

POLYCAB

IDEAS. CONNECTED.

Connections that Grow Futures that Sustain



POLYCAB INDIA LIMITED

SUSTAINABILITY REPORT 2025-26

Connections that Grow, Futures that Sustain

The nature of growth is changing. It is no longer defined by scale alone, but by how effectively systems are connected across energy, infrastructure, industries, employees and communities. As economies evolve and sustainability becomes central to decision-making, the ability to create resilient, efficient, and responsible connections is emerging as a defining factor of long-term progress.

The theme "**Connections that Grow, Futures that Sustain**" reflects this reality. It brings together two interdependent ideas that growth is enabled through strong and reliable linkages, and that the future depends on how sustainably these linkages are built and managed. In India's context, this is particularly relevant. The country's transition towards cleaner energy, expanding infrastructure, and increasing electrification is fundamentally a story of connectivity connecting generation to consumption, innovation to application, and ambition to execution.

As India's leading manufacturer of wires and cables, Polycab occupies a unique position in enabling the country's infrastructure transformation from electrification of rural households and expansion of renewable energy grids to the modernisation of industrial corridors and smart urban systems. In this context, our growth is inseparable from the nation's development agenda, making responsible expansion both a business imperative and a social obligation.

"**Connections that Grow**" therefore signifies three intertwined commitments: expanding our product portfolio with environmentally responsible solutions; deepening stakeholder engagement with transparency and purpose; and anchoring our operational

excellence in practices that reduce resource intensity without compromising on the quality that Polycab is known for.

However, enabling growth is only one part of the equation. "**Sustaining the future**" requires a conscious shift towards responsible practices. This includes improving energy efficiency, increasing the use of renewable energy, optimising resource utilisation, and strengthening environmental and governance frameworks. It also involves recognising that sustainability is not a standalone objective, but an integral part of how operations are designed and managed. We are mindful that these futures can only be realised if the foundations we build upon are themselves resilient and sustainable.

As the pace of transformation accelerates, the emphasis will increasingly shift towards building systems that are not only connected, but also future-ready. This means strengthening the quality, efficiency, and sustainability of every link within the value chain. For Polycab, the focus remains on enabling this transition by supporting infrastructure that drives growth today, while contributing to systems that will sustain the future.

Inside This Report

Reporting Hub

For further details, visit our reporting hub:

<https://polycab.com/investors>

[Integrated Report 2025-26](#)

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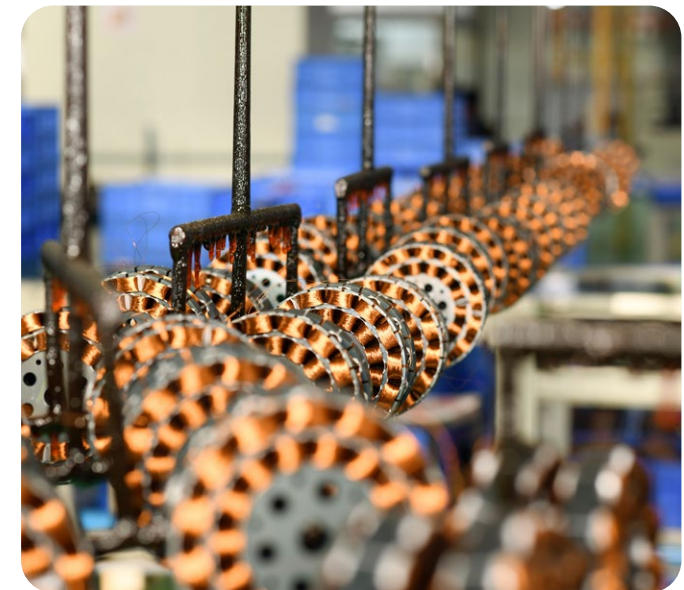
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About the Report

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Approach to Reporting

Polycab India Limited (PIL), herein referred to as 'Polycab,' 'the Company,' 'we,' 'our,' and 'us' is pleased to publish its inaugural Sustainability Report, which focuses on our commitment to incorporating sustainability across our operations, value chain, and long-term business strategy. This report articulates the Company's purpose, foundational principles and the continuing initiatives through which it advances its environmental and social responsibility agenda. Polycab's sustainability journey has been advancing steadily, and we have kept stakeholders informed each year through our Integrated Annual Report. This Sustainability Report builds on that foundation, bringing together our milestones and strategic priorities in a single, dedicated narrative. The report focuses on our progress & achievements in areas such as product innovation, energy & emission management, water stewardship, occupational health & safety, circular economy, human capital management, and community engagement, reflecting the Company's commitment to both business growth and sustainable practices. It also includes

thorough disclosures about corporate governance, sustainability initiatives, and social impact, all of which are intended to enhance transparency and accountability among stakeholders.

Reporting Boundary

This Sustainability Report outlines the sustainability strategy, initiatives, and performance of Polycab. The report covers Polycab's sustainability practices across its operations and reflects its commitment to creating long-term value through responsible business practices. It includes data and insights on environmental, social, and governance (ESG) factors, focusing on areas which are material to Polycab.

Unless stated otherwise in specific sections, the information and performance data presented in this Report relate to Polycab India Limited and cover its operations during the reporting period, including key initiatives, processes, and progress. The scope of this report encompasses Polycab's direct operations, including manufacturing facilities, offices, and warehouses, as well as supply chain activities wherever applicable.

This report provides transparent and structured disclosures for the period from 1 April 2025 to 31 March 2026, i.e. Financial Year 2025-26.

Reporting Frameworks

This Report has been prepared with reference to the Global Reporting Initiative (GRI) Standards and is aligned with the

United Nations Sustainable Development Goals (UN SDGs).

Global Reporting Initiative (GRI) Universal Standards 2021



United Nations Sustainable Development Goals (UN SDGs)



For FY 2025–26, Polycab continues to enhance its disclosure practices through participation in rating platforms such as CDP (Climate Change) and Corporate Sustainability Assessment (CSA), an annual evaluation conducted by S&P Global, reflecting its dedication in climate action and sustainability performance.

Assurance

The data and disclosures presented in this report have been independently assured by TUV India Private Limited, as an independent third party, in accordance with the GRI Standards and the International Standard on Assurance Engagements (ISAE) 3000 (Revised). The assurance process covers key sustainability topics, ensuring the credibility and transparency of our reporting. The Assurance Statement is included as Annexure 104 to this Report.

Forward-looking Statement

This report includes forward-looking statements based on our current understanding and historical performance. These statements can be identified by words such as “beliefs,” “estimates,” “anticipates,” “expects,” “intends,” “may,” “will,” “plans,” and “outlook,” along with other terms of similar meaning. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ from anticipated outcomes. While we base our current projections on reasonable assumptions, we acknowledge that future outcomes may vary based on evolving circumstances.



Feedback

Polycab welcomes feedback, suggestions, and questions related to this Sustainability Report. We value stakeholder input as it helps us improve our disclosures and sustainability practices. Please reach out to us at esg@polycab.com with your comments or queries.

Messages from our Leadership

(GRI 2-22: Statement on sustainable development strategy)



“

This year reaffirmed our belief that enduring leadership is built on strong foundations and strengthened through disciplined acceleration. By staying anchored to our core strengths and executing with clarity, we continue to move forward with confidence and purpose”

– Inder T. Jaisinghani

Dear Colleagues and Stakeholders,

When Polycab was founded, the aspiration was to build connections that India could rely on. Since 1996, the aspiration has evolved into a richer, more complex responsibility, one that encompasses not only the reliability of our products, but the integrity of the processes behind them, and the long-term well-being of the people and ecosystems touched by our work.

FY 2025-26 has been a defining chapter in Polycab’s journey. Anchored by clarity of strategy, disciplined execution, and the collective commitment of our people and partners, we delivered the strongest financial performance in our history. Consolidated revenues crossed ₹28,884 crore, registering 29% year-on-year growth. This performance has reinforced Polycab’s position as India’s largest company by revenue in the electrical industry.

Our Wires & Cables business sustained its strong momentum, with FY 2025-26 revenues of ₹25,179 crore and 33% year-on-year growth, contributing 87% to the Company’s overall revenue. The FMEG segment grew 25% to ₹2,069 crore for the year, with solar emerging as our largest FMEG category. The EPC segment recorded revenue of ₹1,660 crore for the full year. Beyond our borders, we extended our global presence to 90+ countries, underscoring our ambition to emerge as a truly international player.

Yet, sustainable leadership means far more than financial performance. India stands at a pivotal juncture, where rapid economic growth must be balanced with environmental responsibility and social progress. The country’s updated Nationally Determined Contribution (NDC), which are targeting 60% of cumulative installed electric power capacity from non-fossil fuel sources by 2035, revised upward from the earlier 50% by 2030, reflects this ambition and places industry at the heart of the transition.

As one of India’s leading manufacturers of wires and cables, and a significant consumer of energy across our production facilities, Polycab recognises both the urgency and the opportunity this national commitment presents. Building on this foundation, under Project Spring 2030, we have formalised a dedicated five-year ESG roadmap that brings environmental stewardship, social responsibility, and ethical governance into the mainstream of our decision-making. We are aligning our energy procurement, renewable investments, and operational

practices with this trajectory expanding rooftop solar capacity, sourcing green power, and improving energy efficiency across our facilities ensuring that Polycab’s growth story contributes to India’s clean energy ambitions. This is not a compliance exercise, but a strategic commitment to the kind of growth that endures.

Our ESG agenda is built around measurable outcomes across four priorities: reducing our carbon footprint, improving water and resource efficiency, fostering diversity and inclusion across our workforce, and upholding the highest standards of transparent governance. In our view, these priorities do not limit what we can build, they determine how well it lasts. When the business works well for employees, customers, communities, and investors alike, it is built to last.

As we move forward, our resolve is clear: to grow with purpose, to innovate responsibly, and to lead with integrity. I am confident that, together, we will make FY 2026-27 not just a year of continued growth, but one that meaningfully advances Polycab’s transition into a future-ready, sustainability-led enterprise.



Warm regards,
Inder T. Jaisinghani
Chairman & Managing Director

Messages from our Leadership



“

As a company built on enabling connections, we believe our responsibility goes beyond products. It extends to building meaningful, lasting connections with our people, partners, communities, and the environment ”

Rakesh Talati

Dear Valued Stakeholders,

As the Chief Sustainability Officer during the reporting year, I am pleased to present Polycab India Limited’s inaugural Sustainability Report which showcases an important milestone in our journey towards greater transparency and deeper integration of sustainability into how we create value.

Our theme, “Connections that Grow, Futures that Sustain” reflects what we truly stand for. As a company built on enabling connections, we believe our responsibility goes beyond products. It extends to building meaningful, lasting connections with our people, partners, communities, and the environment.

