

Date: June 22, 2024

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, MH – 400001

To
Listing Department
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra (E), Mumbai, MH - 400051

Scrip Code: 542652 Scrip Symbol: Polycab
ISIN: INE455K01017

Dear Sir(s) / Madam(s),

Sub: Submission of AGM Notice for the financial year 2023-24

With reference to the captioned subject, we are submitting herewith the **28th AGM Notice** of the Company along with Integrated Annual Report.

The **28th Annual General Meeting** of the Company will be held on **Tuesday, July 16, 2024 at 09:00 a.m.** through **Video Conferencing/ Other Audio Visual means (VC/OAVM)** in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members with the remote e-voting facility to cast their votes electronically on the resolutions mentioned in the AGM Notice using the electronic voting platform provided by National Securities Depository Limited (NSDL). The voting rights of members shall be in proportion to the shares held by them, as on the cut-off date i.e. **Tuesday, July 09, 2024**.

The **remote e-voting** period commences on **Saturday, July 13, 2024 at 09:00 a.m.** and ends on **Monday, July 15, 2024 at 05:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the members participating in AGM through VC/OAVM, who have not already cast their vote by remote e-voting shall be able to exercise their rights in the meeting.

The Annual Report containing the AGM Notice is also uploaded on the Company's website viz. www.polycab.com.

Kindly take the same on your record.

Thanking you
Yours Faithfully
For **Polycab India Limited**

Manita Carmen A. Gonsalves

Company Secretary and Vice President-Legal

Membership No.: A18321

Address: #29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai, MH-400028

POLYCAB INDIA LIMITED

Registered Office:
Unit 4, Plot No 105, Halol Vadodara Road Village
Nurpura, Taluka Halol, Panchmahal, Panch
Mahals,
Gujarat 389 350
Tel: 2676- 227600 / 227700

Corporate Office:
Polycab India Limited
CIN: L31300GJ1996PLC114183
#29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai 400 028

Tel: +91 22 2432 7070-74
Email: shares@polycab.com Web: www.polycab.com



Notice

28th Annual General Meeting

Notice is hereby given that the 28th Annual General Meeting of the members of Polycab India Limited will be held on Tuesday, 16 July 2024 at 09:00 A.M. through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended 31 March 2024, together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2024, along with the reports of the Board of Directors and Auditors thereon, as circulated to the members be and are hereby received, considered and adopted."

2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31 March 2024, together with the report of the Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2024, along with the reports of Auditors thereon, as circulated to the members be and are hereby received, considered and adopted."

3. Declaration of Dividend

To declare a Dividend of ₹ 30/- per equity share of face value of ₹ 10/- each for the financial year ended 31 March 2024 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a Dividend of ₹ 30/- (Rupees Thirty only) per equity share on fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each, as recommended by the Board of Directors of the Company, be and is hereby declared for payment for the financial year ended 31 March 2024, and the same be paid out of the

profits of the Company to those members whose names appear in the Register of Members as at the close of business hours on Tuesday, 09 July 2024."

4. Appointment of Mr. Nikhil R. Jaisinghani (DIN: 00742771) as Director liable to retire by rotation

To appoint a director in place of Mr. Nikhil R. Jaisinghani (DIN:00742771), Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nikhil R. Jaisinghani (DIN: 00742771), Executive Director of the Company, who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company who shall be liable to retire by rotation in accordance with Companies Act, 2013."

5. Re-appointment of B S R & Co. LLP Chartered Accountants (FRN: 101248W/-W-100022) as the Statutory Auditors of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, B S R & Co. LLP, Chartered Accountants, having Firm Registration No. 101248W/W-100022 be and are hereby re-appointed as the Statutory Auditors of the Company to hold the office for the second term of five consecutive years, commencing from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting (to be held in the calendar year 2029) at such remuneration (excluding out of pocket expenses and reimbursement of expenses, if any) as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

RESOLVED FURTHER THAT in addition to the fees, any other fees for certification and other permissible services under Section 144 of the Act may be paid to the Statutory Auditors at such rate as may be agreed between the Statutory Auditors and Management of the Company.

SPECIAL BUSINESS:

6. Re-appointment of Mr. Inder T. Jaisinghani (DIN:00309108) as Managing Director of the Company

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 196(3), 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment thereof for time being in force) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendations of the Nomination & Remuneration Committee and the Board of Directors (hereinafter referred to as the 'Board') of the Company and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Inder T. Jaisinghani (DIN:00309108) as Managing Director who has attained the age of 71 years for a further period of 5 years with effect from 28 August 2024 and whose period of office shall not be liable to determination by retirement of directors by rotation on the terms and conditions and at such remuneration as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Inder T. Jaisinghani as Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary and /or modify the terms and conditions of re-appointment and remuneration and prerequisites payable to Mr. Inder

T. Jaisinghani, in such manner as may be agreed to between the Board of Directors and Mr. Inder T. Jaisinghani within and in accordance with the limits prescribed in Schedule V to the Act including any modifications thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors."

7. Payment of Commission to the Independent Directors of the Company

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to Section(s) 149, 197, 198 and other applicable provision(s), if any, of the Companies Act, 2013 ('the Act') and rules made thereunder read with Schedule V to the Act and Regulation 17(6)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the consent of the members of the Company be and is hereby accorded for the payment of additional commission upto ₹ 0.50 million to the Non-Executive Chairperson(s) of the Committees of the Board of Directors from Financial Year 2023-24 onwards, over and above the existing Commission, not exceeding ₹ 2.50 million (Rupees Two million five hundred thousand only) per annum, payable individually to each Independent Director of the Company out of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act."

