achievements include Retail Banking, Financial Inclusion and Digital initiatives. She led SBI's partnership with Reliance Industries Limited to set up Jio Payment Bank Ltd. She had been the team lead which conceptualized and launched YONO, SBI's Digital Bank, Financial Superstore & Online market place (one of its kind in the industry). She headed SBI's Debit Card Strategy, Merchant Acquiring business, Government business and Transaction Banking Business. She led SBI's Jan Dhan program during 2014 and was associated with setting up of SBI's Pension Fund Subsidiary in 2007. She is a Postgraduate from the University of Allahabad, 1978 and an Associate of the Indian Institute of Bankers, 1989. She is currently serving on the Board of various entities including Gulf Oil Lubricants India Ltd., Glenmark Life Sciences Ltd., CMS Info Systems Ltd., IndiaIdeas.Com Limited, Switch Mobility Automotive Ltd., Paytm Payments Bank Ltd. and Hinduja Leyland Finance Limited.

Mr. Bhaskar Sharma

Mr. Bhaskar Sharma is a business leader and marketing expert with a passion for accelerating business growth in companies, particularly in emerging markets across Asia Pacific, Africa, and Middle East. His depth of experience in the region includes general management expertise, holistic market development and building high performance teams. In his current role as Director and

Chief Executive Officer of Red Bull India, he is building global brand and new category in India. He holds Masters degree in Management Studies and Masters of Science from Mumbai University.

Over past 14 years, Mr. Bhaskar has built a high caliber team, brought Red Bull's iconic global marketing mix to India and developed strong local marketing assets building key brand indices among Indian youth. He has led the complete set-up of the Red Bull's Sales and Distribution network. The journey also involved hands-on navigation through complex yet rewarding policy and regulatory environment of India, and creating an organization fully compliant with global standards, ready for accelerated ascent, resulting in profitable twenty-five-fold growth.

Mr. Bhaskar's previous roles as Vice President, Marketing Operations for Asia, Africa, Middle East, and Turkey with Unilever Asia, based in Singapore; as Managing Director Unilever Foods based in Taiwan and extensive years in Unilever in SE Asia and Far East, have given him a rich spectrum of interfaces, internally with global stakeholders in a matrix structure, and externally with Joint Venture partners and franchisees in various countries.

2.3 Disclosure of relationships between Directors inter-se

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

2.4 Board Skill Matrix

The Board consists of eminent individuals having expertise and experience in various fields who understand and respect their roles and responsibilities towards stakeholders of the Company, including the duties and powers prescribed under the provisions of the Companies Act, 2013, and any other applicable laws, and strive to meet their expectations. The Board also confirms that in the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management. The Board Mix provides a combination of professionalism, knowledge, skills, expertise, industry and business understanding and experience as required in the industry and further meets the criteria prescribed under the Board Diversity Policy adopted by the Board.

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	Strategy Planning & Implementation Expertise in devising and implementing strategies for sustainable and profitable growth of the Company. Ability to assess the strength and devise strategies to gain competitive advantage. Good business instincts and acumen, set priorities and focus energy and resources towards achieving goals.
	Business Leadership Experience of leading Business of large organizations with deep understanding of complex business processes, regulatory and governance environment, and expertise on adaptation to Industry Standard.
	Sales & Marketing including global business Experience in driving business success in markets around the world with in depth understanding of diverse business environments, global economic conditions, cultures and a broad perspective on global market opportunities. Expertise in sales and marketing with understanding of brand equity to provide guidance in developing strategies for increasing sales and enhancing brand value customer satisfaction across the globe.
	Corporate Governance, Ethics & ESG Familiarisation with aspects and industry practices associated with compliance of law, sustainability workplace health and safety, asset integrity, good governance policies and practices, environment and social responsibility, and community development for management accountability, protecting shareholder interests, and observing appropriate governance practices.
	Operational Experience Effective management of business operations, ability to guide on complex business decisions, anticipate changes, setting priorities, aligning resources towards achieving goals and protecting and enhancing stakeholder value.
	Financial Acumen & Risk Assessment In depth understanding of financial data / statements, financial controls, proficiency in financial management and reporting process, expertise in dealing with complex financial transactions. Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company.
	Information Technology & Digitalisation Significant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models and digital transformation.
	Consumer insights & Innovation Ability to get to the crux of the issue of consumers, experience in understanding trends of consumer preference, taking actions towards the better consumer experience and customer-centric innovation.

The skills of the Board Members as on the date of this report are mapped below:

Name of the Directors	Strategy Planning & Implementation	Business Leadership	Sales & Marketing including Global Business	Corporate Governance, Ethics & ESG	Operational Experience	Financial Acumen & Risk Assessment	Information Technology & Digitalisation	Consumer insights & Innovation
Mr. Inder T. Jaisinghani	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes
Mr. Bharat A. Jaisinghani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Nikhil R. Jaisinghani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rakesh Talati	-	Yes	-	Yes	Yes	-	-	-
Mr. Gandharv Tongia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-
Mr. T. P. Ostwal	Yes	Yes	-	Yes	Yes	Yes	-	Yes
Mr. R. S. Sharma	Yes	Yes	Yes	Yes	Yes	Yes	-	-
Mr. Pradeep Poddar	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes
Mrs. Sutapa Benerjee	Yes	Yes	Yes	Yes	-	Yes	-	Yes
Mrs. Manju Agarwal	Yes	Yes	-	Yes	-	Yes	Yes	-
Mr. Bhaskar Sharma	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes

2.5 Criteria and selection process for Board Membership

The Company believes that a diverse Board will provide versatility in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, and gender, which will ensure that the Company retains its competitive advantage. The Company further believes that a diverse Board will contribute towards driving business results, adoption of best Corporate Governance practices, responsible decision-making capability, ensure sustainable development, and enhance the reputation of the Company. The Nomination and Remuneration Committee ("NRC") is responsible for evaluating a suitable candidate for the Board, based on the criteria laid down in the Nomination & Remuneration Policy and Board Diversity Policy, available on the website of the Company and can be accessed through 1) [weblink](#) 2) [weblink](#) respectively.

While selecting a candidate, the NRC evaluates skills, knowledge, integrity and experience of the candidate vis-à-vis existing acumen of the Board with the expected expertise based on the requirement. On identifying a suitable candidate, NRC based on set criteria and evaluation process recommends his/her appointment to the Board for their approval and for further recommendation to the shareholders for their approval.

While considering reappointment of existing Directors, in addition to the foregoing, the NRC considers the outcome of performance evaluation, attendance at Board and Committee Meetings, skill, expertise, experience, ability to challenge views of others in a constructive manner, familiarisation with the business, industry knowledge and global trends, valuable contribution made by the Director, engagements with large organisations, preparedness and participation at the Board / Committee Meetings, support independent views, guidance and solutions provided to the Board

and the Management during deliberations and decision making for attaining the business and governance objectives of the Company, present and required future acumen of the Board based on the goals and aspirations of the Company.

2.6 Role of Board of Directors

The Board is responsible for providing strategic supervision, expert advice and direction to the Management of the Company on behalf of all the stakeholders. Driven by the principles of Corporate Governance Philosophy, the Board works in the best interests of the Company and its stakeholders. The Board Members, based on their skills, expertise and knowledge, share their experiences and exercise judgement during deliberations at the Meetings of the Board and point the Company's Management towards the 'right' direction. The Board members keep themselves well informed about the internal affairs and external environment in which the Company operates and deliver independent solution driven guidance. With a view to empower the Independent Directors to take informed decisions and deliver discretionary views, they are provided access to information and freedom to approach any level of the Governance Structure including the employees of the company and its subsidiaries.

2.7 Board Meetings Procedure

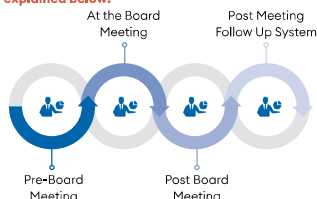
The Board meets at regular intervals to discuss, evaluate, review, and decide on various matters relating to economic, sustainable, strategic, and overall growth of the Company apart from the routine Board discussions. The Board/Committee Meetings are pre-scheduled in consultation with all the Board Members and the annual Board Calendar for each financial year is circulated, approved, and confirmed at the beginning of each calendar year to facilitate and

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ensure meaningful participation in the meetings. The Board/Committee Meetings are generally held at the Corporate Office of the Company at Mumbai.

The Board gives careful and independent consideration to the affairs of the Company. All the required documents are placed before them so that they can satisfy themselves with the appropriateness of key decisions taken by the Management. The Board calls for additional information, where necessary, for making such judgements. They seek appropriate clarification of information and where necessary, seeks and follows professional advice and opinion of external renowned experts / consultants.

The detailed Board Meeting Procedure is explained below:



Pre-Board Meeting

- Agenda of the Board/Committee Meetings is prepared by the Company Secretary in consultation with the Chairman & Managing Director, Executive Directors and CFO and Chairman of the respective Committee(s) and recommendations provided by the Management/Board/Committees are also taken into consideration.
- Agenda of the Board/Committee Meetings together with detailed notes proposals, draft resolutions, extract of laws and presentations are uploaded on a digital meeting application at least a week prior to the date of the Meeting to provide enough time to Members to review the agenda notes and prepare for the Meeting. The notification of uploaded agenda is sent through SMS and e-mail to the Directors. The Board Members seek clarification / additional information and provide inputs as may be desired for effective deliberations at the Meetings.
- Based on the past experiences and as per terms of reference, the Management includes presentations, business reviews, expert opinions, assurance reports, reviews, due diligence reports

and confirmation from renowned experts which forms part of the notes to agenda. Further, the Company Secretary ensures that duly executed Management proposals enumerating intent, background, views/scope/term, and approval of the Management team are included as Agenda Notes well in advance to draw sufficient attention of the Board, facilitate concise review and ensure adequate deliberations and facilitate independent assessment in the interest of the Company.