At Polycab, sustainability is not a parallel agenda, it is embedded in the way we operate, innovate, and grow. Over the past year, we have strengthened our ESG governance with active oversight from the Board and CSR and ESG Committee, supported by a dedicated team and policies aligned with the National Guidelines on Responsible Business Conduct (NGRBC). This progress is also being recognised externally: during FY 2025-26, Polycab strengthened its CSR Hub rating from 48 to 59, its SES ESG Rating from 62.6 to 67, and achieved a Sustainability Rating of 68 from NSE (as of January 2026), reflecting steady advancement in how we integrate ESG practices into the way we run the business.

A key step forward has been our double materiality assessment, helping us focus on what matters most to both our business and our stakeholders. We have also initiated climate risk assessments and began our journey towards understanding our impact on nature and biodiversity because building a sustainable future requires both awareness and action.

Our journey towards decarbonization is gaining momentum. Through renewable energy adoption, energy efficiency, and alternative fuels, we are actively reducing our emissions, while also working closely with our suppliers to address Scope 3 impacts. Renewable electricity now contributes 18.35% to our overall electricity mix, supported by a growing portfolio of solar and wind installations with a combined capacity of 32.8 MW. Alongside, we continue to strengthen circularity through better resource recovery and responsible waste channelisation. During the year, 62.8% of the total waste generated was recycled or recovered, and waste sent to landfill has decreased by 54.8%. On water, site-level assessments conducted across our pan-India manufacturing footprint are helping us systematically measure and manage consumption.

Equally important are the connections we nurture within our organisation. Our people, over 18,000 strong, are at the heart of our progress. We are committed to creating a

safe, inclusive, and empowering workplace, guided by human rights, fairness, and respect. Through focused programmes such as Paathshala, MEET 1.0, CLAP, the Diploma to Degree programme, and i-Learn, we are also building technical, managerial, leadership, and future-ready capabilities across levels, strengthening a culture of continuous learning and growth.

Beyond our business, our efforts to uplift communities continue to create meaningful impact. This year, we touched over 0.272 million lives through initiatives in healthcare, education, livelihoods, and environmental sustainability, moving closer to our goal of reaching 1 million lives by 2030.

As we move forward under Project Spring, our focus remains clear to strengthen connections across our value chain, deepen ESG integration, and make more responsible, data-driven decisions. Because we believe that when connections are built with purpose, they don’t just drive growth they help shape a future that is truly sustainable.

Warm regards,

Rakesh Talati

Director - Operations and
Chief Operations Officer

(Former Chief Sustainability Officer)

Polycab at a Glance- Overview & Highlights

Who We Are

Polycab, headquartered in Mumbai, Maharashtra, is India’s leading manufacturer of wires and cables and one of the fastest-growing players in the Fast-Moving Electrical Goods (FMEG) segment. Since its incorporation in 1996, the Company has evolved into a trusted name in the electrical industry, known for delivering high-quality, safe, innovative, and energy-efficient solutions across a wide range of applications. From its origins as a family-led business built on the principles of quality and reliability, Polycab has grown into a Fortune India 500 company with a strong and diversified presence across domestic and international markets. The Company serves customers through an extensive distribution

network comprising authorised dealers, channel partners, and over 190,000+ retail touchpoints, while also catering to global markets across 94 countries. Polycab’s operations are supported by 26 state-of-the-art manufacturing facilities located across multiple states and a union territory in India, enabling scale, efficiency, and consistent product quality. With a market share exceeding 30-31% in India’s organised wires and cables segment, the Company continues to strengthen its leadership position through continuous innovation, strong research and development capabilities, and a customer-centric approach.

Guided by its brand philosophy, **“Connecting all to a brighter future,”** Polycab remains committed to creating long-term value through responsible business practices, strong governance, community engagement, and a focus on environmental sustainability. Our employees play a pivotal role in driving this vision, enabling the Company to deliver consistent growth while contributing to a more connected and sustainable future.



Key Financial Highlights (FY 2025-26)

No. 1 Wire & Cable brand in India

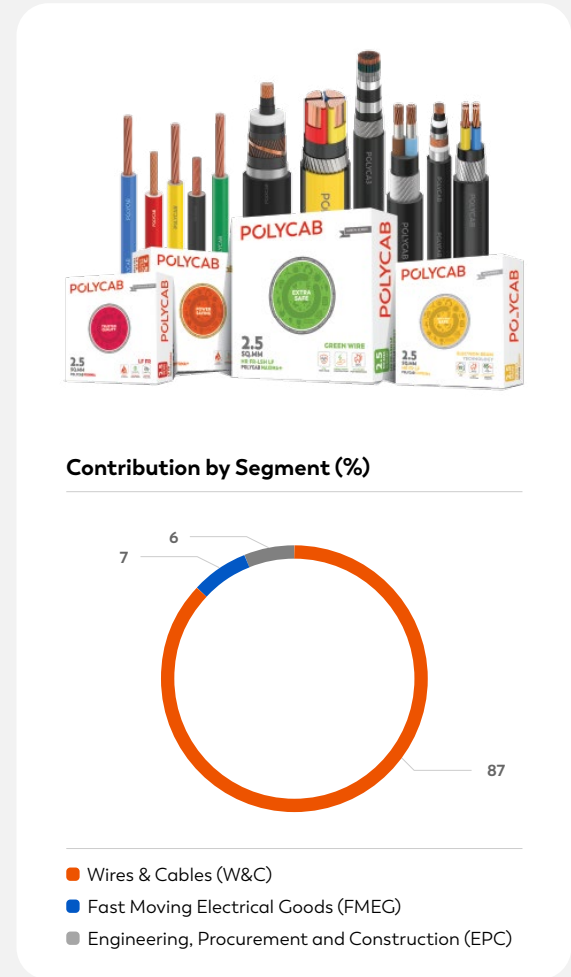
₹288,838 Mn
Revenue

₹40,057 Mn
EBITDA

₹27,084 Mn
Profit After Tax (PAT)

29%
YoY Revenue Growth

5.4%
International Business



ESG Highlights (FY 2025-26)



Environment

18.35%

Renewable electricity share

32.755 MW

Total renewable capacity

38,155 tCO₂e

Total avoided emissions

~18%

Water recycled & reused of the total water demand at sites only where recycling systems are operational

62.8%

Waste Recovered (Recycling and Recovery)

14

Cumulative LCA conducted

[Read more ↗](#)



Social

Zero

Data breach incidents reported

Zero

High-consequence injuries and fatalities

5.82%

Permanent women employees

15.8 hours

Training per employee per year

0.507 Mn

Lives positively impacted through social responsibility initiatives (Cumulative)

[Read more ↗](#)



Governance

55%

Board independence

100%

Board expertise in Corporate Governance, Ethics & ESG

5.32%

Women's representation in senior leadership roles

83.6%

Materials sourced sustainably

[Read more ↗](#)




Polycab at a Glance- Overview & Highlights

ESG Ratings, Certifications and Achievements

Sustainability Ratings

CSR Hub Rating
Progressed 23%, moving from 48 to **59** in 2025



SES ESG Rating
Elevated from 62.6 in 2024 to **67** in 2025



NSE Sustainability Rating
Enhanced from 63 in July 2025 to **68** in January 2026



CDP Climate Change*
Advanced from C in 2024 to **B** in 2025

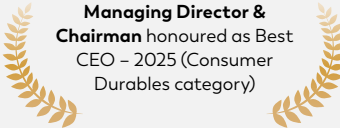


S&P Global Corporate Sustainability Assessment Score*
Improved by 28.5%, from 35 to **45** in 2025



Leadership Recognition

Managing Director & Chairman honoured as Best CEO – 2025 (Consumer Durables category)




Awards & Recognitions

Winner at the **25th ICSI National Awards** for Excellence in Corporate Governance – Sustainability category




Recipient of the **IMexi Kaizen Hansei APEX Award**




Awarded for **Excellence in Supply Chain & Electronics Industry** at the SCALE Awards (CII)




In **QCFI, Excellence Award** in Sustainability, SDG & BRSR, securing an outstanding score of **99/100**




Certifications & Product Leadership

First in India to achieve **GreenPro Certification** from CII-IGBC for Green Wire product




*In no event shall the ESG Rating be construed as investment advice or an expert opinion, as defined under applicable legislation

Polycab at a Glance- Overview & Highlights

Certifications



ISO 9001:2015

Quality Management Systems (QMS) covers all production locations of Polycab.



ISO 14001:2015

Environmental Management Systems (EMS) covers major production locations of Polycab.



ISO 45001:2018

Occupational Health and Safety Management Systems (OHMS) cover major production locations of Polycab.



ISO 50001:2018

Energy Management Systems (EnMS) covers the major production locations of Polycab.



ISO 17025:2017

(General requirements for the competence of testing and calibration laboratories).



IATF 16949:2016



IRIS

Certification Performance assessment: 2023 for Rolling Stock business category



British Approval Service for Cables (**BASEC**)



Importer – Exporter Code (**IEC**)



Underwriter Laboratories (**UL**) certifications



Restriction of Hazardous Substances (**RoHS**) compliant



Registration, Evaluation, Authorisation and Restriction of Chemicals (**REACH**) compliant

Polycab at a Glance- Overview & Highlights

Our ESG Commitments and Targets

Environment

Climate Change and Energy Strategy

Status FY25	Progress FY26	Targets (2030)
17% Renewable Electricity	18.35% Renewable Electricity	50% Renewable Electricity

Circular Economy & Waste Management

Status FY25	Progress FY26	Targets (2030)
752 MT Hazardous waste disposed to Landfill	340 MT Hazardous waste disposed to Landfill. Co-processing as an alternative to landfill disposal has been initiated.	Zero Waste to Landfill

R&D, Innovation & Product Stewardship

Status FY25	Progress FY26	Targets (2030)
6 LCA's conducted (Cradle to Gate)	8 new product level (Cradle to Grave) LCAs conducted. Product selection for the net-zero initiative will be guided by LCA findings, product market and revenue contribution.	At least 1 Net Zero Product

Water & Pollution Management

Status FY25	Progress FY26	Targets (2030)
Feasibility Study conducted across select sites	Water Risk Assessment and feasibility study conducted at Pan India level. Installation of smart water system has been initiated.	Achieve 30% recycled water Usage

Social

Diversity, Equity & Inclusion

Status FY25	Progress FY26	Targets (2030)
5.84% of permanent employees are women	5.82% of permanent employees are women	11% Of permanent employees are women

Human Capital Development*

Status FY25	Progress FY26	Targets (2030)
13.66 hours per employee per year	15.8 hours of training per employee per year	30 hours Of training per employee

Occupational Health & Safety

Status FY25	Progress FY26	Targets (2030)
0.11-LTIFR-Workers#	0.067 – LTIFR – Workers#	Aim for zero harm and reduce employee and workers LTIFR

Community Development

Status FY25	Progress FY26	Targets (2030)
0.235 million lives positively impacted (cumulative)	0.507 million Positively impacted (cumulative)	Touch a total of 1 million lives

Governance

Responsible Sourcing & Material Efficiency

Status FY25	Progress FY26	Targets (2030)
Initiated identification of Strategic Suppliers	Strategic suppliers identified and capacity building sessions commenced.	100% Of strategic suppliers to be assessed on ESG criteria

Corporate Governance, Ethics and Integrity

Status FY25	Progress FY26	Targets (2030)
6% women's representation in senior leadership roles^	5.32% women's representation in senior leadership roles	15% Women in Senior Leadership



*Training hours include permanent employee and permanent workers

#Here, "workers" includes permanent and other than permanent workers

^ Senior Leadership Definition: Employees (permanent and fixed-term contract) at the AVP and above roles

Polycab at a Glance- Overview & Highlights

Business Segments

We operate through a diversified and integrated business model spanning four key segments, enabling us to serve a wide spectrum of customer needs across domestic and international markets:



Wires and Cables

The core and largest segment of our business, comprising a comprehensive portfolio of power cables, control cables, instrumentation cables, solar cables, and building wires. This segment caters to critical sectors such as infrastructure, power utilities, industrial manufacturing, real estate, and renewable energy. With a strong focus on quality, innovation, and reliability, the segment continues to drive the Company’s market leadership and forms the backbone of our revenue.