8. Ratification of remuneration payable to R. Nanabhoy & Co. Cost Accountants, as Cost Auditors for the Financial Year ending 31 March 2025

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the members of the



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Company hereby ratify the remuneration of ₹ 12,00,000/- (Rupees Twelve Lakhs only) plus applicable taxes and out of pocket expenses at actuals, if any, payable to R. Nanabhoy & Co., Cost Accountants (Firm Registration No.:000010) who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as 'Cost Auditors' of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, as amended, for the Financial Year ending 31 March 2025."

By Order of the Board of Directors
of **Polycab India Limited**

Manita Carmen A. Gonsalves

Company Secretary & Vice President – Legal
M. No.: A18321

Place: Mumbai

Date: 10 May 2024

Corporate Office: #29, The Ruby, 21st Floor,
Senapati Bapat Marg, Tulsi Pipe Road,
Dadar (West), Mumbai, Maharashtra – 400028
Phone No.: +91 22 6735 1400
Website: www.polycab.com

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Ordinary and Special Business under Item No. 1 to 8 be transacted at the Annual General Meeting ('AGM') is annexed hereto.
2. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Director seeking appointment and re-appointment(s) at the AGM is attached as Annexure I forming part of this Notice.
3. **BOOK CLOSURE:** Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the Listing Regulations, the Register of Members and Transfer Books of the Company will be closed from Wednesday, 10 July 2024, to Tuesday, 16 July 2024, (both days inclusive) for the purpose of Dividend and AGM.
4. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated 08 April 2020 and 17/2020 dated 13 April 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of

the threat posed by Covid -19", General Circular Nos. 20/2020 dated 05 May 2020, 10/2022 dated 28 December 2020 and subsequent circulars issued in this regard, the latest being general Circular no. 09/ 2023 dated 25 September 2023 in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

5. Pursuant to the provisions of the Act, a member entitled to attend and cast vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with.
6. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
7. Institutional/Corporate members are required to send a scanned copy (pdf/jpg format) of its Board or governing body resolution/Authorisation letter etc. authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutiniser by e-mail through its registered e-mail address kr@bnpassociates.in.
8. The Notice of AGM and Annual Report are being sent in electronic mode to members whose e-mail address is registered with the depository participant(s). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com. Members who have not registered their e-mail address are requested to register the same with their respective depository participant(s). In case of any assistance, the members are requested to write an email to Kfin at inward.ris@kfintech.com. However, the members of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at shares@polycab.com, in case they wish to obtain the same.

9. **Dividend:** The Dividend, as recommended by the Board of Directors, if approved at the Annual General Meeting, would be paid subject to deduction of tax at source, as may be applicable, on or after Tuesday, 16 July 2024, to those persons or their mandates:

- (a) whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, 09 July 2024 (Record date) in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- (b) In physical mode, if their name appears in the Company's Register of Members as on Tuesday, 09 July 2024.

TDS on Dividend: In accordance with the provisions of the Income Tax Act, 1961 ('the Act'), dividend paid on or after 01 April 2020, is taxable in the hands of members and the Company is required to deduct tax at source ('TDS') from dividend paid to the members at the applicable rates.

TDS rates that are applicable to members depend upon their residential status and classification as per the provisions of the Act. The Company will therefore deduct tax at source at the time of payment of dividend, at rates based on the category of Members and subject to fulfilment of conditions as provided herein below:

For Resident Members:

Tax will be deducted at source under Section 194 of the Act @ 10% on the amount of dividend payable, unless exempt under any of the provisions of the Act. However, in case of Individuals, TDS would not apply if the aggregate of total dividend paid to them by the Company during the financial year does not exceed ₹ 5,000.

No TDS will be deducted in cases where a shareholder provides Form 15G (applicable to individual)/Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions as prescribed under the Act are met (click here to download the Form 15G and 15 H). Please note that all fields mentioned in the forms are mandatory and the Company will not be able to accept the forms submitted, if not filled correctly.

NIL/lower tax will be deducted on dividend payable to the following categories of resident members, on submission of self-declaration:

- **Insurance companies:** Documentary evidence to prove that the Insurance company qualify as Insurer in terms of the provisions of Section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN Card.
- **Mutual Funds:** Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of Section 10 of the Act and is eligible for exemption, along with self-attested copy of the registration documents and PAN Card.
- **Alternative Investment Fund (AIF) established in India:** Documentary evidence to prove that AIF is a fund eligible for exemption u/s 10(23FBA) of the Act and that they are established as Category I or Category II AIF under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992). Copy of self-attested registration documents and PAN card should also be provided.
- **National Pension System Trust & other Members:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN Card.
- Members who have provided a valid certificate issued u/s 197 of the Act for lower/nil rate of deduction or an exemption certificate issued by the income tax authorities.

Please also note that where tax is deductible under the provisions of the Act and the PAN of the shareholder is either not available or PAN available in records of the Company is invalid / inoperative, tax shall be deducted @ 20% as per section 206AA of the Act.

For non-resident members (including Foreign Institutional Investors and Foreign Portfolio Investors):

- Tax is required to be withheld in accordance with the provisions of Sections 195 and 196D of the Act @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.



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- As per section 90 of the Act, a non-resident member has an option to be governed by the provisions of the Double Taxation Avoidance Agreement ('DTAA') between India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to such shareholder. To avail the DTAA benefits, the non-resident shareholder will have to provide the following documents: -
- Self-attested copy of PAN, if any, allotted by the Indian tax authorities. In case of non-availability of PAN, declaration is to be submitted.
- Self-attested copy of valid Tax Residency Certificate ('TRC') issued by the tax authorities of the country of which shareholder is tax resident, evidencing and certifying shareholder's tax residency status.
- Filing of Form 10F on Income Tax Portal i.e. Self-declaration certifying the following points: -
 - Member is and will continue to remain a tax resident of the country of its residence during FY 2024-25 (i.e. 01 April 2024 to 31 March 2025);
 - Member is the beneficial owner of the shares and is entitled to the dividend receivable from the Company.
 - Member qualifies as 'person' as per DTAA and is eligible to claim benefits as per DTAA for the purposes of tax withholding on dividend declared by the Company.
 - Member has no permanent establishment/business connection/place of effective management in India. Or Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India.
 - Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner.
- For cases where PAN is available, need to submit Online Form 10F filed on Income-tax portal.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of the registration certificate issued by the Securities and Exchange Board of India.
- In case members is tax resident of Singapore and desires to claim treaty benefit, satisfaction of requirement of Article 24-Limitation of Benefit of India-Singapore Tax Treaty must be provided.