At the Board Meeting

- Requisite facilities are provided for obtaining cent percent attendance. Further necessary information is provided for open discussions, and informed unanimous decisions at the Meetings.
- Management representatives, SMPs, domain experts, Nominee Directors of subsidiary companies, external consultants, assurers, internal and external stakeholders, professionals amongst others who can provide additional information, address queries and provide insights into the agenda items being deliberated upon are invited at the Meeting to facilitate unanimous consent.
- Matters in the nature of Unpublished Price Sensitive Information are circulated to the Board and Committee members, at a shorter notice, as per the general consent taken from the Board, from time to time. Sufficient time is allocated to each agenda item to ensure effective and efficient deliberations and constructive and active participation.

Post Board Meeting

- The draft minutes of Board/Committee Meetings are shared with the respective Chairman for review and thereafter circulated to all Directors/Members for their comments within 15 days of conclusion of the meeting.
- The Company Secretary, after incorporating comments, if any, received from the Directors/ Members, records the minutes of each Board/ Committee meeting within 30 days from conclusion of the meeting. The Board decisions are disseminated to the concerned departments promptly for their noting and action. The Company Secretary drafts the minutes in consultation with the Chairman of the Meeting and ensures that the Minutes give a true and fair summary of the discussions and decisions at the Meetings. Concerns, if any, are addressed by the Board and to the extent that they are not resolved, their dissent is recorded in the minutes of the meetings of Board.

Post-Meeting Follow-Up System

The important decisions taken and resolutions approved at the Board and Committee Meetings are disseminated for necessary action and are tracked till their closure. An 'Action Taken Report' is prepared and placed before each Board and Committee meeting at its subsequent meeting for noting.

2.8 Board Information and Routine Board matters

Amongst others, matters relating to strategy, economy, operations, finance, sustainability, and governance are placed before the Board, which include:

- Review of business performance, overall business strategy, annual operating plans, risk assessment, capital budget, foreign exchange exposures and financial statements and results of the Company;
- Mergers, acquisition, divestment, strategic projects, capital expenditures, expansions;
- Appointment, remuneration, performance evaluation of Directors, Key Managerial Personnel and Senior Managerial Personnel together with the disclosures and declaration;
- Governance and Sustainability Framework including adoption of policies, systems, processes, criteria, procedures, codes;
- Reporting on compliance with regulatory, statutory and listing requirements and governance aspects;
- Shareholder and Stakeholder service;
- Overseeing Corporate Social Responsibility, Environment Social & Governance, Sustainability initiatives, Related Party Transactions, Stakeholder Relations, Prevention of Sexual Harassment at Workplace and Risk Management framework of the Company and updates thereon;
- Appointment, remuneration and reports of Statutory Auditors, Cost Auditors, Internal Auditors, Secretarial Auditors and other advisors / assurers;
- Agenda, Minutes and Action Taken Report of Meetings of the Board, its Committees and subsidiary companies of the Company;
- Financials, updates and significant transactions or arrangements by subsidiary companies, including oversight of subsidiaries' operations and governance; and
- Declaration of Dividend, if any.

2.9 Number of Board Meetings held during the financial year ended as on 31 March 2023

During the year under review, 4 (Four) meetings of the Board of Directors were held on:

- 10 May 2022
- 19 July 2022
- 18 October 2022
- 19 January 2023

All Directors were present throughout the Board Meeting(s) and at the 26th AGM. All recommendations made by the Committees of the Board were duly accepted by the Board. The maximum interval between any two meetings held during the year did not exceed 120 days. During the year, there were no resolutions that were passed by circulation or taken up at the Meeting of the Board with the permission of the Chair. Further, no Board / Committee Meetings were conducted at a shorter notice.

All decisions of the Board & its Committees were passed with unanimous consent and therefore no dissenting views were captured and recorded as part of the minutes.

2.10 Board confirmation on Independent Directors

The Board took note of confirmations received from the Independent Directors confirming 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. The Board of Directors, based on the confirmations and independent assessment to the best of their knowledge confirm that they meet the criteria of independence and that they are independent of the management. None of the Independent Directors serve as Independent Director in more than seven listed entities. Each of the Independent Directors have registered their names on the online databank maintained by the Indian Institute of Corporate Affairs.

At the time of appointment / re-appointment, each Independent Director is issued a formal letter of appointment containing amongst others, terms and conditions of appointment, roles and duties, evaluation process, applicability of Code of Conduct of the Company and Code of Conduct on Prevention of Insider Trading.

The terms and conditions for appointment of Independent Directors is available on the website of the Company and can be accessed through [web link](#).

Except Mr. Pradeep Poddar, Non-Executive Independent Director who was appointed as Chairman of the Board in one of the Listed Companies, none of the Directors serve as Chairman in any other Company.

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2.11 Retirement / Resignation of Independent Directors

During the year, there was no retirement/resignation of Independent Directors.

2.12 Familiarisation Programme for Independent Directors

The Company has conducted various familiarisation programs for Independent Directors to familiarize them about the Company and their role, rights, and responsibilities in the Company. The details of Familiarisation Programme imparted during the financial year 2022-23 is available on the website of the Company and can be accessed through [weblink](#).

As part of the ongoing familiarisation, various business / functional heads, domain experts, external consultants amongst others make presentations at the Board Meetings on business, strategy, amendments in law, codes and policies, subsidiary(ies), human resource aspects, legal updates, subsidiary business review, new product / business development and compliances. The Business / Function Heads who are Nominee Director(s) of the subsidiary present the financial and overall business performance of their respective subsidiaries together with their compliance reports. The Board members are kept updated regarding important regulatory amendments and their applicability / impact on the Company by the presentations at the Board Meeting. The Directors are provided regular updates on press releases made to the stock exchanges, analyst reports, key achievements, and material information on subsidiary companies. The Company further facilitates imparting trainings through third party outbound programs.

2.13 Meeting of Independent Directors

A separate meeting of the Independent Directors of the Company was held on 19 January 2023, without the presence of Non-Independent Directors and the management, inter alia, to discuss:

Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;

Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

Evaluation of the quality, quantity and timelines of flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

The Minutes of the Meeting of the Independent Directors were shared with the CMD and the CMD apprised the

Board on the satisfaction of the Independent Directors on the overall performance and functioning of the Company.

2.14 Board Evaluation

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Board of Directors including Independent Directors and Committees of the Board. The criteria are in the form of questionnaire for annual evaluation on functioning and effectiveness of the Board, Committees and Individual Directors. The Executive Directors, SMPs and Employees are evaluated based on the overall performance of the Company, their respective goals, Business Unit / Functional goals and achievement of strategic goals under Project Leap together with sustainability targets under the Environment Social and Governance (ESG) framework.

2.14.1 Criteria for Performance Evaluation:

The Board carries out Annual Performance Evaluation of:

- its own performance;
- its Committee(s); and
- individual Directors.

Individual Directors carry out Annual Performance Evaluation of:

- Executive Directors;
- Independent Directors;
- Board as a whole.

Independent Directors, in addition to the above, carry out annual performance evaluation of Chairman of the Board taking into account the views of the Executive and Non-Executive 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.

Chairman: Effective leadership, moderatorship and conduct of impartial discussions, seeking participation from Board members and promoting a positive image of the Company.

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

2.14.2 Process of Performance Evaluation

As per Company's Policy on Evaluation of Performance of Board of Directors, Committees or Individual Directors, the Company Secretary and Compliance Officer had circulated the questionnaire duly approved by the Nomination and Remuneration Committee, 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 2022-23. All the Directors had provided their feedback about the performance evaluation of the Board, its Committees and Individual Directors for the financial year 2022-23.

2.14.3 Outcome of Performance Evaluation

Based on feedback received on the questionnaires, the Chairman had briefed the Board of Directors at the Board Meeting held on 12 May 2023, and the Board discussed the evaluation report and various suggestions received in the Board evaluation process and agreed on the necessary action.

The Board took note of the observations of its Members regarding the effectiveness of the documents, attendance, participation during discussions, deliberations, preparedness for discussion, quality of contribution and guidance, engagement with fellow Board members, KMPs and SMPs, knowledge sharing and approachability and responsiveness to the need of Company, effective participation of all Board members in the decision-making process and expressed their satisfaction with the Board's effectiveness. The Board Members 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.

The observation of Board evaluations of the previous financial year was communicated to the Board and the respective Members of the Board and action were taken / proposed which were implemented during the current year.

The Board Members during the performance evaluation for current year included accolade on aspects relating to vision of the Company, transparency and quality of

information provided to the Board, detailed presentation on strategic projects and open discussions.

The recommendations by the Board Members included reconstitution of the Board committees, separate business strategy meeting and increase in number of Risk Management Committee Meetings.