Fast-Moving Electrical Goods industry

A fast-growing segment that strengthens our presence in the consumer electrical space. The portfolio includes fans, LED lighting, switches, switchgear, conduits, and home appliances. Backed by a strong distribution network and brand recall, this segment supports the Company’s strategy to expand our retail footprint and diversify revenue streams.



Engineering, Procurement & Construction

The EPC segment delivers end-to-end turnkey solutions for large-scale infrastructure and power distribution projects. It encompasses design, engineering, procurement, and execution capabilities across areas such as rural electrification, urban infrastructure, optical fibre deployment, and specialised cable installations. This segment enables us to offer integrated solutions and deepen our engagement in infrastructure development.



International Business

Our international business focuses on expanding our global footprint across developed and emerging markets. The Company exports our products to over 90 countries, serving sectors such as infrastructure, energy, oil and gas, and renewable projects. With adherence to international standards and certifications, this segment plays a key role in driving global growth and enhancing the Company’s position as a trusted supplier in the international market.

Polycab at a Glance- Overview & Highlights

Product Portfolio

We offer a diverse and integrated product portfolio, including:



Wires and Cables

- Flexible Wires
- Building Wires
- LV and MV Power Cables
- Optical-fibre Cables
- Communication and Data Cables
- Rubber Cables
- Control Cables
- Instrumentation Cables
- Solar Cables
- EHV Power Cables
- Other Cables
- Special Purpose Cables



Fast-Moving Electrical Goods industry (FMEG)

- Fans and Home Appliances
- Lights and Luminaries
- Switches
- Switchgears
- Conduits, Pipes, Fittings and Accessories
- Solar Products



Engineering, Procurement & Construction

- Resource-optimised project management, sustainable infrastructure development and energy-efficient construction practices

Industries Served

Our products power a wide range of industries, including:



- Chemicals
- Data Centres
- Defence
- Energy
- Infrastructure
- Manufacturing
- Household Needs
- Metals
- Oil and Gas
- Real Estate
- Technology
- Telecom
- Transport
- Industrial Needs



Polycab at a Glance- Overview & Highlights

Geographic Presence

We have a strong domestic footprint supported by an extensive distribution network across India, along with a growing global presence.

Presence across India through

190,000+

retail touchpoints

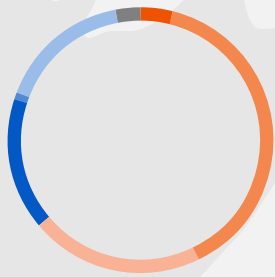
Manufacturing facilities across multiple states and one union territory

Exports to

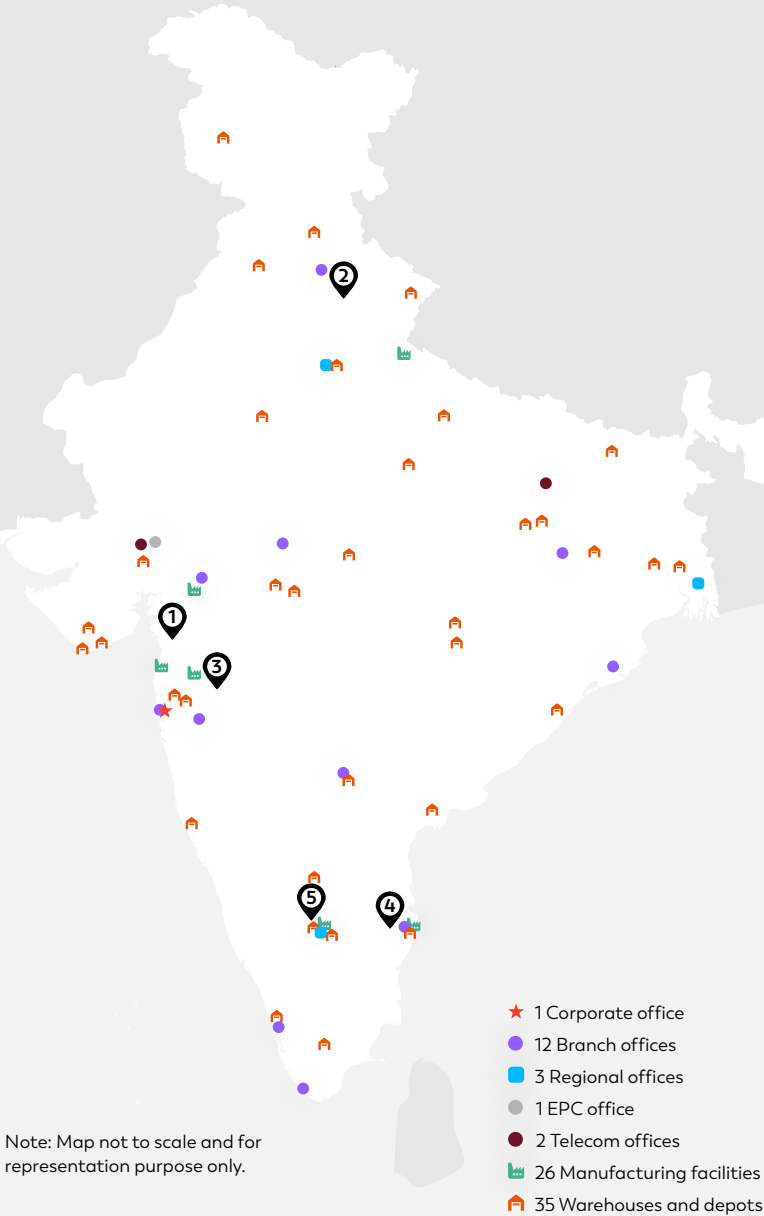
90+

countries worldwide

International Business Revenue (%)



Asia	4
North America	39
South America	21
Europe	16
Africa	1
Middle East	16
Australia	3



Annual Manufacturing Capacities FY 2025-26

- ① **Halol and Daman**
W&C: 6 Mn km
Fans: 6 Mn Nos
Switches: 10 Mn Nos
Pipes & conduits: 24,600 MT
Metal box: 3.6 Mn Nos
- ② **Roorkee**
Fans: 3 Mn Nos
- ③ **Nashik**
Switchgears: 24.4 Mn Nos
- ④ **Chennai**
Pipes & conduits: 4,800 MT
- ⑤ **Bangalore**
Metal box: 1.5 Mn Nos

- ★ 1 Corporate office
- 12 Branch offices
- 3 Regional offices
- 1 EPC office
- 2 Telecom offices
- 26 Manufacturing facilities
- 35 Warehouses and depots

Note: Map not to scale and for representation purpose only.

Our Vision-Purpose-Values

Purpose

Connecting all to a brighter future.

Vision

Bringing power of innovations to help everyone connect to a brighter future.

Core Values and Behaviour

Our core values, encapsulated in **I-POWER**, act as the guiding principles that define how we operate. These values establish a shared framework that unites employees under a common set of ethical standards, fostering a strong, collaborative work culture.

I-POWER emphasises transparency, trust, inclusivity, and accountability, enhancing our reputation both within the Company and in the external community. These values not only shape our identity but also influence decision-making, inspiring a sense of purpose and unity among all Polycabians.

I



Innovative Ideas

Giving wings to novel ideas

P



People at the Core

Caring about our people and their growth

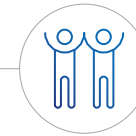
O



Obsession for the Customer

Serving to create delightful experiences

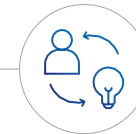
W



Winning Together

Collaborating and celebrating wins

E



Entrepreneurial Drive

Building new possibilities to life with passion

R



Renew

Being courageous, resilient and agile

Our Journey

From a family-led enterprise to a global electrical solutions provider, our journey reflects a consistent focus on quality, innovation, and expansion. Over the years, we have continuously evolved our capabilities, strengthened our market leadership, and diversified our portfolio to align with India’s growing infrastructure, electrification, and sustainability needs.

Milestones in Growth

1996

Foundation



- Polycab India Limited was established with a focus on wires and cables
- Built on the principles of quality, reliability, and customer trust

2000s



Early 2000s

Building Capabilities

- Expansion of manufacturing infrastructure and product portfolio
- Strengthening of domestic distribution network and market presence



2010–2015

Scaling Operations

- Capacity expansion across multiple locations
- Increased participation in infrastructure and industrial projects
- Strengthening capabilities across core business segments



2015–2019

Diversification & Market Expansion

- Entry into the Fast-Moving Electrical Goods (FMEG) segment
- Strengthening of brand presence in the consumer electrical space
- Successful Initial Public Offering (IPO), marking a key growth milestone

2020s



2020–2023

Strengthening Resilience

- Expansion of manufacturing footprint and operational efficiencies
- Growth in exports and global market presence
- Continued focus on innovation and product diversification
- Published our first Integrated Annual Report



2024–2026

Advancing Sustainable Growth

- Strengthened role in enabling renewable energy and infrastructure development
- Expansion of renewable energy capacity and focus on decarbonisation initiatives
- Increased emphasis on resource efficiency, circular practices, and ESG integration
- Introduced Project SPRING - Polycab's five-year strategic roadmap (FY 2025-30)



2026

Publication of Inaugural Sustainability Report

- Transition from Integrated Reporting to a dedicated Sustainability Report
- Enhanced transparency and structured ESG disclosures aligned with global frameworks
- Strengthening stakeholder engagement through focused sustainability communication



The Road Ahead

- Expanding leadership across wires, cables, and FMEG segments
- Deepening global footprint and market reach
- Accelerating sustainability initiatives across energy, water, and emissions
- Strengthening innovation, digital capabilities, and responsible value chain practices

Connected Ecosystems

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In this section, we explore how we strengthen connected ecosystems by driving innovation in India's power transition, fostering strategic partnerships, and engaging meaningfully with stakeholders. Through a structured double materiality approach, we identify and prioritise the ESG issues that matter most, ensuring alignment between business growth, stakeholder expectations, and long-term sustainability. Together, these efforts enable us to build transparent, resilient, and future-ready systems that create enduring value across our value chain.