- Where a member furnishes lower/nil withholding tax certificate under Section 197 of the Act, TDS will be deducted as per the rates prescribed in such certificate.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident shareholder and meeting the requirements of the Act, read with the applicable DTAA. In absence of the same, the Company will not be able to apply the beneficial DTAA rates at the time of deducting tax on dividend.

Section 206AB of the Act:

Rate of TDS @ 10% u/s 194 of the Act is subject to provisions of Section 206AB of the Act (effective from July 01 2021) which introduces special provisions for TDS in respect of taxpayers who have not filed their income-tax returns (referred to as "Specified Persons"). Under section 206AB of the Act, tax is to be deducted at higher of the following rates in case of payments to the specified persons:

- at twice the rate specified in the relevant provision of the Act;
- or at twice the rate or rates in force;
- or at the rate of 5%.

"Specified Person" as defined under section 206AB (3) of the Act.

The Central Board of Direct Taxes vide Circular No. 11 of 2021 dated June 21 2021 has clarified that new functionality will be issued for compliance check under Section 206AB of the Act. Accordingly, for determining TDS rate on Dividend, the Company will be using said functionality to determine the applicability of Section 206AB of the Act.

Transferring credit to the beneficial owner

In cases where the member is merely a custodian of the shares and, accordingly, not the beneficial owner of the dividend payable in respect thereof, then, in order to effect TDS to the credit of the beneficial owner of dividend income, the member may provide a declaration prescribed by Rule 37BA of the Income-tax Rules, 1962. The aforesaid declaration shall contain-

- Name, address, PAN and residential status of the person to whom credit is to be given;
- Payment in relation to which credit is to be given; and
- The reason for giving credit to such person.

The above declaration must be provided on or before 5.00 p.m. on Monday, 08 July 2024. Please note that no application under Rule 37BA would be considered in the absence of the aforesaid details and necessary declarations prescribed under the Companies Act, 2013 is lodged with the Company. No communication on the tax determination/deduction shall be entertained after the above time limit.

To summarise, dividend will be paid after deducting tax at source as under:

- Nil** for resident individual members receiving dividend from the Company upto ₹ 5,000 during financial year.
- Nil** for resident individual members in cases where duly filled up and signed Form 15G/Form 15H (as applicable) along with self-attested copy of the PAN card is submitted.
- 10%** for other resident members in case copy of valid PAN is provided/available.
- 20%** for resident members if copy of PAN is not provided/not available or resident shareholder is specified person under section 206AB as per compliance check utility of income tax department.
- TDS rate will be determined based on documents submitted by the non-resident Members.
- 20% (plus applicable surcharge and cess) for non-resident members in case the relevant documents are not submitted.
- Lower/NIL TDS on submission of self-attested copy of the valid certificate issued under Section 197 of the Act.

The above-mentioned rates will be subject to applicability of Section 206AB of the Act. In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the rules.

For all Members:

In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961, we request you to provide the above-mentioned details and documents as applicable to the member on or before Monday,

08 July 2024. The dividend will be paid after deduction of tax at source as determined based on the aforementioned documents provided by the respective members as applicable to them and being found satisfactory.

Members may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you or due to defect in any of the aforementioned details/documents, option is available to you to file the return of income as per Act and claim an appropriate refund of the excess tax deducted, if eligible. No claim shall lie against the Company for such taxes deducted.

Kindly note that the aforementioned documents should be uploaded with Kfin at <https://ris.kfintech.com/form15/> on or before Monday, 08 July 2024 or emailed to einward.ris@kfintech.com. No communication on the tax determination/deduction shall be entertained thereafter.

UPDATION OF PAN, EMAIL ADDRESS AND OTHER DETAILS:

All the members are requested to update the residential status, registered email address, mobile number, category and other details with their relevant depositories through their depository participants, if the shareholding is in demat form or with the Company, if the shareholding is held in physical form, as may be applicable. The Company is obligated to deduct TDS based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited (collectively referred to as "the Depositories") in case of shares held in demat mode and from the Company record in case of shares held in physical mode and no request will be entertained for revision of TDS return.

UPDATE OF BANK ACCOUNT DETAILS:

In order to facilitate receipt of dividend directly in your bank account, we request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you may submit the name and bank account details of the first shareholder along with a cancelled cheque leaf with your name and bank account details and a duly self-attested copy of your PAN card, with Registered Office of the Company. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested.