2.15 Remuneration to Directors

2.15.1. Remuneration to Independent Non-Executive Directors

Criteria for Remuneration to Non-Executive Directors

The Non-Executive Directors of the Company are paid remuneration by way of sitting fees and commission. The Non-Executive Directors are entitled to receive sitting fees of ₹100,000/- (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 is 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 available on the website of the Company and can be accessed through [weblink](#).

In accordance with the provisions of Section 197 of the Companies Act 2013 and Regulation 17(d) (a) of the Listing Regulations, the Members of the Company, at the 26th Annual General Meeting held on 29 June 2022, had, given the increasing size and complexity of the Company and considering a corresponding increase in time devoted, level of expertise, market trend, performance and contribution, approved payment of commission not exceeding ₹2,500,000/- (Rupees Twenty Five Lakhs) 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 is within the limit of 1% of the net profit of the Company computed in accordance with Section 198 of the Companies Act 2013.

Details of Remuneration paid / payable to the Non-Executive Directors for the financial year 2022-23
The remuneration paid / payable to Non-Executive Directors for the financial year 2022-23 is 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.

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Name of Non-Executive Director	(₹ in million)			
	Sitting Fees Board @ ₹100,000 per meeting	Committees @ ₹80,000 per meeting	Commission Payable	Total
Mr. T. P. Ostwal	0.40	0.80	2.50	3.70
Mr. R. S. Sharma	0.40	0.64	2.50	3.54
Mr. Pradeep Poddar	0.40	0.72	2.50	3.62
Mrs. Sutapa Banerjee	0.40	0.48	2.50	3.38
Mrs. Manju Agarwal (w.e.f. 19 January 2023)	0.10	0.08	0.63	0.81

Notes: The remuneration paid to Non-Executive Directors includes Commission payable for FY 2022-23 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 2022-23.

Details of Remuneration paid / payable to Executive Directors for the financial year 2022-23 are as follows:

The remuneration paid / payable to Executive Directors for the financial year 2022-23 are in accordance with the approval of the Board and Members and are as under:

Name of Executive Directors	(₹ in million)				
	Salary & Perquisites	Commission*	Variable Pay	ESOP	Total
Mr. Inder T. Jaisinghani	52.62	164.73	-	-	217.35
Mr. Bharat A. Jaisinghani	17.24	-	3.82	-	21.06
Mr. Nikhil R. Jaisinghani	17.24	-	3.82	-	21.06
Mr. Rakesh Talati	14.78	-	8.73	1.54	25.05
Mr. Gandharv Tongia (w.e.f. 19 January 2023)	5.89	-	1.41	0.30	7.60

*Note: Commission payable for the Financial Year 2022-23

Service Contracts, Severance fees and Notice Period for Executive Directors

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, in case

None of the Non-Executive Independent Directors hold any equity shares 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.

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

As on 31 March 2023, none of the Non-Executive Directors hold any shares in the Company. The Company has not issued any convertible instruments.

2.15.2 Remuneration to Executive Directors

Criteria for Remuneration to Executive Directors

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

Employee Stock Option Details (ESOP) for Executive Directors

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 the Executive Directors are mentioned below:

Mr. Rakesh Talati (Executive Director)

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 30 August 2018, under the scheme (A)	45,000 options
Options vested (B)	
(15% of 45,000) for FY 19-20	6,750
(15% of 45,000) for FY 20-21	6,750
(20% of 45,000) for FY 21-22	9,000
(20% of 45,000) for FY 22-23	9,000
Total:	31,500
Options exercised (C)	20,550
Balance Available (A-B)	10,950
Pending Vesting as on 31 March 2023	13,500

Mr. Gandharv Tongia (Executive Director & CFO)

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 30 August 2018, under the scheme (A)	45,000 options
Options vested (B)	
(15% of 45,000) for FY 19-20	6,750
(15% of 45,000) for FY 20-21	6,750
(20% of 45,000) for FY 21-22	9,000
(20% of 45,000) for FY 22-23	9,000
Total:	31,500
Options exercised (C)	31,500
Balance Available (A-B)	-
Pending Vesting as on 31 March 2023	13,500

Directors and Officers Insurance:

In line with the requirements of Regulation 24(10) of the Listing Regulations, the Company has in place a Directors and Officers Insurance Policy ('D&O') for all its Directors (including Independent Directors) and Members of the Senior Management for such quantum and for such risks as determined by the Board.

2.15.3. Criteria for Remuneration to Key Managerial Personnel, Senior Managerial Personnel & Other Employees:

The total compensation for Key Managerial Personnel & Senior Managerial Personnel consists of fixed compensation, variable compensation in the form of annual incentive, benefits work-related facilities and perquisites. In addition, certain selected senior executives are eligible for long-term incentive plan in the form of ESOPs as per the ESOP scheme(s) in force from time to time. Grants under the ESOP scheme are approved by the Nomination and Remuneration committee. The performance of Key Managerial Personnel, Senior Managerial Personnel and other employees are evaluated in line with the performance criteria, key performance indicators, goals and targets entailed in 'Project Leap' which forms part of the Annual Report of the Company.

2.16. Committees of the Board

2.16.1. List of Committees

The Board has constituted the following Committees and endowed them with specific roles and responsibilities as enumerated in their 'Terms of reference':

- Audit Committee (AC)
- Nomination and Remuneration Committee (NRC)
- Stakeholders Relationship Committee (SRC)
- Corporate Social Responsibility & Environment Social and Governance Committee (CSR&ESGC)
- Risk Management Committee (RMC)

Corporate Governance Report

2.16.2. Composition of the Board Committees

The composition of the Committees of the Board as on 31 March 2023 are in compliance with the provisions of the Listing Regulations and the Act.

	Non-Executive Directors						Executive Directors				
	T. P. Ostwal	R. S. Sharma	Pradeep Poddar	Sutapa Banerjee	Manju Agarwal	Bhaskar Sharma	Inder T. Jaisinghani	Bharat A. Jaisinghani	Nikhil R. Jaisinghani	Rakesh Talati	Gandharv Tongia
AC	<div></div>	<div></div>	<div></div>	<div></div> ¹			<div></div>				
NRC	<div></div>	<div></div>	<div></div>	<div></div>	<div></div> ¹		<div></div>				
SRC			<div></div>	<div></div> ²	<div></div> ¹	<div></div> ¹		<div></div>	<div></div>		<div></div> ¹
CSR and ESG ³				<div></div>	<div></div> ¹	<div></div> ¹	<div></div>	<div></div> ²	<div></div> ²	<div></div>	<div></div> ¹
RMC	<div></div>	<div></div> ¹				<div></div> ¹	<div></div>	<div></div>	<div></div>	<div></div>	<div></div> ¹
<div><div></div>Chairman of the Committee</div> <div><div></div>Member of the Committee</div>											

■ Chairman of the Committee ■ Member of the Committee

Note:

¹ Appointed as member w.e.f. 12 May 2023

² Ceased to be member w.e.f. 12 May 2023

³ Change in nomenclature from CSR Committee to CSR and ESG Committee w.e.f. 12 May 2023

Ms. Manita Carmen A. Gonsalves, Company Secretary and Head Legal acts as 'Secretary' to all the Committees constituted by the Board.

2.16.3. Procedure at Committee Meetings

The Company's procedures relating to the Board Meetings are applicable to the Board Committee Meetings. Each Committee has the authority to engage external experts, advisors, and counsels in consultation with the management to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting.

The Committee(s), based on the role of responsibilities allocated by the Board as detailed in the terms of reference of each Committee, submitted recommendations based upon their independent assessments and review for the consideration and approval of the Board. During the year, all the recommendations of the Committees were deliberated upon and accepted by the Board.

Audit Committee (AC)

Composition	Mr. T. P. Ostwal (Independent Director) - Chairman Mr. R. S. Sharma (Independent Director) - Member Mr. Pradeep Poddar (Independent Director) - Member Mr. Inder T. Jaisinghani (Chairman and Managing Director) - Member Mrs. Sutapa Banerjee (Independent Director) - Member - w.e.f. 12 May 2023
Meetings	5 (Five) Meetings: 09 May 2022, 10 May 2022, 19 July 2022, 18 October 2022, and 19 January 2023
Attendance	100%
Attendees	Chief Financial Officer is a Permanent Invitee to the AC Company Secretary acts as Secretary to the AC
Invitees	Statutory Auditors, Internal Auditors, Business Unit and Functional Head, Cost Auditors and Secretarial Auditors.