SDG's Impacted



Innovating India's Power Transition



India stands at a defining inflection point in its energy history. A nation of 1.4 billion people is simultaneously pursuing two imperatives that few economies have attempted at this scale or speed: meeting the surging electricity demands of a rapidly industrialising economy and fundamentally decarbonising the sources from which that electricity is drawn. Achieving both, without compromising on reliability, affordability or equity, is among the most complex infrastructure challenges of our generation.

With an ambition to install 500 GW of non-fossil fuel-based capacity by 2030, and a long-term commitment to net-zero emissions by 2070, India is not merely adjusting its energy mix, it is engineering a structural transformation of its entire power system. This transformation demands not only new generation assets, but a commensurate expansion and modernisation of the infrastructure that transmits, distributes and delivers that power across the country.

Renewable energy projects, such as solar parks, wind corridors, and hybrid installations, are frequently located far from demand centres, in regions chosen for resource availability rather than proximity to population. The electricity generated at these sites must travel hundreds of kilometres through high-voltage transmission lines before it reaches

an industrial consumer in Gujarat, a household in Maharashtra, or a data centre in Telangana. This geographic disconnect between generation and consumption makes the transmission and distribution network not merely an enabler, but the linchpin of the energy transition.

As India's leading manufacturer of wires and cables, we occupy a foundational position in this evolving landscape. Our products form the connective tissue of power systems, present at every stage of the electricity journey, from generation site to end-use application. Whether enabling a 500 MW solar park to transmit its output into the national grid, providing the cabling backbone for an industrial corridor's electrification, or ensuring reliable power connectivity in a rapidly urbanising city, our cables carry the current that keeps India moving.

Our contribution spans three strategically significant dimensions of the energy transition, each reflecting the breadth of our product capabilities and the depth of our commitment to enabling a cleaner, more connected India.

Innovating India's Power Transition

Renewable Energy Integration

Renewable energy plants operate in some of the most demanding environmental conditions such as extreme heat in solar-rich Rajasthan, corrosive coastal environments in offshore wind zones, and high-altitude terrain in hydro catchment areas. Our specialised cabling solutions are engineered to perform reliably across these conditions, supporting the safe and efficient transmission of power from renewable sources into the national grid.



Electric Mobility & EV Infra

India's electric vehicle ecosystem is growing rapidly, driven by policy support, declining battery costs, and rising fuel prices. We support this transition by providing the cabling infrastructure that underpins EV charging networks, from public fast-charging stations to residential and commercial charging points as well as the power connectivity solutions used within EV manufacturing facilities.



Energy Efficiency & FMEG

A sustainable energy future requires not only clean generation but also responsible consumption. Through our Fast-Moving Electrical Goods (FMEG) portfolio, encompassing LED lighting, fans, switches, and modular wiring accessories. We directly address energy efficiency at the point of use. These products support India's green building agenda, reduce electricity consumption in homes and commercial spaces, and contribute to the nation's broader effort to decouple economic growth from energy demand growth.



Partnership & Association

(GRI 2-28: Membership associations)

We maintain active affiliations with multiple trade and industry bodies to strengthen sectoral collaboration, stay informed on regulatory and market developments, and contribute to broader policy dialogue. These associations support knowledge exchange and align with our commitment to integrity, transparency, and inclusive stakeholder engagement. As of FY 2025–26, we are affiliated with fifteen industry chambers and associations.



Key industry associations



The Federation of Indian Chambers of Commerce and Industry



The Associated Chambers of Commerce and Industry of India



Confederation of Indian Industry



Federation of Indian Export Organisations



Bombay Chamber of Commerce and Industry



Indian Fan Manufacturers Association



Fire & Security Association of India (FSAI)



Consulting Electrical Engineers Association of Maharashtra (CEEAMA)



National Federation of Engineers for Electrical Safety (NFE)



Engineering Export Promotion Council (EEPC)



CMAI Association of India



Electric Lamp and Component Manufacturers Association of India



Indian Electricals & Electronics MFRS association



The Automotive Research Association of India



Indo-French Chamber of Commerce & Industry

Stakeholder Engagement

(GRI 2-29: Approach to stakeholder engagement)

We believe that meaningful stakeholder engagement is essential to building a resilient, responsible, and future-ready business. As an organisation operating across a wide value chain from sourcing and manufacturing to distribution, retail, and customer use, we recognise that our long-term success is closely linked to the trust, expectations, and insights of those who influence, and are influenced by, our business. This engagement helps us stay responsive to emerging issues, strengthen accountability, and ensure that our decisions reflect both business priorities and stakeholder interests.

During FY 2025–26, stakeholder engagement formed a core part of our Double Materiality Assessment (DMA). The process was designed to capture both the outward impact of our business on people and the environment, and the inward impact of sustainability issues on our financial performance and strategic position. The assessment was carried out through a combination of stakeholder surveys, focused interactions, and management discussions, ensuring rigour, inclusivity, and representation across both internal and external stakeholder groups.

We engage with stakeholders through a structured and ongoing process that combines formal mechanisms with regular business interactions. These include surveys, feedback processes, meetings, townhalls, digital platforms, field visits, conferences, regulatory engagements, and grievance redressal channels. Through these engagements, we seek to understand key concerns, identify emerging expectations, and incorporate relevant inputs into our management approach, sustainability priorities, and disclosure practices.

The insights gathered through stakeholder engagement directly informed our DMA outcomes. For impact materiality, stakeholders were invited to provide perspectives on our actual and potential impacts across shortlisted ESG topics. For financial materiality, the Executive Committee assessed key sustainability issues through a management workshop, evaluating their potential risks and opportunities for our business. This process helped us identify the issues that matter most from both an impact and business perspective, creating a more robust basis for strategy, disclosure, and future action.



Our Stakeholders

- Employees and workers
- Shareholders, investors, and analysts
- Channel partners, distributors, retailers, and influencers
- End consumers
- Government and regulatory authorities
- Communities and environment
- Vendors, including MSMEs

How We Engage

- Surveys and feedback mechanisms
- Townhalls, meetings, and conferences
- Digital platforms and webcasts
- Field visits and community discussions
- Investor presentations and Annual General Meetings (AGMs)
- Regulatory filings, audits

Through continuous dialogue and structured engagement, we aim to strengthen trust, improve responsiveness, and ensure that our sustainability journey remains closely aligned with stakeholder expectations. Stakeholder engagement is not a one-time exercise for us, it is an ongoing process that informs our materiality assessment, supports decision-making, and helps us create shared, long-term value.

For further information on stakeholder engagement please refer to the BRSR in the IAR on page 180-182.

Double Materiality Assessment

(GRI 2-29: Approach to stakeholder engagement, GRI 3-1: Process to determine material topics, GRI 3-2: List of material topics, GRI 3-3: Management of material topics)



Our Approach to Materiality

We recognise that sustainability is intrinsically linked to long-term value creation. Our approach to materiality is guided by the principle of double materiality, which enables us to identify and prioritise sustainability topics that are significant both from the perspective of our impact on the environment and society, as well as their potential financial implications on our business.

During FY 2025-26, we undertook a comprehensive Double Materiality Assessment to identify key ESG topics that are critical to our operations, stakeholders, and long-term strategy. This assessment enables us to align our sustainability priorities with business risks, opportunities, and stakeholder expectations, while strengthening transparency in our disclosures.

Understanding Double Materiality

Double Materiality assesses sustainability topics across two dimensions:

- **Impact Materiality:** Evaluates the actual or potential impact of our operations on the environment and society, across the short, medium, and long term
- **Financial Materiality:** Assesses the risks and opportunities arising from sustainability issues that may influence our financial performance, position, or future growth

A topic is considered material if it is significant from either or both perspectives, ensuring a holistic view of sustainability risks and opportunities.

Double Materiality Assessment

Methodology Adopted

Our Double Materiality Assessment process was conducted through a structured and multi-step approach, incorporating both internal expertise and stakeholder inputs:

Step 1

Identification of ESG Topics

A comprehensive list of sustainability topics was developed through:

- Review of previous materiality assessments
- Analysis of global ESG frameworks and standards
- Peer benchmarking and industry analysis

This resulted in a shortlist of a total of **16 ESG material topics** (as shown in the materiality matrix on the next page) spanning environmental, social, and governance dimensions.

Step 2

Stakeholder Consultation

We conducted stakeholder engagement through surveys and consultations involving:

- Internal stakeholders (management and employees)
- External stakeholders (partners, customers, and value chain partners)

These inputs were used to evaluate the **Impact Materiality** of each topic.

Step 3

Financial Risk and Opportunity Assessment

A management workshop involving senior leadership and the Executive Committee was conducted to assess:

- Financial risks
- Strategic opportunities

Step 4

Scoring and Analysis

Material topics were assessed using defined criteria:

Impact Materiality Criteria:

- **Scale of impact:** How serious are the impacts on people's rights, wellbeing, or the environment?
- **Scope of impact:** How many people or how large an area is affected?
- **Remediability:** What is the extent to which the impact can be remediated?
- **Likelihood of occurrence:** What is the likelihood of the impact occurring?

Financial Materiality Criteria:

- **Magnitude of financial impact:** What is the magnitude of captured R&O that will impact cost, cash flows, utilisation of assets, and revenues?
- **Likelihood or feasibility:** What is the probability of occurrence of a positive/negative event?

The combined scoring enabled us to prioritise topics based on both impact and financial significance.

Step 5

Prioritisation of Material Topics

We ranked topics based on their combined scores and categorised them into five levels:

- Minimal
- Informative
- Important
- Significant
- Critical

Step 6

Validation and Approval

Our Senior Management reviewed and validated the final list of material topics and assessment outcomes, presenting them to the Board for approval, ensuring alignment with our strategic priorities and governance oversight.