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- Disclaimer:** This Communication is not to be treated as advice from the Company or its affiliates or Kfin. Members should obtain the tax advice related to their tax matters from a tax professional.
10. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The members, whose names appear in the Register of members/list of Beneficial Owners as on Tuesday, 09 July 2024 (cut-off date) are entitled to vote on the resolutions set forth in this Notice.
 11. Any person, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
 12. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
 13. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 15. Members who are present in the meeting through VC/OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
 16. The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
 17. The Company has appointed BNP & Associates, Company Secretaries, to act as the Scrutiniser, to scrutinise the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
 18. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
 19. The result declared along with the scrutiniser's report shall be placed on the Company's website www.polycab.com under the head "Investor Relations - Latest updates" after the result is declared by the Chairman or a person authorised by him in writing. The same shall be communicated by the Company to the stock exchanges i.e., BSE Limited, and National Stock Exchange of India Limited, within 2 working days' of the conclusion of AGM.
 20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
 21. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to shares@polycab.com.
 22. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018, has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to Kfin by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
 23. As per Regulation 12 of the Listing Regulations read with Schedule I to the said Regulations, it is mandatory for all the Companies to use bank details furnished by the investors for distributing dividends, interests, redemption or repayment amounts to them through National/Regional/Local Electronic Clearing Services (ECS) or Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), National Automated Clearing House (NACH) wherever ECS/RTGS/NEFT/NACH and bank details are available. In the absence of electronic facility, Companies are required to mandatorily print bank details of the investors on 'payable-at-par' warrants or cheques for distribution of Dividends or other cash benefits to the investors. In addition to this, if bank details of investors are not available, Companies shall mandatorily print the address of the investor on such payment instruments. Therefore, members holding shares in physical mode are requested to update their bank details with the Company or Registrar and Transfer Agent (RTA) immediately. Members holding shares in demat mode are requested to record the ECS mandate with their DPs concerned.
 24. Members who have not registered their e-mail addresses, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, circulars etc. from the Company electronically.
 25. Members desirous of making a nomination in respect of their shareholding, under Section 72 of the Companies Act, 2013, are requested to send their request to the Secretarial Department by sending an e-mail to shares@polycab.com.
 26. Members are requested to note that, Dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed Dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their Dividends from the Company, within the stipulated timeline.
 27. SEBI vide its Circular SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/14 dated 11 August 2023, has introduced Online Dispute Resolution (ODR), which is in addition to the existing SCORES platform which can be utilised by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES platform. The ODR portal can be accessed at <https://smartodr.in/login>.
 28. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 01 April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company at their Corporate office address at #29, The Ruby, 21st Floor, Senapati Bapat Marg Tulsi Pipe Road, Dadar (West), Mumbai, Maharashtra - 400028. Phone No.: +91 22 6735 1400. Email: shares@polycab.com or the Company's Registrar and Transfer Agent, KFin Technologies Ltd, at their Registered office Karvy Selenium, Tower B Plot 31-32, Gachibowli Financial District anakramguda, Hyderabad, Telangana, 500032 (RTA), Telephone: +91 40 6716 2222 Email: einward.ris@kfintech.com or refer FAQs available on RTA's website for assistance in this regard.
 29. Instructions for e-voting and joining the AGM are as follows:

How do I vote electronically using NSDL e-Voting system?

The remote e-voting period will commence at 09.00 a.m. on Saturday, 13 July 2024 and will end at 5.00 p.m. on Monday, 15 July 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Tuesday, 09 July 2024, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 09 July 2024. The results of the voting shall be announced on or before Thursday, 18 July 2024 and shall also be displayed on the Company's website www.polycab.com and on the website of NSDL, besides communicating to the stock exchanges, where the Company's equity shares are listed.



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How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated 09 December 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDEAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting Service Provider (ESP) – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider – NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

(B) Login Method for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Members can also download the NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
(a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
(b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
(c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

- Password details for Members other than Individual Members are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



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- (c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those members whose email ids are not registered**
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.
- Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
 - Now you are ready for e-Voting as the Voting page opens.
 - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 - Upon confirmation, the message "Vote cast successfully" will be displayed.
 - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members

- Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to kr@bnpassociates.in with a copy marked to evoting@nsdl.com.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com.

Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to einward.ris@kfintech.com.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to einward.ris@kfintech.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.**
- Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated 09 December 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL**

e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- Members are encouraged to join the meeting through Laptops for better experience.
- Further members will be required to allow Camera and use Internet with a good bandwidth to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at shares@polycab.com. The Speaker Registration will open from Wednesday, 10 July 2024 (09:00 a.m. IST) to Friday, 12 July 2024 (till 5:00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- Members seeking any information with regard to the accounts or any matter to be placed at the 28th AGM, are requested to write to the Company on or before Friday, 12 July 2024 through e-mail on shares@polycab.com. The same will be replied by the Company suitably.
- Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or call on: 022-4886 7000



Notice

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item Number 1 & 2:

Adoption of Audited of Standalone and Consolidated Financial Statements

In terms of section 129, 133 of the Companies Act 2013, the Board based on recommendation of Audit Committee has adopted the Audited Standalone and Consolidated Financial Statements for FY 2023-24. The Audited Standalone and Consolidated Financial Statements show true statement and represent a true and fair view of the Company's affairs, the Company submits its Standalone and Consolidated Financial Statements for FY 2023-24 for adoption by members at the Annual General Meeting ("AGM").

The Company hereby confirms that during the financial year Standalone and Consolidated Financial Statements have:

- no change in accounting policies;
- no trade receivable from related party has been written-off;
- no fraud has been reported by the Statutory Auditors; and
- sufficient Cash Flow/Cash Equivalents.

The Financial Statements of Subsidiaries are placed on Company's website for members ease of reference.

The Standalone and Consolidated Financial Statements of the Company along with the reports of the Board and Auditors thereon have been sent to the members on their registered email address and uploaded on the website of the Company, i.e. www.polycab.com, under the 'Investors section'.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the passing of resolution set out at Item Number 1 and 2 for approval of the members as an ordinary resolution.

Item Number 3:

Declaration of Dividend

In accordance with Dividend Distribution Policy of the Company, the Board recommended dividend of ₹ 30/- (Rupees Thirty only) (300%) per equity share of ₹ 10/- (Rupees Ten) each for the financial year ended 31 March 2024.

The Board of Directors while recommending the dividend have taken into consideration 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.

For shares held in dematerialised form, the dividend shall be paid to those members whose names appear as beneficial owners pursuant to the details received from the depositories as on close of business hours of Tuesday 09 July 2024.