Role	<p>The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board. The Audit Committee monitors and effectively supervises the Company's financial reporting process with a view to provide accurate, timely and proper disclosure, maintain the integrity and quality of financial reporting.</p> <p>The Audit Committee, inter alia, also reviews, from time to time:</p> <ul style="list-style-type: none"> - The audit and internal control procedures, accounting policies; - Compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015; - Complaints received under Whistle-Blower Policy of the Company; - Related Party Transactions; - Performance of the Internal and Statutory Auditors and recommends their appointment and remuneration to the Board. <p>The minutes of the Audit Committee Meetings were noted by the Board. The Chairman of the Audit Committee Meeting briefs the Board on the discussions held during Audit Committee Meeting. The recommendations of the Audit Committee have been accepted by the Board. As a part of its annual process, the Committee reviewed the compliance status of its charter and noted that it has comprehensively covered all the responsibilities assigned to it under the charter.</p>
Brief Description of the Terms of Reference	<p>(i) Oversight of financial reporting process. (ii) Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval. (iii) Evaluation of internal financial controls and risk management systems. (iv) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. (v) Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same. (vi) To consider matters with respect to the Code of Conduct and vigil mechanism. (vii) Recommending to the Board the appointment / remuneration of the Cost Auditors. (viii) Approving the payments of Cost Auditors towards other services rendered by them. (ix) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.</p> <p>The detailed terms of reference of the Audit Committee are available on the website of the Company and can be accessed through weblink.</p> <p>The Committee reviews the compliance status of its charter quarterly and noted that it has comprehensively covered all the responsibilities assigned to it under the charter.</p>
Governing Policies	Related Party Transaction Policy Whistle-Blower Policy
Related Party Transactions Policy ('RPT' Policy):	<p>The Related Party Transaction Policy aims at enhanced transparency and due process for identification of related parties and approval of the related party transactions. In line with the Act and Listing Regulations, the Related Party Transaction Policy enumerates the minimum information to be provided by the Management for the Audit Committee to review the transactions.</p> <p>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. The transactions are reviewed by external consultants and their report presented to the Audit Committee.</p> <p>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.</p> <p>(i) A list of all the related parties identified in relation to the Company based on disclosures received from the Board Members is updated from time to time. (ii) Basis the above mentioned list of related parties, prior to entering into any contract or arrangement with a related party, the Audit Committee ascertains whether the proposed contract or arrangement satisfies the criteria of arm's length, ordinary course of business and purpose and effect benefits any related party (iii) The contract / arrangement is entered into based on approval mechanism prescribed under this Policy as the case may be. Compliance to this condition is strictly adhered to by the concerned department proposing the underlying contract or arrangement. (iv) All Related Party contracts / arrangements require pre-approval of the Audit committee.</p> <p>Accessibility: The Related Party Transaction Policy is available on the website of the Company and can be accessed through weblink.</p>

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Whistle Blower Policy	<p>In line with the Act and Listing Regulations, the Company has formulated a Whistle-Blower Policy to raise concerns about any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, suspected misconduct, 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.</p> <p>Salient features of the Whistle Blower Policy:</p> <p>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.</p> <p>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 for receiving the Complaints under Whistle-Blower Policy. The Policy enumerates the process for segregation by the Whistle Officer of complaints received, investigation by the Whistle Committee and reporting to the Audit Committee.</p> <p>The Company with a view to achieve good corporate governance encourages raising concern and reporting of incidents relating to malpractices and events which have taken place/suspected to take place involving inter-alia financial irregularities, including fraud, any unlawful act, employee misconduct, violations of the codes and policies of the Company. The purpose of this Policy is to encourage the stakeholders who have concern about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment, 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.</p> <p>During the year under review 3 complaints were received which were scrutinized and investigated and summary of the findings along with closure report were placed before the Audit Committee for their noting.</p> <p>The Company confirms that no personnel was denied access to the Audit Committee / Audit Committee Chair.</p>
Code on Prevention of Insider Trading	<p>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.</p> <p>The Code for Prevention of Insider Trading is available on the website of the Company and can be accessed through weblink.</p>
Nomination and Remuneration Committee (NRC)	
Composition	<p>Mr. R. S. Sharma (Independent Director) - Chairman</p> <p>Mr. T. P. Ostwal (Independent Director) - Member</p> <p>Mr. Pradeep Poddar (Independent Director) - Member</p> <p>Mr. Inder T. Jaisinghani (Chairman and Managing Director) - Member</p> <p>Mrs. Sutapa Banerjee (Independent Director) - Member</p> <p>Mrs. Manju Agarwal (Independent Director) - Member w.e.f. 12 May 2023.</p>
Meetings	2 (Two) Meetings: 09 May 2022 and 19 January 2023
Attendance	100%
Attendees	Chief Financial Officer is a Permanent Invitee to the NRC
Invitees	Company Secretary acts as Secretary to the NRC
Role	CHRO and External HR Consultants on case-to-case basis
	<p>The primary role of NRC inter alia includes: implementation of compensation policies of the Company, administration and superintendence of the share-based incentive schemes, recommend the appointment of Directors and KMPs, remuneration payable to Directors, KMPs and Senior Management based on Annual Performance evaluation. Formulate fair and transparent structure that helps in acquiring and retaining the talent pool critical to build competitive advantage and brand equity. Set-up the criteria for identification of persons who are qualified to become Directors and who may be appointed in Senior Management. Formulate the criteria for Board evaluation including its Committees and Individual Directors.</p>

Brief Description of the Terms of Reference	<p>(i) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; (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.</p> <p>The terms of reference of the Nomination and Remuneration Committee is available on the website of the Company and can be accessed through weblink</p>
Governing Policies	<p>Nomination and Remuneration Policy</p> <p>Board Diversity Policy</p> <p>Policy on Succession Planning of the Board and Senior Management</p>
Nomination and Remuneration Policy	<p>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. The Nomination and Remuneration Policy is available on the website of the Company and can be accessed through weblink</p>
Board Diversity Policy	<p>The Company is committed to deal with all stakeholders with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance.</p> <p>In line with the above, the Nomination and Remuneration committee had devised a policy on diversity of Board of Directors for ensuring that the Board shall have an optimum combination of executive, non-executive and independent directors in accordance with requirements of the Companies Act, SEBI Listing Regulations and other statutory, regulatory and contractual obligations of the Company.</p>
Policy on Succession Planning of the Board and Senior Management	<p>The Policy is applicable for succession planning of the managing director/whole-time/ executive directors, non-executive directors, independent directors and other members of the Board and senior management. The NRC reviews the leadership and management needs of the Company from time to time.</p> <p>The NRC assess the suitability of a person who is being considered for appointment as a director of the Company, based on his/her educational qualification, experience, expertise and track record and shall recommend to the Board, the terms and conditions of his/her appointment, including remuneration.</p> <p>The NRC may, at its discretion, recommend to the Board, appointment of suitable candidate(s) in senior management level with a view to ensure a continuous availability of managerial talent at senior levels to meet the organizational needs.</p> <p>The recommendations of the NRC are placed before the Board for its approval.</p>

Corporate Governance Report

Stakeholders' Relationship Committee (SRC):

Composition	Mr. Pradeep Poddar (Independent Director) - Chairman Mr. Bharat A. Jaisinghani (Executive Director) - Member Mr. Nikhil R. Jaisinghani (Executive Director) - Member Mrs. Sutapa Banerjee (Independent Director) - Member upto 12 May 2023 Mr. Gandharv Tongia (Executive Director & CFO) - Member w.e.f. 12 May 2023 Mrs. Manju Agarwal (Independent Director) - Member w.e.f. 12 May 2023 Mr. Bhaskar Sharma (Independent Director) - Member w.e.f. 12 May 2023
Meetings	1 (One) SRC Meeting was held on 19 January 2023
Attendance	All the members had attended the Committee Meeting held during the year under review
Attendees	The Company Secretary acts as the Secretary to the SRC. The Chief Financial Officer is a permanent invitee to the SRC. The representative of KFin Technologies Limited (Registrar and Share Transfer Agent) is also invitee to the meeting.
Role	The primary role of SRC inter alia include resolving the grievances of Security holders, review the services rendered by Registrar and Transfer Agent, measures taken by the Company for effective exercise of voting rights by the shareholders and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend.
Brief Description of the Terms of Reference	(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. The terms of reference of the Stakeholders Relationship Committee is available on the website of the Company and can be accessed through weblink
Governing Policies	Dividend Distribution Policy
Dividend Distribution Policy	The Company has in place a Dividend Distribution Policy in accordance with Regulation 43A of the Listing Regulations. 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

Corporate Social Responsibility & Environment Social and Governance Committee (CSR&ESGC)

Composition	Mr. Inder T. Jaisinghani (Chairman and Managing Director) - Chairman Mr. Rakesh Talati (Executive Director) - Member Mrs. Sutapa Banerjee (Independent Director) - Member Mr. Bharat A. Jaisinghani (Executive Director) - Member upto 12 May 2023 Mr. Nikhil R. Jaisinghani (Executive Director) - Member upto 12 May 2023 Mr. Gandharv Tongia (Executive Director & CFO) - Member w.e.f. 12 May 2023 Mrs. Manju Agarwal (Independent Director) - Member w.e.f. 12 May 2023 Mr. Bhaskar Sharma (Independent Director) - Member w.e.f. 12 May 2023
Meeting	2 (Two) Meetings: 9 May 2022 and 18 October 2022
Attendance	All the members had attended the Committee Meeting held during the year under review.
Attendees	The Company Secretary acts as Secretary CSR&ESGC. Chief Financial Officer and Ms. Chitra Dave, member of CSR Management Committee are the Permanent Invitees to the CSR&ESGC.
Role	The primary role of CSR&ESG inter alia include recommending CSR Budget, evaluating CSR activities, proposing Annual Action Plan, monitoring implementation and monitoring of CSR Projects and progress of the CSR activities undertaken, review of impact assessment report undertaken through independent agencies and review and recommend to the Board, annual report on CSR activities and recommending ESG vision and goals set out on ongoing basis.