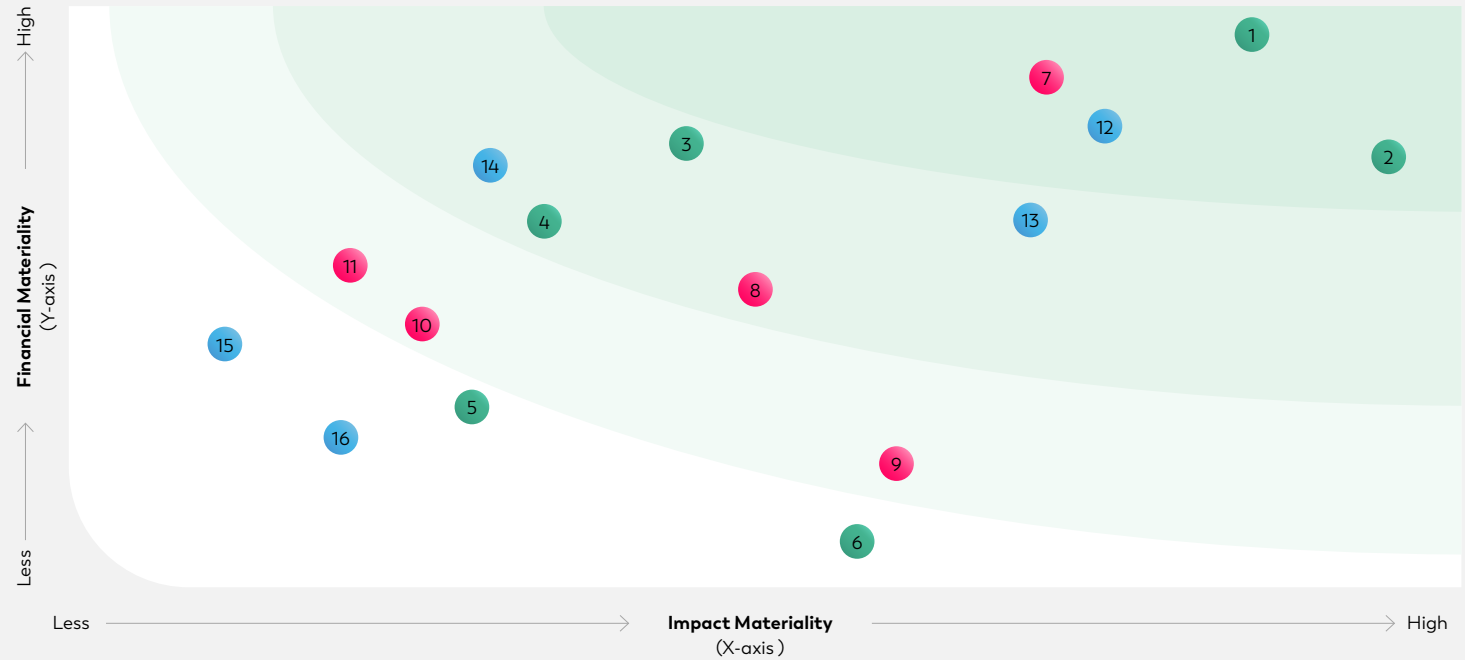
Double Materiality Assessment

Double Materiality Matrix

The materiality matrix presents the prioritised ESG topics across two axes:

- **X-axis:** Impact Materiality
- **Y-axis:** Financial Materiality

Topics positioned in the upper-right quadrant represent the most critical issues and form the focus of our sustainability strategy and disclosures.



Double Material Topics

Environment

- 1 Energy and Emissions
- 2 Climate Change
- 3 Circular Economy and Waste management
- 4 Product Innovation and Stewardship
- 5 Water Stewardship
- 6 Biodiversity and Nature Protection

Social














- 7 Occupational Health and Safety
- 8 Human Rights and Inclusive Workplace
- 9 Community Development
- 10 Customer Trust and Integrity
- 11 Human Capital Management

Governance

- 12 Responsible Value Chain Management
- 13 Data Privacy and Cyber Security
- 14 Product Safety and Quality
- 15 Corporate Governance and Ethical Conduct
- 16 Economic Growth and Risk Management

Double Materiality Assessment









Based on the assessment, we have identified the following 9 material topics as being of high or medium significance to us.

Material Topic	Impact on Stakeholders & Environment	Category of Impact - Financial Implication	Our Business Strategy for Mitigation
 Energy & Emissions (Risk & Opportunity)	<p>Manufacturing operations across wires, cables, fans, switchgear, water heaters, and lighting are energy-intensive. Transition to renewable energy can reduce energy costs and improve EBITDA margins over the medium term. The Company's BEE-rated fans, LED lighting, and energy-efficient switchgear directly benefit from accelerating demand for low-carbon products domestically and in export markets.</p>	 	<p>Energy-efficient equipment and processes are adopted on a phased basis. Polycab has set a target of achieving 50% renewable electricity consumption by 2030. Emissions performance is tracked internally to support compliance and efficiency improvements.</p>
 Climate Change (Risk)	<p>Extreme weather events and rising ambient temperatures can disrupt plant operations, reduce worker productivity, and strain cooling and water infrastructure at manufacturing facilities. Key raw materials (copper, aluminium, and PVC) are sourced through geographically concentrated supply chains vulnerable to climate-induced disruptions. Transition risks from evolving carbon pricing mechanisms and green procurement mandates may increase the cost of compliance and capital over the medium term.</p>		<p>Monitor climate-related risks and take measures to strengthen operational and supply chain resilience. Integrate climate considerations into operational planning and risk management. Roll out heat-stress management protocols for employees including hydration facilities, shaded rest areas, and flexible work schedules. Promote gradual transition toward lower-carbon and energy-efficient products aligned with customer and regulatory sustainability expectations.</p>
 Responsible Value Chain Management (Risk & Opportunity)	<p>The Company's value chain encompasses raw material suppliers (copper, aluminium, polymers), logistics providers, contract manufacturers, and channel partners — each carrying distinct ESG risk profiles. Supply concentration in key raw materials and single-source dependencies can amplify margin volatility. Proactive supplier ESG assessments reduce supply chain vulnerability and are increasingly required by institutional and export customers.</p>	 	<p>Supplier selection and evaluation consider defined commercial and compliance criteria. Inventory and sourcing strategies are used to manage supply risks. Procurement practices are reviewed periodically to reflect business needs. The Company has set a target of assessing 100% of strategic suppliers on ESG criteria.</p>
 Occupational Health & Safety (Risk)	<p>Manufacturing operations involving high-voltage testing, wire drawing, polymer extrusion, and heavy machinery carry inherent risk of workplace injuries and occupational health exposure. Non-compliance with the Factories Act, 1948 and applicable health and safety standards can result in regulatory action, operational shutdowns, and reputational damage. Contractor and contract workforce safety remains a material area of focus.</p>		<p>Structured hazard and risk management system using HIRA, RPN prioritisation, regular audits, inspections, and toolbox talks. High-risk activities follow PTW and JSA protocols. Compliance monitored centrally through TeamLease digital software. Safe reporting of hazards enabled through SPARSH (Digital HSE Tool) and safety committees with no-retaliation assurance. Incidents systematically investigated using RCA methods with corrective actions implemented for continuous improvement</p>
 Circular Economy & Waste Management (Risk & Opportunity)	<p>India's EPR framework under E-Waste and Plastic Waste Management Rules places legally binding collection and disposal obligations on FMEG manufacturers. Systematic recovery of copper and aluminium scrap from manufacturing can meaningfully offset virgin material procurement costs. Improper waste disposal poses environmental and community risks.</p>	 	<p>Established procedures for segregation, storage, handling, and disposal of hazardous waste through authorised third-party facilities. The Company has set a target of achieving zero waste to landfill by 2030. Circular economy principles considered in product design durability, ease of repair, and recyclability. Lean manufacturing practices adopted to reduce process waste with continuous evaluation of reuse and recycling opportunities.</p>

 Positive  Negative



Double Materiality Assessment

Material Topic	Impact on Stakeholders & Environment	Category of Impact - Financial Implication	Our Business Strategy for Mitigation
 Data Privacy & Cyber Security (Risk)	As the Company expands its connected product portfolio smart fans, IoT switchgear, app-linked water heaters, it is increasingly handling consumer usage data. Manufacturing systems including SCADA and automated production lines are vulnerable to cyber intrusions that can disrupt operations and compromise proprietary product data. Data breach incidents carry significant reputational and regulatory risk as consumer awareness of data rights rises.		Applicable data protection and information security regulations are followed. Data access controls and security practices implemented to protect information. IT systems monitored to identify and address potential vulnerabilities. Employee awareness on data security and cyber risks periodically reinforced.
 Human Rights & Inclusive Workforce (Risk)	The Company's supply chain spanning copper, aluminium, plastics, and contract labour carries exposure to human rights risks including forced labour, child labour in upstream mining, and inadequate working conditions at Tier 2 and Tier 3 suppliers. Growing due diligence expectations from export market customers are raising the bar on human rights disclosure and supplier audits. Diversity and inclusion gaps, particularly in leadership and technical roles, can limit organisational resilience and talent access.		Applicable labour laws and internal codes of conduct followed. Supplier expectations on ethical and lawful practices communicated contractually. Grievance-redressal mechanisms available for employees and other stakeholders. Diversity and inclusion principles promoted through HR policies. The Company has set a target of achieving 11% permanent women employees by 2030.
 Product Innovation & Stewardship (Opportunity)	The global energy transition is accelerating demand for smart, connected, and energy-efficient products. Increasing emphasis on product stewardship, including lifecycle assessments, recyclable packaging, and responsible end-of-life design is shaping procurement preferences of government bodies and large corporates. This presents an opportunity for the Company to differentiate through sustainability-led innovation and responsible product design.		Invest in R&D for sustainable and energy-efficient products. Expand green product portfolio aligned with BEE ratings and international standards. Conduct lifecycle assessments to guide product design decisions. Align product development with evolving regulatory and customer sustainability expectations in domestic and export markets.
 Product Safety & Quality (Risk)	Electrical products, wires, cables, switchgear, and water heaters are safety-critical; sub-standard quality can directly cause fires, electrocution, and property damage with severe regulatory and legal consequences. Misleading energy-efficiency ratings or inflated product claims can attract regulatory scrutiny from BIS and BEE and erode retailer and consumer confidence.		Quality management systems implemented across manufacturing operations. Products undergo testing as per applicable standards before market release. Traceability and corrective-action mechanisms support product quality assurance. Customer feedback used to improve product performance and safety. Product labelling and communication maintained accurate and compliant with applicable regulations.