The Company will endeavour to pay the dividend as early as possible after the date of AGM however not later than 30 days therefrom. The same is subject to deduction of tax at source ("TDS") as applicable.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the passing of resolution set out at Item Number 3 for approval of the members as an ordinary resolution.

Item Number 4:

Re-appointment of Mr. Nikhil Jaisinghani (DIN: 00742771) as Director liable to retire by rotation.

In terms of the provisions of Section 152 of the Act at least two third of the total number of directors, shall be liable to retire by rotation, out of which at least one-third of the total number of such directors shall retire at every AGM. In compliance with this requirement, Mr. Nikhil R. Jaisinghani, Executive Director would be retiring at the AGM and being eligible, has offered himself for re-appointment. Based on performance evaluation, the Board recommend his re-appointment at the Annual General Meeting.

Mr. Nikhil R. Jaisinghani joined the Company in 2012 and thereafter in 2021 was appointed as Executive Director. He holds a Master's in Business Administration (MBA) from Kellogg School of Management, North western University, Illinois, USA. He has worked in different areas of sales, marketing, Information Technology, production and other support services and currently oversees the power & special cable business along with working as change agent for the Company.

The other details of Mr. Nikhil R. Jaisinghani in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 are given in Annexure I to this Notice.

Except Mr. Inder T. Jaisinghani, Mr. Nikhil R. Jaisinghani and Mr. Bharat A Jaisinghani and their relatives, none of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding if any, in the Company.

The Board recommends the passing of resolution set out at Item Number 4 for approval of the members as an Ordinary resolution.

Item Number 5:

Re-appointment of B S R & Co. LLP, Chartered Accountants (FRN: 101248W/-W-100022) as the Statutory Auditors of the Company

In accordance with the provisions of Section 139 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, B S R & Co. LLP, Chartered Accountants (FRN: 101248W/-W-100022) was appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of the 23rd AGM till the conclusion of 28th AGM. The same was approved by the members of the Company at their 23rd AGM held on 26 June 2019.

The first term of B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company shall come to an end upon conclusion of the ensuing AGM. The Board of Directors, on recommendation of Audit Committee and subject to approval of members, has re-appointed B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of this AGM till the conclusion of 33rd AGM (to be held in calendar year 2029) in accordance with the provisions of Section 139 of the Act and rules thereunder.

While considering the re-appointment of B S R & Co. LLP, Chartered Accountants, the Audit Committee and Board of Directors, the management team had, under the guidance and supervision of the Audit Committee identified and evaluated top audit firms serving top 100 Nifty Companies in the industry. Thereafter, through an RFP process, initial discussions were conducted with the participant firms and proposals obtained for the consideration of the Audit Committee. The Audit Committee evaluated firms on various parameters including but not limited to independence, competence, technical capability, approach on transition, overall audit approach, sector expertise and understanding of the Company & its business. The Audit Committee and Board of Directors considered B S R & Co. LLP, Chartered Accountants suitable to continue to handle the scale, diversity and complexity associated with the audit of the financial statements/results of the Company.

Brief Profile

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 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 Center, Western Express Highway, Goregaon (East), Mumbai- 400063. The firm is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. The Firm audits various companies listed on stock exchanges in India including companies in the industrial manufacturing sector.

B S R & Co. LLP have given its consent to act as Statutory Auditors of the Company for a second term and have confirmed that their re-appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

The proposed remuneration payable to B S R & Co. LLP for conducting statutory audit of the Company for the financial year ending 2024-25 is ₹ 14.50 million (exclusive of applicable taxes and out of pocket expenses, if any). Further, the Board of Directors, on the recommendation of the Audit Committee, shall decide the remuneration of B S R & Co. LLP as Statutory Auditors for the remaining part of its tenure.

In addition to the Statutory Audit, the Company may also obtain certifications from B S R & Co. LLP under various statutory regulations and other permissible non-audit services as required from time to time, for which their remuneration shall be approved by the Audit Committee, in accordance with the provisions of Sections 142 and 144 of the Act.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the passing of resolution set out at Item Number 5 for approval of the members as an ordinary resolution.

Item Number 6:

Re-appointment of Mr. Inder T. Jaisinghani (DIN: 00309108) as Managing Director of the Company

Mr. Inder T. Jaisinghani was re-appointed as Managing Director of the Company by the members of the Company at the 23rd Annual General Meeting held on 26 June 2019 for a period of 5 (Five) years commencing from 28 August 2019 to 27 August 2024.



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The Nomination and Remuneration Committee ("NRC") at its meeting held on 09 May 2024 had considered various factors including the following key factors while recommending the re-appointment of Mr. Inder T. Jaisinghani as Managing Director of the Company for a further period of 5 years commencing from 28 August 2024 to 27 August 2029:

Past achievement and Key factors for recommending re-appointment of Mr. Jaisinghani:

- i. Mr. Inder T. Jaisinghani has over 55 years of hands-on experience in the electricals industry. He is the founder of India's largest wires and cables Company. He continues to serve the Company by maintaining strong oversight of various business divisions and functions of the Company.
- ii. Under his leadership, the Company has performed exceedingly well across all financial parameters. In the 5 year period from FY 2019-20 to FY 2023-24, the revenues of the Company grew from ₹ 79,856 million to ₹ 1,80,394 million, at a CAGR of 18%. The Company's market share in organised cables and wires industry improved from 18% to 25-26%. The EBITDA margins exhibited an improvement from 12.8% to 13.8%, translating into the net profits of the Company registering a remarkable growth from ₹ 7,656 million to ₹ 18,029 million, at a CAGR of 29%, making Polycab the most profitable Company in the Indian electrical ecosystem. Polycab's net cash position too witnessed an impressive growth, improving from ₹ 1,642 million to ₹ 21,408 million.
- iii. Mr. Jaisinghani played a pivotal role in transforming the Company's business model. Under his guidance, the Company shifted from being a B2B company to a distribution driven business. Currently, over 80% of the Company's business is generated through a widespread network of authorised dealers and distributors, most of which have been connected with Polycab for over a decade.
- iv. Mr. Jaisinghani also led to diversification of business by playing an active role in establishing new business verticals like FMEG, Optical fiber cables, special purpose cables and International Business, amongst others, which are now adding new levers of growth as well as helping strengthen the Company's market position in electricals industry. Since, FY 2019-20, Polycab's international business and FMEG businesses have grown at a CAGR of 42% and 15% respectively. Accordingly, Polycab is now a dominant market leader in the Indian wires and cables industry, one of the largest exporter of cables and one of the fastest-growing FMEG players.
- v. Mr. Jaisinghani continues to drive digital initiatives within the Company that would help in strengthening the business objectives and stakeholder aspirations by focusing on end-to-end digitalisation of front-end sales, enhancing customer experience and enabling access to relevant data to perform deep analytics for better understanding of customer demand.
- vi. The mission statement formulated under the guidance of Mr. Jaisinghani including his vision to be sustainability leader in the industry and has made a significant progress in this direction by formulating Environment, Social and Governance ('ESG') framework and charter.
- vii. Mr. Jaisinghani leading the Company's flagship multiyear transformation program – Project Leap, by providing strategic direction and active involvement in achieving the Company's aspirations. His continuous efforts have helped to create significant value for all stakeholders including trade partners and customers. He has contributed immensely by fostering long-lasting relationships with all stakeholders including distributors and channel partners.
- viii. His vision and execution capabilities have also helped the organisation in attracting, grooming and retaining talent. The Company has made significant progress in professionalising the leadership and its workforce.
- ix. Mr. Jaisinghani has been a major contributor, through his visionary thought and leadership, driving the Company to newer heights. Since its listing in April 2019, Polycab's market capitalisation has surged from approximately ₹ 8,000 Crore at listing to around ₹ 87,200 Crore, creating immense wealth for its shareholders.
- x. As Chairman of the Board, Mr. Jaisinghani was responsible to:
 - (a) oversee, monitor and supervise the performance of the Board of Directors and other sub-committees to achieve aspiration of all stakeholders and objectives as defined in business strategy and conform with the Corporate Governance;
 - (b) act as Chairman of the Board at the Board's meetings and Shareholders' meetings by supervising the conduct of the meeting in fair and impartial manner, ensuring effective and efficient participation of all stakeholders;
 - (c) promote the independent and transparent expression of opinions in the meetings.

Present day:

Under Mr. Jaisinghani's leadership and guidance, the Company has witnessed continued strength and resilience and has propelled Polycab's strategic expansion plans, both domestically and internationally. His strategic acumen facilitates the identification of new growth avenues and the effective execution of initiatives to capitalise on them. This includes exploring new markets, diversifying product offerings, and fortifying the company's presence across various segments.

Future potential:

Today, the electrical industry stands at an inflection point, poised for significant growth led by government initiatives around infrastructure growth, energy transition, urbanisation, electrification of transportation, digitalisation, and the integration of electrical solutions within the booming real estate sector. In this dynamic landscape, Mr. Jaisinghani's experience, market understanding and vision are indispensable assets that will enable the Company to capitalise on emerging opportunities. In a rapidly evolving market landscape, continuity in leadership is essential for maintaining momentum and executing long-term strategic initiatives. Re-appointment of Mr. Jaisinghani will ensure stability at the helm and communicate Polycab's commitment to sustained growth and stakeholder value creation.

Alignment of remuneration of Managing Director with long-term interests of the Company:

A significant portion of around 65%-70% of the Managing Director remuneration consists of Commission linked to profits of the Company, which directly assist in driving and enabling Company performance. At the beginning of each financial year, annual goals of the Managing Director (along with metrics for performance and target achievement) are approved. The same is measured and rated at the end of the year on the basis of which commission is determined. This ensures strong alignment of goals and performance of Managing Director to annual and long-term business objectives of the Company and creation of shareholder value. Goals of the Managing Director typically include driving growth in consolidated business performance, targets on revenues, profits and market share, driving long-term and strategic transformational initiatives in the area of innovation and diversification of business achievement of identified sustainability and ESG metrics, retention of key leadership talent and capability building and such other areas as may be determined by the management.

Past remuneration:

Mr. Inder T. Jaisinghani had been paid the following remuneration during last five (5) years viz:

(₹ in million)			
Financial Year	Salary & Perquisite	Commission*	Total
2023-24	63.89	239.57	303.46
2022-23	52.62	164.73	217.35
2021-22	45.50	91.86	137.36
2020-21	42.01	99.06	141.07
2019-20	39.78	49.65	89.43

* Computed as per the provisions of Section 198 of Companies Act, 2013.

Proposed remuneration:

The details of proposed remuneration, as approved by the Board of Directors at its meeting held on 10 May 2024 based on the recommendation of NRC, payable to Mr. Inder T. Jaisinghani is as under:

A. Remuneration:

(a) Salary per month

Basic salary not exceeding ₹ 3.06 million per month with annual increment not exceeding 20% of the annual salary effective from 1st April of the subsequent financial years as decided by the Board based on the recommendation of the Nomination and Remuneration Committee.

(b) House Rent Allowance ('HRA')

He shall be entitled to HRA equivalent to 50% of the basic salary.

(c) Allowances

He shall be entitled for various allowances as per Company's policy or as may approved by the Board of Directors including the following in aggregate not exceeding 50% of the basic salary:

- i. Education Allowance;
- ii. Supplementary Allowance;
- iii. Meal card;
- iv. Leave Travel Allowance (LTA) for self and family including dependents; and
- v. Grade Allowance.