Brief Description of the Terms of Reference	(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. (v) Recommend ESG vision and goals set out on an ongoing basis; (vi) Monitoring the progress against the stated vision and goals; (vii) Reviewing any statutory performance obligations on Sustainability/ESG. The purpose and responsibilities of the Committee shall include such other items/matters prescribed under applicable law or prescribed by the Board in compliance with applicable law from time to time.* * included aspects relating to ESG in the terms of reference w.e.f. 12 May 2023 reflecting the additional responsibility re. ESG endowed upon the erstwhile CSR Committee. The terms of reference of the Corporate Social Responsibility Committee is available on the website of the Company and can be accessed through weblink
Governing Policies	CSR Policy
CSR Vision Statement	To help people achieve their ambitions by playing a broader role in society through community investments beyond what the Company delivers through core business activities. By aligning our community investment strategy to skills and experience, the positive impact of which will be much more than just a financial contribution.
CSR Policy	The CSR Policy lays down the guiding principles in undertaking various projects, programs or activities by or on behalf of the Company relating to CSR. The Company is committed to play a broader role in the communities in which it operates by supporting various social initiatives through funding and volunteering activities. The Company has developed this Policy encompassing its philosophy for being a responsible Corporate House. The policy entails mechanisms for identification, need assessment, fund allocation, implementation of Projects and impact assessment are detailed in the CSR Policy, undertaking various programs for the benefit of the community at large.
Mechanism	In order to achieve its goal, the Company supports initiatives relating to Health care, Education, Rural development, Social Empowerment, National Heritage, by undertaking Projects, Programs or Activities as approved by the Board, on the recommendation of CSR Committee. The Company undertakes projects primarily through its implementation agency, Polycab Social Welfare Foundation. The Company established Polycab Social Welfare Foundation (PSWF) in 2020 as a not-for-profit organisation aimed at providing a dedicated approach to community development and to fulfil CSR commitments of Polycab Group. PSWF also partners with non-government organizations (NGOs) to make a difference among local communities.
CSR Focus areas	Health Care Environment Education Rural Development National Heritage Social Empowerment
Accessibility	The CSR Policy is available on the website of the Company and can be accessed through weblink

Risk Management Committee (RMC)

Composition	Mr. T. P. Ostwal (Independent Director) - Chairman Mr. Inder T. Jaisinghani (Chairman and Managing Director) - Member Mr. Bharat A. Jaisinghani (Executive Director) - Member Mr. Nikhil R. Jaisinghani (Executive Director) - Member Mr. Gandharv Tongia (Executive Director and CFO) - Member Mr. R. S. Sharma (Independent Director) - Member w.e.f. 12 May 2023 Mr. Bhaskar Sharma (Independent Director) - Member w.e.f. 12 May 2023
Meeting	During the year under review, 2 (Two) Meetings of Risk Management Committee were held on 12 September 2022 and 02 March 2023.
Attendance	All the members had attended the Committee Meeting held during the year under review.
Attendees	The Company Secretary acts as the Secretary to the RMC. The Internal Auditors are the Permanent Invitee to the RMC.
Role	The primary role of RMC is to formulate framework for identification of internal and external risks specifically faced by the Company, measures for risk mitigation and business continuity plan and monitor and oversee implementation of the risk management policy and evaluate the adequacy of risk management systems.

Corporate Governance Report

Brief Description of the Terms of Reference

- Managing and monitoring the implementation of action plans developed to address material
 - Business risks within the Company and its business units, and regularly reviewing the progress of action plans;
 - Setting up internal processes and systems to control the implementation of action plans;
 - Regularly monitoring and evaluating the performance of management in managing risk;
 - Providing management and employees with the necessary tools and resources to identify and manage risk;
 - Regularly reviewing and updating the current list of material business risks;
 - Regularly reporting to the Board on the status of material business risks;
 - Ensuring compliance with regulatory requirements and best practices with respect to risk management;
 - Evaluate risks related to cyber security and ensure appropriate procedures are placed to mitigate these risks in a timely manner;
 - 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);
 - Access to any internal information necessary to fulfil its oversight role;
 - Authority to obtain advice and assistance from internal or external legal, accounting or other advisors;
 - 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;
 - Formulating a detailed risk management policy which shall include:
 - 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;
 - Measures for risk mitigation including systems and processes for internal control of identified risks;
 - Business continuity plan;
 - Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - Monitoring and overseeing the implementation of the risk management policy including evaluating adequacy of risk management systems;
 - Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - Regularly reporting to the Board about the nature and content of its discussions, recommendations and actions to be taken;
- The terms of reference of the Risk Management Committee is available on the website of the Company and can be accessed through [weblink](#).

Governing Policies

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.

The Company's 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 threatens 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 website of the Company and can be accessed through [weblink](#).

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 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.

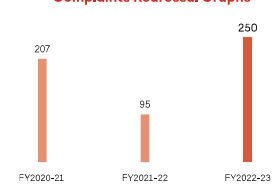
The Status Report on number of shareholder complaints / requests received and replied by the Company during the financial year 2022-2023 are as follows:

Nature of Complaint	Received	Resolved	Pending
Non-Receipt of Annual Report	2	2	0
Non-Receipt of Dividend Warrant	245	245	0
SEBI (Scores) / Stock Exchanges	2	2	0
Non-Receipt of Share certificate	1	1	0
TOTAL	250	250	0

The Company constantly engages with the shareholders on issues relating to unpaid / unclaimed dividend to ensure effective resolution of grievances. The Company had reached out to its shareholder to reduce the amount lying in Unclaimed Dividend.

The Company Secretary acts as the Chief Investor Relations Officer (CIRO). The shareholders may write to the company's exclusive e-mail id for their grievances shares@polycab.com

Complaints Redressal Graphs



General Body Meetings:

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

Year	Venue	Date	Time	Special Resolutions passed
2021-22 ²	OAVM ¹	29 June 2022	9:00 A.M.	Continuation of appointment of Mr. Inder T. Jaisinghani (DIN: 00309108) as Managing Director on attaining the age of 70 years. Alteration of certain clauses of Articles of Association (AOA) of the Company. Payment of Commission to the Independent Directors of the Company.
2020-21 ²	OAVM ¹	21 July 2021	9:00 A.M.	Amendment(s) under Clause 7.3 of Polycab Employee Stock Option Performance Scheme 2018 (Performance Scheme)
2019-20 ²	OAVM ¹	21 July 2020	9:00 A.M.	None

1 Video Conferencing and Other Audio-Visual Means (OAVM)

2 All the Directors, Statutory Auditors and Secretarial Auditors attended the Annual General Meeting held on 29 June 2022.

Note: The Annual General Meeting of the Company is normally held within four months from the closure of every financial year.

Corporate Governance Report

4.2.Details of Special Resolution passed through postal ballot:

Postal Ballot was conducted in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. Shareholders are provided the facility to vote through remote e-voting and the postal ballot notice sent to shareholders as per the permitted mode wherever applicable.

Shareholders holding equity shares as on the cut-off date can cast their votes through remote e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submitted his report to the Chairman, or any other person authorised by the Chairman and the results of voting by postal ballot are announced within 2 working days of conclusion of the voting period. The result is displayed on the website of the Company and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for remote e-voting.

In accordance with the provisions of the MCA Circulars, the members can vote only through remote e-voting. Hence, there is no requirement for sending physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business envelope to the shareholders.

Procedure followed by Company for conducting Postal Ballot:

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 19 January 2023 had approved the following items to be passed through postal Ballot subject to approval of the shareholders:

- Appointment of Mrs. Manju Agarwal (DIN:06921105) as an Independent Director of the Company (Special Resolution)
- Appointment of Mr. Gandharv Tongia (DIN: 09038711) as Whole-Time Director of the Company (Ordinary Resolution)

The Postal Ballot notice along with Explanatory Statement were sent to the shareholders through e-mails whose name appeared in the Register of Members / Register of Beneficial Owners maintained by the depositories as on Friday, 20 January 2023, to enable them to consider and vote for or against the proposal within a period of 30 days from the date of dispatch.

The Company had provided remote e-voting facility to enable the shareholders to cast their votes by electronic means in view of various Circulars issued by MCA and SEBI from time to time.

The remote e-voting commenced from Tuesday, 31 January 2023 at 9:00 A.M. (IST) and ended on Wednesday, 01 March 2023 at 05:00 P.M. (IST). The remote e-voting was not allowed beyond the aforesaid date and time and the e-voting module was disabled by NSDL upon expiry of the aforesaid period.

After the last date of remote e-voting, Dilip Bharadiya & Associates, Company Secretaries, Mumbai, Scrutinizer, submitted their report to the Company Secretary. On the basis of the Scrutinizer's Report, the resolutions were declared as passed with requisite majority.

The Scrutinizer's Report was submitted to the Stock Exchanges and is also available on the website of the Company and can be accessed through [weblink](#).

4.3 Hon'ble National Company Law Tribunal, Bench at Ahmedabad convened meeting:

During the year under review, a scheme of amalgamation of Silvan Innovation Labs ('Wholly-Owned Subsidiary') with Polycab India Limited ('Holding Company') was approved by the respective Board of Directors involved in the Scheme. The scheme thereafter has been filed with BSE Limited and National Stock Exchange of India Limited for disclosure purpose and both the stock exchanges have disseminated the same on their respective websites. The Scheme of Amalgamation was filed with the Hon'ble National Company Law Tribunal, Bench at Ahmedabad ('NCLT') on 21 October 2022.