 Positive  Negative

For further details on Polycab's Risks and Opportunities, please refer IAR Page number 151-155

Double Materiality Assessment

Pillar

Environment

Material Topic	Relevant SDGs
Energy & Emissions	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
Climate Change	13 CLIMATE ACTION
Circular Economy & Waste Management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Product Innovation & Stewardship	7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Water Stewardship	6 CLEAN WATER AND SANITATION
Biodiversity & Nature Protection	13 CLIMATE ACTION, 15 LIFE ON LAND

Social

Material Topic	Relevant SDGs
Occupational Health & Safety	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH
Human Rights & Inclusive Workforce	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
Community Development	1 NO POVERTY, 2 ZERO HUNGER, 3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION, 15 LIFE ON LAND
Customer Trust & Integrity	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Human Capital Management	8 DECENT WORK AND ECONOMIC GROWTH

Governance

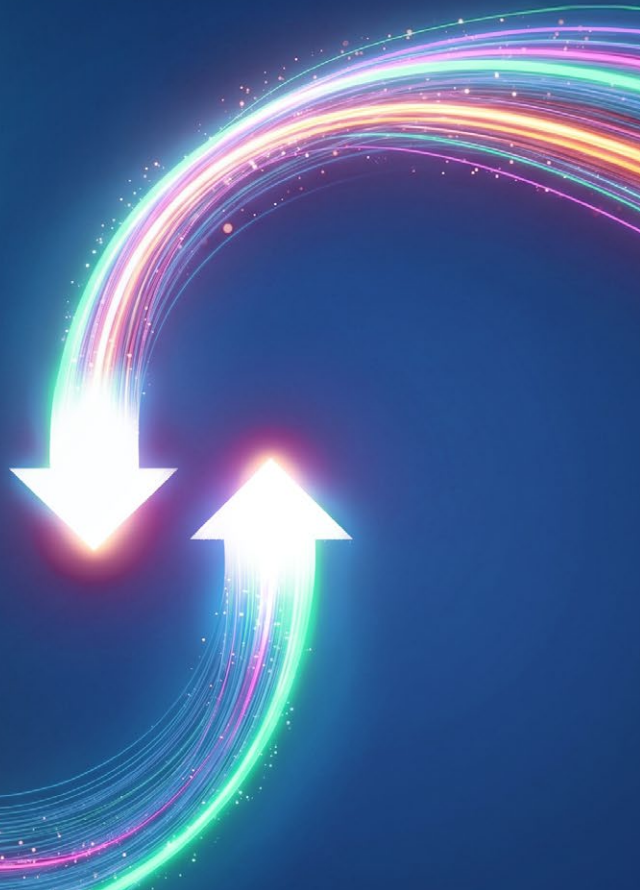
Material Topic	Relevant SDGs
Responsible Value Chain Management	8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Data Privacy & Cybersecurity	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Product Safety & Quality	3 GOOD HEALTH AND WELL-BEING, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Corporate Governance & Ethical Conduct	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Economic Growth & Risk Management	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY INNOVATION AND INFRASTRUCTURE

The outcomes of the DMA are systematically integrated into our core business processes, including Enterprise Risk Management, sustainability strategy, operational decision-making, and ESG disclosures. Each identified material topic is supported by defined management approaches and set of key performance indicators, enabling structured performance tracking, and continuous improvement across the organisation. This integration ensures that sustainability considerations are embedded within strategic and operational priorities, strengthening long-term value creation.

We treat materiality as a dynamic and evolving process. We remain committed to periodically reviewing and updating our material topics to reflect changing stakeholder expectations, regulatory developments, and emerging ESG risks and opportunities. This ongoing approach enables Polycab to remain responsive to the external environment while ensuring that our sustainability strategy continues to be relevant, forward-looking, and aligned with our growth ambitions.



Connected Governance



MATERIAL TOPICS IN THIS SECTION

Corporate Governance & Ethical Conduct	27
Economic Growth and Risk Management	32
Data Privacy & Cyber Security	35
Responsible Value Chain Management	36
Product Safety & Quality	40

In this section, we explore how we strengthen the connections between ethical leadership, resilient growth, risk management, digital trust, responsible value chains and product safety. These priorities guide the way we create long-term value with accountability, transparency, and future-ready stewardship

SDGs Impacted



Corporate Governance & Ethical Conduct

(GRI 2-9: Governance structure and composition, GRI 2-10 Nomination and selection of the highest governance body, GRI 2-11 Chair of the highest governance body, GRI 2-12: Role of the highest governance body, GRI 2-13: Delegation of responsibility for managing impacts, GRI 2-14 Role of the highest governance body in sustainability reporting, GRI 2-15 Conflicts of interest, GRI 2-16 Communication of critical concerns, GRI 2-17 Collective knowledge of the highest governance body, GRI 2-18 Evaluation of the performance of the highest governance body, GRI 2-23: Policy commitments, GRI 2-24: Embedding policy commitments, GRI 2-26: Mechanisms for seeking advice and raising concerns, GRI 2-29: Approach to stakeholder engagement, GRI 3-3 Management of material topics, GRI 205-2: Communication and training about anti-corruption policies and procedures, GRI 205-3 Confirmed incidents of corruption and actions taken, GRI 206-1: Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices GRI 405-1 Diversity of Governance bodies)



Corporate governance is a foundational priority for us. The integrity of our Board, the quality of our internal controls, and the ethical standards we hold ourselves to determine whether we can be trusted to create value reliably over decades, not just quarters. Everything that follows in this chapter: Board composition, committee oversight, policies, assurance and grievance mechanisms is built around that long-horizon commitment.

Our approach to corporate governance is anchored in the principles of transparency, accountability, and ethical conduct, which guide responsible decision-making and long-term value creation. We embed governance into our organisational culture, encouraging responsible behaviour at all levels while aligning with globally recognised standards and stakeholder expectations.

This philosophy supports regulatory compliance, strengthens stakeholder trust, and ensures that sustainability considerations are integrated into business strategy and operations. Through structured stakeholder engagement processes, including feedback mechanisms and grievance redressal systems, we foster an inclusive and responsive governance environment.

Over the years, we have evolved from 'Corporate Governance' to 'Responsible Governance'. It reflects a holistic framework that balances business performance with societal impact, reinforcing our commitment to responsible growth and sustainable development.

Governance Structure

We have established a robust and multi-layered governance framework that ensures effective oversight, accountability, and disciplined execution across the organisation. The Board of Directors provides strategic direction, oversees performance, and ensures alignment with regulatory requirements and long-term value creation, supported by committees. At the management level, leadership teams implement Board directives within defined policy and risk frameworks, supported by strong internal controls, compliance mechanisms, and standardised processes to ensure consistent and ethical operations.



Corporate Governance & Ethical Conduct

Board of Directors

As of 31 March 2026, our Board comprised nine Directors, of whom five are Independent Directors including two women, reflecting a balanced mix of executive leadership, independent oversight, and diversity of expertise. The combined role of Chairman and Managing Director is held by Mr. Inder T. Jaisinghani, a founding promoter, anchoring the Board with strategic continuity and a long-term perspective.



Mr. Inder T. Jaisinghani
Promoter / Executive Director
C R
Role / Background
Chairman & Managing Director; with the Company since inception (1996)
Appointment: Founder



Mr. Bharat A. Jaisinghani
Promoter / Executive Director
S R
Role / Background
Executive Director; Operations Management (Univ. of Manchester); PLD Harvard
Appointment: 2021



Mr. Nikhil R. Jaisinghani
Promoter / Executive Director
S R
Role / Background
Executive Director; MBA (Kellogg School of Management)
Appointment: 2021



Mr. Vijay Pratap Pandey
Executive Director
C
Role / Background
Executive Director; President - Manufacturing; 42+ yrs in W&C industry; MBA (Finance)
Appointment: 2025



Mr. T. P. Ostwal
Independent Director
A N S R
Role / Background
Chartered Accountant (1978); Senior Partner, T. P. Ostwal & Associates LLP
Appointment: 2018



Mr. Bhaskar Sharma
Independent Director
A N R C
Role / Background
Former Director & CEO, Red Bull India; marketing and brand leader
Appointment: 2023



Mr. Sumit Malhotra
Independent Director
A S R C
Role / Background
B.Pharm (IIT-BHU), PGDM (IIM-A); 37+ yrs in FMCG sector
Appointment: 2025



Ms. Sutapa Banerjee
Independent Director (Woman)
A N R C
Role / Background
30+ yrs; Advanced Leadership Fellow, Harvard University; XLRI
Appointment: 2021



Mrs. Manju Agarwal
Independent Director (Woman)
A N S C
Role / Background
Career banker, 34 yrs at State Bank of India in leadership roles
Appointment: 2023

9 Board of Directors

5 Independent Directors

2 Independent Women Directors

Board Committees

- Chairperson
- A Audit Committee
- N Nomination and Remuneration Committee
- S Stakeholders' Relationship Committee
- R Risk Management Committee
- C Corporate Social Responsibility & Environment Social and Governance Committee

Further information on the nomination, selection, and performance evaluation processes of our Board of Directors, is available in the Corporate Governance Report within the IAR on page number 246.

Corporate Governance & Ethical Conduct

Conflict of Interest

We have in place a formal Conflict of Interest Policy supported by a detailed Standard Operating Procedure to manage conflicts across the organisation, including subsidiaries and joint ventures. A conflict of interest arises when personal, financial, or other outside interests, whether direct or through immediate family, could influence an individual's ability to act in our best interest. This framework applies to all Directors, SMPs, and employees, and extends to entities in which we hold a significant stake. Each year, all employees of our Company and its subsidiaries, including SMPs and people in leadership, are required to confirm in writing that they have disclosed any potential or actual conflicts. Disclosures are jointly reviewed by the Head – Procurement, Head – Human Resources and Head – Legal.

During FY 2025-26, we received no complaints regarding conflicts of interest involving Directors or Key Managerial Personnel, reflecting the strength of these oversight arrangements.

For further details please refer [Conflict of Interest Policy](#) and [SOP for Conflict-of-Interest Policy](#).

Board-Level Committees

To ensure focused oversight and strengthen governance across key areas, we have established specialised Board-level committees with clearly defined roles and responsibilities. These committees enable deeper evaluation of critical matters and support the Board in maintaining high standards of transparency, accountability, and ethical conduct.

Leadership Recognition



Mr. Inder T. Jaisinghani
Chairman & Managing Director, was honoured as India's Best CEO 2025 in the Consumer Durables category by Fortune India. This recognition reflects his visionary leadership in strengthening our market position while driving innovation, sustainability, and customer-centric growth.