(d) Perquisites

He shall be entitled to perquisites as per Company's policy including Mediclaim Insurance Policy, Term Insurance Policy, Personal Accident Insurance Policy, domiciliary expenses as per Company's Policy.



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(e) Benefits

He shall be entitled to the following benefits which shall not be included in computation of the ceiling on remuneration specified below:

- i. Provision for use of car, telecommunication facilities and other expenses incurred for business purpose;
- ii. Contribution to the provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- iii. Gratuity as per Company's policy;
- iv. Leave and Leave encashment as per Company's policy.

(f) Commission:

He shall be entitled to commission as may be determined by the Board from time to time not exceeding 1% of the net profit of the company, calculated as per Section 198 of the Companies Act, 2013.

(g) Other Allowances, ex-gratia, Perquisites and Benefits:

Any other allowances, ex-gratia, perquisites and benefits as per Company's policies and/or as may be approved by the Board of Directors. The remuneration payable every year to Mr. Inder T. Jaisinghani by way of other allowances, ex-gratia, perquisites and benefits as per Company's policy, as the case may be shall not exceed 50% of the basic salary.

B. Industry benchmarking of remuneration with Peers:

The above remuneration payable to Mr. Jaisinghani as Managing Director is in line with industry benchmarking. Terms of remuneration as mentioned herein is based on outcome of such benchmarking, with a view to align with the market and adopt competitive remuneration structure as a measure of retention.

C. Notice period.

The agreement to be entered into between the Managing Director and the Company can be terminated by either party by giving three months' notice. The Company may require the Managing Director to serve an additional notice period of three months to enable transition.

D. Continuation of Employment:

The period of continuous employment for computation of other emoluments including ex-gratia entitlements shall begin from the date of appointment as employee of the Company and shall remain in continuous effect until the last date of cessation of employment from the Company.

E. Minimum Remuneration

In any financial year during the currency of the term of Mr. Inder T. Jaisinghani as the Managing Director, the Company has no profit or its profits are inadequate, the Company will pay remuneration to him by way of salary, HRA, allowances, perquisites, benefits, Incentives & other allowances, perquisites & benefits and other emoluments as specified above, subject to further approvals as may be required under Schedule V of the Act or any modification(s) thereto.

F. Reimbursement of Expenses

The Company shall bear all business-related expenses incurred by or on behalf of Mr. Inder T. Jaisinghani, during or in performance of his duties, including without limitation, expenses incurred in connection with business-related travel, accommodation, food, telecommunication and entertainment.

The terms of confidentiality and other matters shall be governed as per the terms and conditions of agreement entered between him and the Company.

Other information:

Mr. Jaisinghani is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as Managing Director of the Company. In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for time being in force) and relevant provisions of Articles of Association of the Company. Mr. Jaisinghani has attained the age of 71 years, hence approval of the members by way of special resolution would be sought for continuation of his office as Managing Director of the Company in terms of Section 196(3) of the Companies Act 2013.

Further, in terms of Section 160 of the Act, the NRC and Board have recommended the re-appointment of Mr. Jaisinghani as Managing Director. The Company has also received a notice in writing from a member proposing the candidature of Mr. Jaisinghani to be re-appointed as Managing Director of the Company.

The additional information in respect of Mr. Jaisinghani, pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at Annexure I to this notice.

Disclosure of interest:

Mr. Inder T. Jaisinghani, Mr. Bharat A. Jaisinghani and Mr. Nikhil R. Jaisinghani, being Executive Directors and/or his relatives are deemed to be concerned or interested, financially or otherwise, in the resolution set out in Item Number 6 to the extent of their shareholding if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of resolution set out at Item Number 6 for approval of the members as a special resolution.

Item Number 7:

Payment of Commission to the Independent Directors of the Company.

The advent of globalisation and the blurring of geographical borders have created tremendous demands on the Boards of Directors & its Committee(s), in terms of their time, commitment and required skill sets. The regulatory requirements are complex and the onus on the Board is immense and therefore, it became increasingly imperative to delegate certain matters to specialist board committees. The Board Committees, with formally established terms of reference, criteria for appointment, life span, role and functions, constitute an important element of the governance process. The Committees enable better management of Board's time and allow in-depth scrutiny and focused attention, which leads ultimately to evolve appropriate strategies. The Board Committees being a sub-set of the Board, derive their authority from the powers delegated to them by the Board. With raising of the benchmark of corporate governance, the Board of Directors delegate its authority to various Board Committees under the Companies Act and the Listing Regulations.

In seeking an effective Chairperson, the most crucial aspects are knowledge and experience relevant to the work of the Committee and proven leadership and behavioural skills that will be essential if the Committee is to work effectively. The role of Chairman requires extra work, time for communication with the Board, Committee members, Key Managerial Personnel, Senior Managerial Personnel amongst others so that he remains informed about the developments and is able to resolve conflicts among members.

In addition to the foregoing, the Board deliberated and considered the role of the Chairman of the Committee as the key to an effective and efficient functioning of a Board Committee which included setting the tone, pace and strategies of the Committees' functioning. Further, the Chairperson is required to demonstrate motivational, behavioural and leadership skills to co-ordinate work and establish an environment of thoughtful deliberation. Enhanced time commitment is expected from the Chairperson for fulfilling additional roles and responsibilities as may be entrusted by the Board from time to time. The Chairperson of each Committee shall enhance their knowledge and experience relevant to the work of the Committee and invest adequate time and efforts to keep themselves informed about the developments in the Company. The Chairpersons are constantly expected to demonstrate skills to resolve disagreements among members and establish an environment of thoughtful deliberation.

Considering the evolving trends in industries and the time and efforts spent including the enhanced role and responsibilities of the Independent Directors who were occupying the position in the capacity of chairperson of the Board committees' the Board proposed to pay additional commission to such Independent Directors, subject to necessary approval of the members in the ensuing general meeting of the Company.