Pursuant to the Order dated 08 February 2023, passed by the Hon'ble National Company Law Tribunal Bench, at Ahmedabad ('NCLT'), in C.A. (CAA)/61(AHM) 2022 ("Order"), the following meetings were held on 17 March 2023 through Video Conferencing / Other Audio-Visual Means:

Sr. Meeting No.	Timings
1. Meeting of Equity Shareholders	11:00 A.M.
2. Meeting of Secured Creditors	12:00 P.M.
3. Meeting of Unsecured Creditors	03:00 P.M.

Mr. Chirag Shah (Membership No. F5545), Practicing Company Secretary, was appointed by NCLT as Scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner.

The Company had availed the services of National Securities Depository Limited ("NSDL") for providing the remote e-voting and e-voting facility to the Equity Shareholders, Secured Creditors and Unsecured Creditors.

The remote e-voting period had commenced on Tuesday, 14 March 2023 at 09:00 A.M. (IST) and closed on Thursday, 16 March 2023.

At the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors held on Friday, 17 March 2023, through VC/OAVM, the facility to vote electronically was provided to facilitate those Equity Shareholders, Secured Creditors and Unsecured creditors who were attending the meeting through VC/OAVM but did not exercise their vote through remote e-voting, to cast their votes electronically.

After completion of the e-voting process at the meeting, the votes cast through remote e-voting as well as during the meeting were unblocked and downloaded from the e-voting website of NSDL (<https://www.evoting.nsdl.com>) on 17 March 2023, in the presence of two witnesses who were not in the employment of the Company.

The Scrutinizer after counting the votes cast through remote e-voting and e-voting done at the meeting reconciled with the records maintained by the NSDL. Further, after due verification submitted the Scrutinizer submitted his report to the Chairman of the meeting. On the basis of the Scrutinizer's Report, the resolutions were declared as passed with requisite majority.

4.4 E-voting Facilities

During the year under review, the Company had provided e-voting facilities to the shareholders to cast their votes at the Annual General Meeting, Postal Ballot and Tribunal convened meetings held during the year. Further, all the matters were presented to the shareholders through separate resolutions. All the resolutions passed during the year were accepted by majority of minority shareholders. The e-voting details of each shareholders category wise were disclosed to the stock exchanges within 48 hours of conclusion of meeting and there were no votes cast which could be accounted as invalid. The details of e-voting results is available on the website of the Company and can be accessed through [weblink](#).

The Company has been transparent whilst undertaking the process of Amalgamation of Silvan Innovation Labs Private Limited with the Company.

4.5.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.
- Dividend Distribution 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 Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- Policy for determining Material Subsidiary.

4.6.Internal Compliance Tool

The Company has in place an internal compliance tool for implementing, monitoring and tracking the applicable laws across various functions and department of the Company and reporting deviation, if any, to the Management and Board of Directors for risk mitigation and corrective actions. Further, based on the confirmations received from the Heads of Department / Group Presidents, a report by the Managing Director & Company Secretary confirming the compliance with respect to various laws, rules and regulations, as applicable to the Company, is placed before the Board at every quarterly Board meeting for their review and noting. The Company practices post meeting follow-up, review and reporting process for the action taken on decisions of the Board and its various Committees. The Company Secretary & Compliance Officer submits the follow-up Action Taken Report to the Board and its Committees at each meeting on the compliance of the decisions / instructions of the Board / Committee(s).

The Company is committed to learn and adopt the best practices of Corporate Governance.

Corporate Governance Report

5. Disclosures

5.1. 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:

- Manufacturing Excellence Award by Kaizen Hansei;
- Asia's Best Community Impact Reporting (Silver) by CSR Works;
- ET Best Brands 2022.

Including other Awards and Accolades as set out in Page no. 86 and 87 of the Annual Report

5.2. Statutory Compliance, Penalties/Structures

The Company had complied with rules and regulations prescribed by SEBI and any other statutory authority relating to capital market. No penalty or 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. There were no fines, penalties or instances of violation of ethical and behavioural norms by the Directors, KMPs and SMPs during the year.

5.3. Compliance with Mandatory Requirements

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

5.4 Adoption of non-mandatory requirements as detailed below:

Particulars	Status
(i) Board 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 as our Chairperson is Executive
(ii) Shareholders' Right A Half-Yearly declaration of financial performance including summary of significant events in last six months, may be sent to each household of shareholders	The Company's half-yearly and quarterly results are published in leading English and Gujarati newspaper and also uploaded on the website of the Company. The Company also suo moto publishes quarterly condensed standalone and consolidated financial statements that are duly limited reviewed by the statutory auditors. The Company has taken adequate steps to educate the shareholders on the performance of the Company through timely disclosures on the stock exchange, financial performance information emails, regular reminders on process of unclaimed dividend, discussions and deliberation at the investor calls.
(iii) Modified opinion in Audit Report The listed entity may move towards a regime of financial statements with unmodified opinion	Complied. There is no qualification in the Audit Report. Auditor has issued an unqualified opinion without any matter of emphasis in the preceding three financial years. There have been no adverse remarks / concerns from statutory auditors since listing of the company.
(iv) Reporting of Internal Auditor 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.
(v) Independence, Competence, Experience of Auditors: Statutory Auditors Internal Auditors Secretarial Auditors Cost Auditors	The Board confirmed the independence, competence, and experience of the Auditors. The Independent Directors met with the Statutory and Internal Auditors without the presence of the Management. There were no adverse remarks or statements made by the Auditors.

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

5.6 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.

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

5.8. 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 31 March 2023, the Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of changes in equity for the year ended 31 March 2023, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

5.9. 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 and can be accessed through [weblink](#). Further the Company 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's 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 31 March 2023.

6. 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, Executive Director and 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 12 May 2023.

7. 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 2022-23, had been reviewed by the Audit Committee at its Meeting held on 12 May 2023.

8. 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.

9. 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 ₹11.88 million (excluding applicable taxes) to B S R & Co. LLP, Chartered Accountants, Statutory Auditors.

B S R & Co. ('the firm') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013

Corporate Governance Report

thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th 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.

10. 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 year under review.

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

- Number of Complaints filed during the year – 1
- Number of Complaints disposed of during the year – 1
- Number of Complaints pending as on end of the financial year – None

12. 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.

14. General Shareholder information:

Sr. No.	Particulars	Details
(i)	Annual General Meeting - Date Time and Venue	27 th Annual General meeting (AGM) of the Company will be held on 30 June 2023 at 9:00 A.M. through Video Conferencing / Other Audio Visual Means
(ii)	Financial Year	Financial Year is 01 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 30 June 2023	On or before 14 August 2023
	Quarter and Half year ending 30 September 2023	On or before 14 November 2023
	Quarter and nine months ending 31 December 2023	On or before 14 February 2024
	Year ending 31 March 2024	On or before 30 May 2024
	Trading Window Closure Date	From the 1st day from close of quarter till the completion of 48 hours after the financial results becomes generally available
(iv)	Dates of Book Closure	Thursday, 22 June 2023 to Sunday, 25 June 2023
(v)	Record date	Wednesday, 21 June 2023
(vi)	Dividend Payment date	On or before 28 July 2023

13. Means of Communication

Website: The Company's website 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 and announcements. The Company also holds investor calls on quarterly basis, the transcript is disclosed on the Company's website. The said information is available in a user friendly and downloadable form.

Dissemination of disclosures specified under Regulation 43(2) of Listing Regulation through a separate section. [weblink](#)

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, AGM Notice, Board's Report, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report Corporate Governance Report and Auditor's 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 NEAPS and on BSE Listing Centre.

Sr. No.	Particulars	Details
(vii)	Listing on Stock Exchanges & Payment of Listing Fees	The Company's shares are listed on: (a) BSE Limited ("BSE") P. J. Towers, Dalal Street, Mumbai – 400001 (b) National Stock Exchange of India Ltd. C/1, Block G, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 The Company has paid the Annual Listing Fees to both the Stock Exchanges.
(viii)	Stock Code & ISIN	BSE Scrip Code: 542652 NSE: POLYCAB ISIN: INE455K01017
(ix)	Registrars and Transfer Agents	KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) KFin Salenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 Telephone No. +91 40 6716 2222 Fax No. +91 40 2343 1551 Email: einward.ris@kfintech.com Website: www.kfintech.com
(x)	Share Transfer System	The Board had delegated the power of Shares Transfer to Stakeholders' Relationship Committee
(xi)	Address for Correspondence	Ms. Manita Carmen A. Gonsalves Company Secretary and Head Legal #29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai - 400 028
(xii)	Dematerialization of Shares and Liquidity	99.9999% of Company's shares are held in the electronic mode as on 31 March 2023
(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 relation officer / Investor Complaints to be addressed to	KFin Technologies Limited - Registrars and Transfer Agents (details as provided above in sub-point ix, above) or Manita Carmen A Gonsalves, Company Secretary and Compliance Officer Address: #29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai - 400 028 Landline no. 022-67351661 Grievance Redressal e-mail cs@polycab.com Investor related queries e-mail Investor.relations@polycab.com Shares related query, dividend, transfer, demat, etc. Shares@polycab.com
(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 Committee 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 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, Roorkee and Chennai	