Keyboard-Level Committees

Committee Name	Chairperson	Primary Mandate	Independent Majority	Number of Members
Audit Committee	T.P Ostwal (Independent Director)	Oversees the integrity of financial reporting, internal financial controls, and the independence and performance of statutory and internal auditors; approves related-party transactions; and reviews the functioning of the vigil mechanism.	Yes	5
Nomination and Remuneration Committee	T.P Ostwal (Independent Director)	Formulates criteria for the qualifications, independence, and remuneration of Directors; oversees Board diversity, succession, and performance evaluation; and recommends compensation policy for Directors, KMPs, and senior management.	Yes	4
Stakeholders' Relationship Committee	Manju Agarwal (Independent Director)	Resolves grievances of security holders relating to share transfers, dividends, and other shareholder services; oversees the performance of the Registrar and Transfer Agents; and reviews initiatives to support effective shareholder voting and reduce unclaimed dividends..	Yes	5
Risk Management Committee	Sutapa Banerjee (Independent Director)	Oversees the Company's enterprise risk management framework, including the identification and mitigation of financial, operational, sustainability/ESG, information, and cyber-security risks, supported by the business continuity plan, with biennial review of the risk policy	Yes	8*
CSR and ESG Committee	Inder T. Jaisinghani (Chairman & Managing Director)	Recommends the CSR Policy and expenditure under Schedule VII of the Companies Act, 2013; sets the Company's ESG vision and goals; and monitors progress against sustainability and statutory ESG obligations	Yes	6

*The Risk Management Committee comprises seven members of the Board of Directors and one Key Managerial Personnel who is also the Chief Financial Officer at Polycab

For further details on board-level committees, refer page number 254 of IAR

Corporate Governance & Ethical Conduct

ESG Governance: Roles, Committees & Reporting Lines

Our ESG governance is structured through a dynamic, regularly convening ESG Council reporting to the CSR and ESG Committee of the Board. The Council comprises Senior Management Personnel and other functional leaders and is responsible for embedding ESG into strategy and operations. Progress against Our five-year ESG targets is reviewed periodically by the CSR and ESG Committee, with material matters escalated to the full Board. Reported sustainability information, including material topic disclosures, is reviewed through our ESG Working Groups and the ESG Council under the oversight of the CSR and ESG Committee, and is subsequently placed before the Board for approval.

Corporate Social Responsibility & Environment Social and Governance Committee

Mr. Inder T. Jaisinghani
Committee Chair - Chairman & Managing Director

Mr. Vijay Pratap Pandey

Mr. Bhaskar Sharma

Mr. Sumit Malhotra

Ms. Sutapa Banerjee

Mrs. Manju Agarwal

Governance Tier	Primary Role	Responsible	Meeting Frequency
Board of Directors	Ultimate accountability for ESG strategy, risk and disclosures	Chairman & Managing Director	Annual
CSR & ESG Committee	Oversight of CSR and ESG policy, targets and annual review	Committee Chair- Chairman & Managing Director	Quarterly
ESG Council (Management)	Cross-functional implementation of ESG roadmap and targets	ESG Council Members	Monthly
ESG Working Group / Functional Owners	Execution of ESG KPIs within BU / Plant / Function	BU Heads, Plant Heads, Function Heads	Regularly, as required

Policies

Our policies are aligned with internationally recognised sustainability principles, including human rights, labour standards, environmental stewardship, anti-corruption etc. which underpin our commitment to ethical conduct, regulatory compliance, and responsible business practices. A structured set of policies defines expectations across the organisation and its value chain, ensuring alignment with governance principles and sustainability priorities.

These policies are embedded across the organisation through structured onboarding, periodic training, and integration into standard operating procedures and internal controls. We monitor and review these policies regularly to ensure effective implementation and alignment with evolving regulatory and ESG requirements.

Key policies include:

- [Code of Conduct](#)
- [Anti-Bribery and Anti-Corruption Policy](#)
- [Prevention of Fraud Policy](#)
- [Conflict of Interest Policy](#)
- [Whistle Blower Policy](#)
- [Human Rights Policy](#)
- [Equal Opportunity Policy](#)
- [Data Protection and Privacy Policy](#)
- [Supplier Code of Conduct](#)
- [Occupational Health, Safety & Environmental Policy](#)
- [ESG Policy](#)
- [Prevention of Sexual Harassment](#)



Corporate Governance & Ethical Conduct

Compliance, Conduct and Integrity

We uphold a strong ethical culture, supported by well-defined compliance systems and transparent reporting channels. [Our Whistleblower Policy](#) forms a key pillar of this framework, providing a secure and confidential mechanism for reporting misconduct, fraud, or regulatory breaches, and reinforcing our commitment to accountability and integrity.

We follow a 'zero-tolerance' approach to unethical conduct and ensure a 'zero-fear-of-retaliation' environment, encouraging stakeholders to raise concerns without hesitation.

Our whistleblower mechanism is administered internally, ensuring confidentiality, accessibility, and timely response to concerns raised. For investigations that require specialised expertise or an independent perspective, we appoint external third parties on a need basis to ensure objectivity and fairness in the inquiry process.



Compliance is further strengthened through:

- Standard operating procedures and internal digital tools for monitoring compliance
- Regular training and awareness initiatives
- Structured grievance redressal and stakeholder feedback systems

These mechanisms enable effective enforcement of policies while fostering a culture of integrity and transparency.

We are committed to conducting business with integrity, transparency and fairness. We communicate our expectations on anti-corruption through our policies and procedures, Code of Conduct, employee training, and the Supplier Code of Conduct, which also extends these expectations to value chain partners. Members of the Board of Directors, employees and relevant value chain partners are made aware of our approach to ethical business conduct and compliance. **During the year, there were no confirmed incidents of corruption reported within our operations.**

We also remain committed to fair competition and responsible market conduct. **During the year, no legal actions were initiated against us in relation to anti-competitive behaviour, anti-trust, or monopoly practices.**

Targets & Roadmap

Corporate Governance Targets & Progress

Pillar

Corporate Governance, Ethics and Integrity

Target 2030

15%

Women's representation in senior leadership roles

Progress FY 2026

5.3%

Women's representation in senior leadership roles

Status

On track



We have set a target to achieve **15% women in senior leadership by 2030**, with senior leadership defined as Assistant Vice President (AVP) and above. This target reflects our focus on strengthening women's representation in decision-making roles and building a more inclusive leadership pipeline.

To support this, we have initiated measures to set baselines and Board-approved targets for senior women leaders, while integrating Diversity, Equity, and Inclusion (DEI) goals into Nomination and Remuneration Committee (NRC) charters. We are identifying high-potential women for AVP+ roles and including them in succession planning, while reviewing gender diversity in succession and promotion metrics during NRC meetings.

We are also working to address structural barriers through gender gap and career break barrier analyses, piloting flexible work arrangements, and anti-bias sensitisation for managers. In addition, our internal women leaders are leading sessions to create role models, strengthen visibility and support the growth of women across the organisation.

Economic Growth and Risk Management

(GRI 2-6: Activities, value chain and other business relationships, GRI 2-12: Role of the highest governance body, GRI 3-3 Management of material topics, GRI 201-1: Direct economic value generated and distributed,)



Enabling Sustainable Economic Growth

Sustained growth is only possible when the systems that enable it, such as financial discipline, strategic foresight, and proactive risk governance, are as robust as the connections they support. For us, economic performance and responsible risk management are inseparable from our role as a critical enabler of India's infrastructure expansion.

We have continued to demonstrate strong and resilient economic performance, supported by our diversified business model across Wires and Cables, Fast-Moving Electrical Goods (FMEG), Engineering, Procurement, and Construction (EPC), and international operations. Our growth is driven by expanding market presence, robust distribution networks, and a focus on innovation and operational efficiency thereby enabling critical infrastructure, supporting electrification, and contributing to industrial growth. For further details, refer to the "How We Create Value" on Page number 9 of IAR FY 2025-26

Project SPRING

Project SPRING represents our strategic roadmap for FY 2025-30 for driving holistic and sustainable growth across the organisation. It is built around six key pillars: Solidifying market leadership in B2B, Propelling B2C expansion, Ramp up international business, Innovation- and Automation-led Holistic Development, Nurturing talent and capabilities, and Growing ESG integration. The ESG pillar concentrates on four focus areas: Resource Efficiency (waste reduction, energy conservation, recyclable materials, eco-friendly packaging); Sustainable Sourcing (suppliers with strong ethical and environmental standards); Diversity & Inclusion (inclusive recruitment, career development, and bias-awareness initiatives); and Further Enhancing Transparency & Disclosure (stronger governance, accountability, and stakeholder reporting). These priorities embed sustainability into the core of our growth strategy through to FY 2029-30. For further details, refer to the details provided on Page number 37 of IAR FY 2025-26.



Risk Management Framework

We have established a structured risk management framework that enables swift response to disruptions and informed decision-making. By continuously monitoring risk indicators Polycab protects the operations, preserves asset integrity and stakeholder confidence. The framework enables a proactive approach to risk management, integrating risk considerations into strategic planning and operational decision-making.

Oversight is provided by the Risk Management Committee, which reviews key risks, evaluates mitigation strategies, and ensures alignment with business objectives. Risks are regularly monitored through defined processes, supported by internal controls, audits, and digital systems, enabling timely identification and response to emerging challenges. Additionally, the [Risk Management Policy](#), establishes a structured and disciplined approach to Risk Management, including the development of the Risk Register, in order to guide decisions on risk evaluating & mitigation related issues.

Risk Management Structure



Economic Growth and Risk Management

Risk Rating Matrix

- **Risk Movement:** Refers to the change in the severity of a risk over time, indicating whether the risk is increasing, decreasing or remaining stable.
- **Risk Likelihood:** Evaluates the probability that a risk event will occur within a specified timeframe.
- **Risk Impact:** Represents the extent of damage or effect that a specific risk event could have on the organisation's objectives.
- **Risk Appetite:** Indicates the level of risk an organisation is willing to accept in order to achieve its strategic objectives.
- **Risk Rating:** Calculated as: Risk Likelihood × Risk Impact

We integrate ESG considerations into our risk management and growth strategy to ensure long-term sustainability and resilience. We comprehensively assess climate-related risks and regulatory development considerations as part of the climate risk assessment process detailed within the Climate Change section, enabling us to identify, evaluate, and manage emerging climate-related challenges and opportunities in a structured manner.

We are also focused on enabling sustainable growth through energy-efficient products, renewable energy adoption, and responsible resource management. By aligning economic performance with environmental and social priorities, we continue to strengthen our ability to create sustainable value while responding to evolving stakeholder expectations. Please refer to Risk Management Section of IAR on page number 112 for more details.

Risk Factors

Risk	Likelihood	Impact	Appetite	Risk Rating
Geopolitical and Social Instability				
Succession Planning				
Threat from Competition				
Monitoring of Strategic Goals				
Cyber and Information Security				
Technology Obsolescence & the ability to keep pace with digital innovation				
Environment, Social and Governance				
Timely Execution of Capex Projects				
Foreign Exchange Rate and Commodity Price Fluctuations				
Statutory Compliances				

<p>Likelihood</p> <ul style="list-style-type: none"> Unlikely Possible Likely 	<p>Impact</p> <ul style="list-style-type: none"> Slow Moderate Rapid 	<p>Appetite</p> <ul style="list-style-type: none"> Low Moderate High 	<p>Risk Rating</p> <p>Least Likely, Lowest Impact Most Likely, Highest Impact</p>
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Data Privacy & Cyber Security

(GRI 2-27: Compliance with Laws and Regulations, GRI 3-3 Management of material topics)



As our digital footprint continues to expand across Enterprise Resource Planning (ERP) systems, dealer and customer-facing platforms, FMEG products, and an increasingly digital supply chain, protecting data and ensuring cyber resilience have become essential to safeguarding stakeholder trust and business continuity. We therefore treat data privacy and cybersecurity as core elements of responsible business conduct, not just as a compliance exercise.