Factors considered for payment of additional commission to the Chairperson(s) of Board Committee(s)

The Board considered the aspects detailed above including the following key factors:

- reviewing agenda.
- conducting meetings.
- reviewing and signing of minutes.
- representing the Committee before the Board and members



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and recommended additional commission of upto ₹0.50 million per annum to the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee and upto ₹0.25 million per annum to the Non-Executive Chairperson(s) of other Committees in addition to the existing commission of upto ₹ 2.50 million payable individually to each Independent Director of the Company from Financial Year 2023-24 onwards.

The Commission payable to the Independent Directors shall be in accordance with the Nomination and Remuneration Policy and within the limit of 1% of the net profit of the Company computed in accordance with Section 198 of the Companies Act 2013.

The aforesaid Commission shall be paid to all such Independent Directors in addition to the sitting fees being paid to them for attending meetings of the Board and Committees thereto.

Except, Independent Directors, none of the Executive Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, interested or concerned, financially or otherwise in the said resolution.

The Board recommends the passing of resolution set out at Item Number 7 for approval of the members as special resolution.

Item Number 8:

Ratification of remuneration payable to the Cost Auditors for the financial year ending 31 March 2025

The Company has manufacturing units at several locations. The cost records of these units and such other units of the Company as may be included from time to time are required to be audited by the Cost Auditors.

Based on the market trend and current industry practices, the Audit Committee reviews the proposal for appointment and remuneration payable to Cost Auditors and recommend the same to Board for their approval.

The remuneration of the Cost Auditors is being determined in consensus with the Cost Auditors taking into consideration the agreed scope of work for all units, the performance of the Cost Auditors and turnover of the Company.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, had approved the appointment of R. Nanabhoy & Co. Cost Accountants, Mumbai (Firm Registration No.:000010)

to conduct the audit of the cost records of all the units of the Company as applicable for the financial year ending 31 March 2025, at a remuneration of ₹ 12,00,000 (Twelve Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals if any.

R. Nanabhoy & Co. is one of the leading Cost Accounting and Cost Audit firm in India in practice for over seven decades. They provide effective cost accounting reports and offers wide spectrum of service in the areas Cost & Management Accounting.

Based on the certification received from the Cost Auditors, it may be noted that the Cost Auditors do not suffer from any disqualifications as specified under Section 141(3) of the Act, their appointment is in accordance with the limits specified in Section 141(3)(g) of the Act; none of their Partners is in the whole-time employment of any Company and they are an independent firm of Cost Accountants holding valid certificate of practice and are at arm's length relationship with the Company, pursuant to Section 144 of the Act.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company. Consequently, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31 March 2025.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution.

The Board recommends the passing of resolution set out at Item Number 8 for approval of the members as an ordinary resolution.

By Order of the Board of Directors
of **Polycab India Limited**

Manita Carmen A. Gonsalves

Company Secretary & Vice President – Legal
M. No.: A18321

Place: Mumbai
Date: 10 May 2024

Corporate Office: #29, The Ruby, 21st Floor,
Senapati Bapat Marg Tulsi Pipe Road, Dadar (West),
Mumbai, Maharashtra – 400028
Phone No.: +91 22 676227600/227700
Website: www.polycab.com

Annexure I

Information of directors seeking appointment/re-appointment at the ensuing annual general meeting of the company as per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard – 2:

Particulars	Mr. Nikhil R. Jaisinghani	Mr. Inder T. Jaisinghani
Age	38 years	71 years
DIN	00742771	00309108
Qualification	He holds a master's degree in business administration (MBA) from Kellogg School of Management Northwestern University, Illinois, USA	Secondary School Certificate Level
Experience including expertise in specific functional area	Strategy Planning and implementation, Business Leadership, Sales and marketing including Global Business, Corporate Governance, Ethics & ESG, Operational experience, Financial Acumen & Risk Assessment, Information Technology & Digitalisation, Consumer insights & innovations.	Strategy Planning and implementation, Business Leadership, Sales and marketing including Global Business, Corporate Governance, Ethics & ESG, Operational experience, Financial Acumen & Risk Assessment, Consumer insights & innovations.
Terms and conditions for appointment/re-appointment	Executive Director, liable to retire by rotation.	Re-appointment as the Managing Director (not liable to retire by rotation) for a period of five years w.e.f. from 28 August 2024. Terms and conditions of his re-appointment and proposed remuneration are specified in the resolution and explanatory statement annexed to this notice (Refer item no.6). Mr. Inder T. Jaisinghani is further designated as Chairman of the Board.
Remuneration last drawn	₹24.37 million	₹303.46 million
Date of appointment on the Board	13 May 2021	20 December 1997
Shareholding in the Company as on 31 March 2024	53,32,472 equity shares	1,88,73,976 equity shares
Relationship with other Directors/Key Managerial Personnel	Nephew of Mr. Inder T. Jaisinghani, Chairman & Managing Director and cousin of Mr. Bharat A. Jaisinghani, Executive Director.	Paternal uncle of Mr. Bharat A. Jaisinghani and Mr. Nikhil R. Jaisinghani, Executive Directors.
Number of meetings of the Board attended during the year	5 (Five) Board meetings were held during the year and all the meetings had been attended by him.	5 (Five) Board meetings were held during the year and all the meetings had been attended by him.
Directorship of other Boards as on 31 March 2024 [#]	Nil	1
Membership/Chairmanship of Committees of other Boards as on 31 March 2024	Nil	Nil

[#] Excludes Directorships held in private companies, foreign companies and companies under Section 8 of the Act and Polycab India Limited and excludes Committee Memberships/Chairmanships of Polycab India Limited private companies, foreign companies and companies under Section 8 of the Act. Only Audit Committees and Stakeholders' Relationship Committees are considered as per the provisions of Regulation 26 of Listing Regulations.