Corporate Governance Report

Sr. No.	Plant Locations
A. Halol, Gujarat	
	(UH 1 & 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 - 389352, 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 - 389350, 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- 389352, Gujarat
	(UH7) Plot No. 74/1 Paiki 74/1/P, 74/2/1, 74/2/2, 80 Village Vanseti, Ta.: Halol, Dist. Panchmahal - 389350
	(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.: Panchmahal
B. Daman	
	PIL-JWPL-1 - Plot No. 74/7, Daman Industrial Estate, Village-Kadaiya Daman-396210
	PIL-UNIT-1 - Plot No. 74/8,9, Daman Industrial Estate, Village-Kadaiya Daman-396210
	PIL-HT, PCPL JFTC - Plot No. 74/10,11 Additional Area 52/1, 2 53/1,3,4, Daman Industrial Estate, Village-Kadaiya Daman-396210
	PIL-PID-1, Plot No. 52/5,6,7,8, Daman Industrial Estate, Village-Kadaiya, Daman-396210
	PIL-UNIT-3 - Plot No. 96/1-7, 100/2-6, Daman Industrial Estate, Village-Kadaiya, Daman - 396210
	PIL-UNIT-2- Plot No. 38/1-6, 41/4-9 & 42/1-3 & 43/1-3& 45/1-2& 46/5,6& 8& 9, Daman Industrial Estate, Village-Kadaiya Daman-396210
	PIL-PID-2- Plot No. 78-82, Silver Industrial Estate, Village-Bhimore, Daman-396210
	PIL-JWPL-2 - Plot No. 353/1,2, Village-Kachigam, Daman-396210
	PIL-PWPL - survey No. 353/1,2(First Floor) Village-Kachigam, Daman- 396210
	PIL-PVC Plant- Survey No. 352/3, 355/P, Village-Kachigam, Daman-396210
	PIL-BNK-2- 35/35A GDA IDC, Ind Estate, Somnath Road, Daman-396210
C. Nashik, Maharashtra	
	S-31, Additional Industrial Area, MIDC Ambad, Nashik 422010
	Gate No.42/3/1, Rajur Photo, Nashik Mumbai Highway, Nashik, Nashik, Maharashtra, 422010
D. Roorkee, Uttarakhand	
	Khosra No-124, 1415F-1420F, Village-Raipur, Pargana-Bhagwanpur, Roorkee, Dist-Haridwar, Uttarakhand-247661
	Plot No - 28, Shiv Ganga Industrial Estate, Lokeshwari, Bhagwanpur, Roorkee, Dist-Haridwar, Uttarakhand-247661
E. Chennai, Tamil Nadu	
	R.S. No - 135 Part2, 132, 134 Part1, Aziture Palur Road, Village - Aziture, Taluka - Sriperumbudur, Dist. - Kanchipuram, Chennai, Tamil Nadu - 603204

15. Market Price and Shares Data:

15.1. Market price date - High and Low from 01 April 2022 to 31 March 2023 are mentioned below:

Month	BSE		NSE	
	High	Low	High	Low
April, 2022	2,820.05	2,354.40	2,820.00	2,355.00
May, 2022	2,628.90	2,366.20	2,629.90	2,365.00
June, 2022	2,612.45	2,045.00	2,570.70	2,043.85
July, 2022	2,335.70	2,105.00	2,336.00	2,104.00
August, 2022	2,501.00	2,293.10	2,502.95	2,288.35
September, 2022	2,719.00	2,435.00	2,719.75	2,441.40
October, 2022	2,853.50	2,535.00	2,862.50	2,531.00
November, 2022	2,846.00	2,502.00	2,846.40	2,500.00
December, 2022	3,025.00	2,500.15	3,025.00	2,500.25
January, 2023	2,934.95	2,546.80	2,934.65	2,546.05
February, 2023	3,142.00	2,904.15	3,143.40	2,904.75
March, 2023	3,140.00	2,755.00	3,142.00	2,753.90

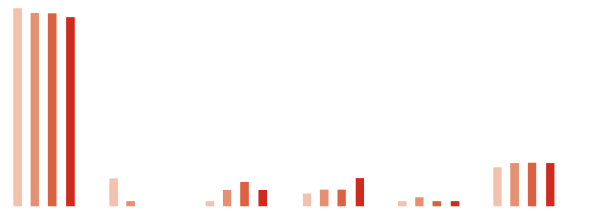
15.2 Summary of Shareholding Pattern as on 31 March 2023:

Category of Shareholder	Number of Shareholders	Number of Shares held	Percentage of Shareholding
Promoter & Promoter Group*	30	99,149,899	66.20
Mutual Funds	25	9,956,034	6.65
Alternate Investment Funds	25	1,903,608	1.27
Foreign Portfolio Investors	330	14,628,138	9.77
Foreign Institutional Investors	1	22,352	0.01
Trust	22	40,945	0.03
Resident Individuals	308,554	18,718,116	12.50
Employees	112	542,091	0.36
NRI	6,751	662,160	0.44
Clearing member	66	195,278	0.13
Banks	0	0	0.00
Qualified Institutional Buyer	30	2,129,779	1.42
Bodies Corporate	1,899	1,488,328	0.99
HUF	4,634	328,540	0.22
Foreign Nationals	1	10	0.00
Total	322,551	149,765,278	100.00

*None of the shares held by Promoter & Promoter Group have been pledged by the Promoters since listing.

15.3 Shareholding Trend:

Shareholding Pattern



Particulars	Promoter & Group	IFC	Mutual Funds	FII	AIF+QIB	Others
31-Mar-23	66.2%	-	6.6%	9.8%	2.7%	14.7%
31-Mar-22	68.1%	-	8.1%	5.8%	2.1%	15.9%
31-Mar-21	68.4%	2.5%	6.6%	6.4%	3.0%	16.0%
31-Mar-20	68.6%	9.5%	2.8%	4.9%	2.3%	14.2%

Note: IFC stands for International Finance Corporation, FII stands for (Foreign Institutional Investors) includes Foreign Portfolio - Corp and Foreign Corporate Bodies and QIB/ AIF stands for Qualified Institutional Buyer/ Alternative Investment Fund



Corporate Governance Report

15.4 Distribution of Shareholding as on 31 March 2023:

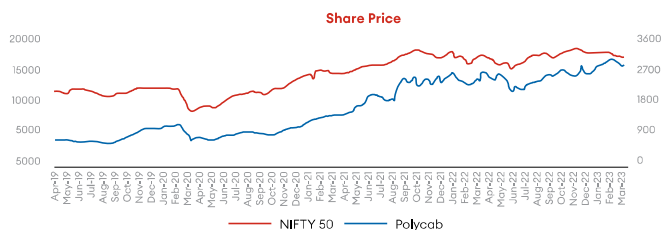
Category of Shares	Number of Shareholders	Number of Shares held	% of Shareholding
1 - 500	310,488	8,458,777	5.65
501 - 1000	1,771	1,262,570	0.84
1001 - 2000	819	1,154,195	0.77
2001 - 3000	268	666,328	0.44
3001 - 4000	149	512,929	0.34
4001 - 5000	108	486,124	0.32
5001 - 10000	197	1,399,176	0.93
10001 - 20000	114	1,597,504	1.07
20001 and above	193	134,227,675	89.63
TOTAL:	314,107	149,765,278	100.00

15.5 Bifurcation of shares held in physical and demat form as on 31 March 2023:

Particulars	No. of Shares	Percentage (%)
Physical Shares (I)	7,779*	0.01
Sub-Total	7,779*	0.01
Demat Shares (II)		
NSDL (A)	142,674,999	95.27
CDSL (B)	7,082,500	4.37
Sub-Total (A+B)	149,757,499	99.99
Total (I+II)	149,765,278	100.00

*Note: 7763 equity shares were issued and allotted under Polycab Employee Stock Option Performance Scheme 2018 on 24 March 2023 and the said shares were included under the physical category temporarily. The listing and trading approval of 7763 equity shares was received subsequently from the Stock Exchanges and the shares were then converted into Demat mode.

15.6 Performance in Comparison to Nifty 50 Index as on 31 March 2023:



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.

15.7 Stock Performance and Returns:

	1 Year 2019-20	2 Years 2020-21	3 Years 2021-22	4 Years 2022-23
Absolute Return (in %)				
Polycab (NSE)	13%	111%	261%	340%
Polycab (BSE)	13%	111%	261%	339%
BSE Sensex	-25%	26%	49%	50%
NSE Nifty	-27%	25%	48%	47%
Annualised Return (In %)				
Polycab (NSE)	13%	86%	71%	22%
Polycab (BSE)	13%	86%	71%	22%
BSE Sensex	-25%	68%	18%	0.7%
NSE Nifty	-27%	71%	19%	-0.6%

15.8 Market Capitalisation:

Financial Year ended	₹ in million	
	BSE	NSE
31 March 2023	431,077.00	431,309.13
31 March 2022	353,455.20	353,306.40
31 March 2021	205,797.50	2,057,078.00
31 March 2020	110,453.60	110,392.19

15.9 List of top 10 shareholders as on 31 March 2023:

Financial Year ended	Total Shares	% To Equity
Mr. Inder T. Jaisinghani	18,873,976	12.60
Mr. Ajay T. Jaisinghani	17,870,747	11.93
Mr. Ramesh T. Jaisinghani	17,525,008	11.70
Mr. Girdhari T. Jaisinghani	14,736,283	9.84
Mr. Kunal Inder Jaisinghani	5,640,361	3.77
Mr. Bharat A. Jaisinghani	5,472,572	3.65
Mr. Nikhil R. Jaisinghani	5,332,472	3.56
Mr. Anil Hariram Hariani	4,752,195	3.17
Girdhari T. Jaisinghani (Girdhari Karina Trust)	2,000,100	1.34
Girdhari T. Jaisinghani (Girdhari Juhi Trust)	2,000,100	1.34
TOTAL	94,203,814	62.90

15.10 Shares held by KMP's as on 31 March 2023:

Name	Designation	Total Shares	% To Equity
Mr. Inder T. Jaisinghani	Chairman & Managing Director	18,873,976	12.60
Mr. Bharat A. Jaisinghani	Executive Director	5,472,572	3.65
Mr. Nikhil R. Jaisinghani	Executive Director	5,332,472	3.56
Mr. Rakesh Talati	Executive Director	21,005	0.01
Mr. Gandharv Tongia	Executive Director	31,810	0.02
Ms. Manita Carmen A. Gonsalves	Company Secretary & Head Legal	Nil	NA

15.11 Corporate benefits to Investors

Dividend declared in last 4 years:

Financial Year ended	Total Shares	Dividend per share
2021-22	29-06-2022	14
2020-21	21-07-2021	10
2019-20	03-03-2020	7
2018-19	26-06-2019	3

Corporate Governance Report

16. 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.

Recognizing the spirit of the circular issued by the SEBI, members whose shareholding is in the electronic mode are requested to promptly update the change in bank details with the Depository through their Depository Participant for receiving dividends through electronic payment modes.

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

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

17. 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 Dilip Bharadiya & Associates (FCS No.: 7956), Practicing Company Secretaries is annexed to this Report. Refer Page No. 207 of the Annual Report.

18. ESG Framework

As a responsible corporate citizen, our Company is acutely aware of its environmental and societal responsibilities. The Company firmly embraces the conviction that the integration and adherence to Environmental, Social, and Governance (ESG) principles within our business operations are paramount in fostering resilience, nurturing an inclusive culture, and generating enduring

value for all stakeholders. Sustainability lies at the core of our business philosophy. The Company's sustainability strategy comprehensively addresses key ESG factors that exert significant influence over our business operations and stakeholders. The Company meticulously assess opportunities and risks, formulating both short-term and long-term strategies to ensure the sustainable growth of our organization.

This year signifies the commencement of a methodical endeavor towards ESG, as the Company forges ahead in crafting a resilient and enduring ESG framework that harmoniously aligns with international protocols and guidelines. The Company has identified its primary material topics, encompassing areas such as climate change and energy, health and safety, innovation, corporate governance, ethics and integrity, among others. These topics will serve as the foundation for the ESG our management's seamless integration of sustainability into our business practices. The Company continues to steadfast in its commitment to gauge and assess its performance against the ESG parameters, diligently striving to cultivate sustainable long-term value for all our stakeholders.

The ESG Framework encompasses the ESG philosophy, directives, governance structure, systems and evaluation.

ESG Philosophy is an excerpt from the Company's values being "Our focus on sustainable development reflects our commitment to be a caring and responsible enterprise."

ESG Directives include guiding principles, codes and policies for Environment, Social and Governance related aspects.

The Company, with an intent to strengthen the governance of ESG, had amended, adopted and implemented various policies which include:

- (i) Investigation Policy aims at providing guidance for conducting investigations of complaints lodged with the Company. This policy ensures that employees who are subject to investigations are treated fairly and consistently.

- (ii) Disciplinary Action Policy aims at establishing a positive conduct, taking corrective actions and provide direction for ensuring uniformity of action against complaints received and investigated.

- (iii) Anti-Bribery Policy to ensure monitoring, prevention and detection of bribery and other corrupt business practices whilst promulgating zero tolerance policy for non-compliance.

- (iv) Data Protection and Privacy Policy provides protection of the privacy of stakeholders related to their personal data. It further specifies purpose, flow and usage of personal data.

- (v) Human Rights Policy aims at recognizing and protecting the dignity of all human beings. The policies framed are guided by the fundamental principles enumerated in the United Nations Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work ("ILO Declaration").

- (vi) Policy on Equal opportunity aims at recognising and providing equal opportunities in employment and creating an inclusive work environment. This policy aims at recognising and providing equal opportunities in employment and creating an inclusive work environment. The Company has formalized a fair, transparent and clear HR policy to promote and ensure equal opportunity.

- (vii) Policy for Prevention of Fraud aims at safeguarding the financial viability and reputation through improved management of fraud risk and implementation of effective mitigation measures.

- (viii) Conflict of Interest Policy aims to provide guidance in identifying and handling potential, actual and perceived conflicts of interest to conduct business with integrity, honesty, and ethical principles. This policy is established to facilitate the development of controls that will aid in the prevention and detection of fraud against the Company and reporting of any fraud that is detected or suspected and fair dealing of matters pertaining to fraud.

- (ix) Occupational Health Safety and Environment (OHSE) Policy aims at safe working environment and achieving excellence in health and safety related aspects.

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

- (xi) Supplier Code of Conduct is a guidance note to the Suppliers to jointly improve and develop the sustainability performance in supply chain. It establishes clear expectations for suppliers to adhere to the standards mentioned herein and fully comply with applicable laws, rules and regulations and adhere to internationally recognised environmental, social and governance standards.

- (xii) Other policies: POSH Policy, CSR Policy, Polycab Code of Conduct

ESG Governance Structure consists of the Board of Directors at the apex who define policies, procedures, roles and responsibilities, key material topics, and ESG targets to foster sustainable business practices in the Company. The next tier of the structure is the 'CSR & ESG Committee' of the Board. The Board has amended the terms of reference for the CSR & ESG Committee to encompass additional responsibilities. These include recommending ESG vision and goals on an ongoing basis, monitoring progress towards the stated vision and goals, and reviewing the performance of statutory obligations regarding Sustainability / ESG in compliance with applicable laws. The Board and its CSR & ESG Committee receives additional support from the ESG Council, which comprises Business/Function Heads and Senior Management. This council draws on experience of the "ESG Working Groups" that are established to ensure the implementation, monitoring, and reporting of ESG initiatives at the operational level.

The ESG Systems include standard operating procedures and training for effective and efficient implementation of the ESG Directives. While the expectations and requirements under ESG are expected to grow over time, it is imperative for the Company to consistently align its framework, systems, and governance to meet the growing demands of ESG. This necessitates

Corporate Governance Report

regular evaluations and assurance of the Company's performance under these systems to ensure adequacy and keep pace with the evolving ESG landscape. This shall include consideration of both existing ESG issues as well as emerging areas of ESG risks and opportunities for the Company. The key material topics and targets thereunder have been mapped into individual key performance indicators of the Company under project 'Leap' and individual performance assessment.

As expectations and requirements surrounding ESG continue to evolve, role of the CSR & ESG Committee ("Committee") is to advise on the adequacy of the Company's ESG Framework, ESG Management Systems, and Governance of ESG matters, along with the Company's performance thereunder.

The Regulatory Framework of ESG Disclosures and Ratings is embedded within BRSR Core framework provided by SEBI in its Consultation paper. This framework establishes parameters, measurements and assurance approach for each attribute. The BRSR Core framework delineates a methodology that facilitates reporting by companies and corresponding verification of the reported data by assurance providers.

The Company has identified Key Material Topics for Goal Setting under each element of ESG include change in Green House Gas (GHG), environment and water footprint, embracing circularity related to waste management, enhancing employee wellbeing, training and safety, enabling gender diversity and inclusivity, ensuring fair business dealings with customers and suppliers, corporate social responsibility and governance as outlined in the governance framework.

19. Annual Secretarial Compliance Report

As required under Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report dated 12 May 2023 issued by Dilip Bharadiya & Associates (FCS No.: 7956), Practicing Company Secretaries, Secretarial Auditors of the Company, was submitted with the Stock Exchanges on 12 May 2023 and is available on the website of the Company and can be accessed through [weblink](#)

20. 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 21 April 2011 and 29 April 2011, respectively, had allowed companies to send official documents to their shareholders electronically as a part of its green initiatives in corporate Governance.

The Ministry of Corporate Affairs vide its circular dated 08 April 2020, 13 January 2021, 12 December 2021, 14 December 2021, 05 May 2022 and 28 December 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 27 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 id's.

21. 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 31 March 2023.

For Polycab India Limited

Place: Mumbai Inder T Jaisinghani
Date: 12 May 2023 Chairman and Managing Director

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
Corporate Office:
Polycab India Ltd.
#29, "The Ruby", 21st Floor,
Senapati Bapat Marg, Tulsi Pipe Road, Dadar West,
Mumbai - 400 028

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](#)) 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 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.	Inder T. Jaisinghani	00309108	20/12/1997	-
2.	Bhargi A. Jaisinghani	00742995	13/05/2021	-
3.	Nikhil R. Jaisinghani	00742771	13/05/2021	-
4.	Rakesh Talati	08591299	13/05/2021	-
5.	Gandharv Tongia	09038711	19/01/2023	-
6.	T. P. Ostwal	00821268	20/09/2018	-
7.	R. S. Sharma	00013208	20/09/2018	-
8.	Pradeep Poddar	00025199	20/09/2018	-
9.	Sutapa Banerjee	02844650	13/05/2021	-
10.	Manju Agarwal	06921105	19/01/2023	-

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

Partner

Place: London
Date: 12 May 2023

FCS No.: 7956, C P No.: 6740
UDIN: F007956E000297652