Oversight of data privacy and cybersecurity sits within our governance framework, with the Board of Directors, along with the Audit Committee and Risk Management Committee, reviewing key risks and controls. Day-to-day leadership rests with the Chief Information Security Officer (CISO), who heads the cybersecurity strategy across both Information Technology (IT) and Operational Technology (OT) environments. The CISO's mandate is focused on enhancing cyber resilience, strengthening data governance, ensuring regulatory compliance, and enabling secure digital transformation. The CISO works closely with business and operational teams to align cybersecurity priorities with our growth and evolving digital requirements. Dedicated IT and security teams support implementation and provide ongoing monitoring of systems, controls, and incidents.

Our Approach

We have implemented multiple measures to safeguard our systems and data, including:

- Technical safeguards: encryption of stored data, dynamic-key transmission protocols, proprietary data-isolation algorithms, and access authentication controls.

- Physical safeguards: restricted-access data rooms, CCTV surveillance, and visitor registers for all offline data storage facilities.
- Access controls: role-based access to personal data, limited to the minimum necessary for each business function, with confidentiality obligations enforced across all staff.
- Awareness and capability building: periodic employee training and awareness programmes covering data privacy, and safe digital practices for day-to-day work.

Polycab has initiated its ISO 27001:2022 Information Security Management System (ISMS) certification journey, covering pan-India operations across offices, plants, and warehouses. The Company's ISMS is aligned with globally accepted standards, focusing on the protection of sensitive data, securing digital infrastructure, and continual improvement of security controls through risk assessments and internal audits.

As part of the implementation, key governance structures have been established, including an Information Security Governance Committee, Incident Response Resolution Team, BCP Steering Committee, and Crisis Management Team. The Gap Assessment has been completed, and the Information Security Policy has been finalized and is publicly available. Physical security controls at the corporate office were verified, and process overview sessions were conducted across functions including IT & Digital, HR & Admin, HSE, Procurement, warehouses, and plant teams, with over 55 employees trained through ISO awareness webinars.

During the reporting period, no data privacy breaches were reported, reflecting the effectiveness of our data protection and cybersecurity practices.

Responsible Value Chain Management

(GRI 3-3: Management of material topics, GRI 2-6: Activities, value chain and other business relationships, GRI 204-1 Proportion of spending on local suppliers, GRI 308-1: New suppliers screened using environmental criteria, GRI 308-2 Negative environmental impacts in the supply chain and actions taken, GRI 414-1: New suppliers screened using social criteria)



Building Responsible Connections Across the Value Chain

We recognise that sustainable growth is intrinsically linked to the strength and integrity of our value chain. Our operations are supported by a diverse ecosystem that spans raw material sourcing, manufacturing, distribution, and end-user engagement. Each of these touchpoints carries environmental, social, and governance implications, making responsible value chain management central to our approach to long-term value creation.

We view the value chain not merely as a sequence of transactions, but as a network of interconnected relationships. By embedding responsible practices across this ecosystem, we aim to ensure that our growth remains aligned with broader environmental and social priorities, while strengthening trust, resilience, and accountability across stakeholders.

Our Value Chain Ecosystem

We operate through an integrated value chain that connects upstream suppliers, manufacturing operations, distribution partners, and end users. From sourcing essential raw materials to delivering products through an extensive channel network, each stage plays a critical role in ensuring quality, reliability, and responsible business conduct.

Managing this ecosystem requires a structured approach that emphasises transparency, traceability, and continuous engagement across all stakeholders.





Our Value Chain

Primary Activities

Suppliers



Materials such as Copper, Aluminium, PVC compounds, Polyethylene, Electronic components, Industrial equipment form part of our raw materials which are sourced from multiple suppliers across the region. Polycab ensures that sustainable procurement practices are diligently followed. In FY2025-26 83.6% of material are sourced from sustainable suppliers.

Inbound Logistics



A critical element of Polycab's value chain is its semi-finished goods processing through backward integration, which allows the Company to internally process important intermediate materials used in cable and electrical product manufacturing. These activities are supported by a strong logistics infrastructure, including 35 warehouses and depots across India, enabling seamless material flow.

Manufacturing / Operations

We manufacture wires & cables, switches, fans, lighting, switchgear, and solar products across six regions through 26 advanced plants. Our annual capacity includes 6 million km of wires & cables, 9 million nos. fans, 10 million nos. switches and 24.4 million nos. switchgears. All facilities are certified to ISO 9001 and ISO 14001, with products meeting BASEC and UL standards and compliant with RoHS and REACH supporting both domestic and global.



Distribution & Logistics



Polycab's value chain is further strengthened by its extensive distribution and logistics network, which enables efficient product movement across domestic and international markets. The Company has built a robust distribution infrastructure consisting of 19 offices and 35 warehouses and depots, ensuring wide market coverage and timely product availability.

Marketing & Sales



Polycab's marketing and sales strategy focuses on strengthening its market leadership through strong brand positioning, expanding distribution reach. A key focus area is product premiumisation and targeted demand generation further supported by Project Spring, which aims to drive sustained growth by expanding the B2C business, strengthening leadership in the B2B segment and increasing the contribution from international markets.

Customer Service & After-Sales Support

The Company provides customer support, product warranties and technical assistance, particularly for infrastructure and EPC projects where specialised electrical solutions are required. This forward integration helps Polycab maintain stronger relationships with its customers while ensuring efficient product delivery and service support. As a result of these efforts, the Company has achieved a customer satisfaction level of approximately 96%.

Responsible Value Chain Management

Upstream Responsibility: Responsible Sourcing

Our upstream approach is anchored in strong governance frameworks, ethical sourcing practices, and a high degree of operational integration. This enables us to maintain closer oversight of input quality and supplier practices, while reducing dependency on fragmented sourcing.

We have integrated ESG requirements into our procurement through our Supplier Code of Conduct (SCoC) which is applicable to all suppliers, service providers, vendors, contractors, distributors, agents, consultants, and joint-venture partners that supply goods or services to us or our subsidiaries. The SCoC is aligned with internationally recognised environmental, social, and governance standards and reflects our commitment to partnering with suppliers to jointly improve sustainability performance across the value chain.

Specific expectations are set across three dimensions:

Environmental

Reduce impact through resource efficiency and cleaner technologies, manage product-lifecycle risks, and transparently report environmental and safety performance.

Social

Provide fair compensation, safe and inclusive workplaces free of harassment, and uphold strict prohibitions on child and forced labour, aligned with ILO standards.

Governance

Operate ethically and lawfully, uphold fair competition, and comply with our Anti-Bribery Policy, with prompt disclosure of conflicts of interest.

To translate these expectations into practice, 91.2% of Polycab’s key suppliers underwent ESG training sessions during FY 2025-26, strengthening supplier awareness of environmental, social, and governance expectations across the value chain.

We also emphasise inclusive sourcing by engaging with a diverse supplier ecosystem, including smaller enterprises, thereby contributing to broader economic development alongside ESG capability building. In parallel, we are strengthening supplier engagement through digital systems that enhance transparency, enable better monitoring, and support data-driven decision-making across procurement processes.

Downstream Responsibility: Strengthening Channel Partnerships

Our downstream network plays a critical role in delivering product quality, safety, and reliability to end users. We engage closely with dealers, distributors, retailers, and the broader ecosystem of electricians and contractors to ensure that our standards are consistently upheld across markets.

Electricians and contractors are key stakeholders in this ecosystem, as their expertise directly influences product performance and safety at the point of use. To support this, we have implemented structured initiatives focused on training, capability building, and engagement, ensuring that partners are equipped with

the knowledge and tools required for responsible product usage.

In addition, we have developed digital engagement platforms that strengthen connectivity across our channel ecosystem. These platforms enhance communication, improve accessibility, and create a more responsive and transparent engagement environment for our partners.

Digitalising the Value Chain

We are extending these capabilities upstream by strengthening supplier onboarding, ongoing performance monitoring, and structured sustainability data collection. As part of this effort, we have begun integrating ESG parameters into supplier evaluations through a dedicated digital platform for our Supplier ESG Assessment Questionnaire, which is aligned with national and international ESG frameworks and brings our practices in line with leading global benchmarks for responsible value chains.

A responsible value chain is more than a matter of operational efficiency—it reflects our commitment to building meaningful, enduring connections. By embedding responsible practices across every link of the chain, we ensure that the relationships we build today continue to enable sustainable, inclusive, and resilient growth into the future.

Responsible Value Chain Management

**Value Chain Partners
Targets & Progress**

Pillar

**Responsible Sourcing &
Material Efficiency**

Target 2030

100%

of strategic suppliers to be assessed on ESG criteria

Progress FY 2026

Strategic suppliers identified and capacity building sessions commenced.

Status

On track

Target and Roadmap

Our target is to achieve 100% ESG assessment of our strategic suppliers. In line with this, we have identified our strategic suppliers and ensured 100% ESG compliance across this strategic supplier segment, reflecting strong integration of sustainability principles into our value chain and reinforcing our commitment to responsible sourcing. We have also developed a Supplier ESG Assessment Questionnaire, with 90+ questions, which evaluates suppliers across four dimensions:

- **General** (Company profile)
- **Environment** (Policy, Environmental Management Systems (EMS), energy, Greenhouse Gas (GHG) emissions, water, waste, pollution, land use and biodiversity)
- **Social** (Diversity, Equity and Inclusion (DEI), human rights, Health and Safety (H&S), employee wellbeing and development, sustainable procurement and community development)
- **Governance** (Anti-corruption, ESG oversight, disclosures, policy, board composition, risk management, data privacy, and grievance redressal). The assessment enables consistent supplier evaluation, early risk identification, and targeted engagement on improvement priorities

Additionally, as of March 2026, 83.6% of our procurement is sourced from ESG-compliant suppliers, reflecting a strong and consistent integration of sustainability considerations across the value chain. We actively prioritise partnerships with suppliers who not only meet ESG requirements but also demonstrate a shared commitment to advancing sustainable and responsible practices.



Product Safety & Quality

(GRI 3-3: Management of material topics, GRI 416-1: Assessment of the health and safety impacts of product and service categories)







Consistently delivering products that meet the highest standards of performance and safety is the most tangible way we earn and maintain the trust that makes growth possible. Given the critical role our products play in powering homes, infrastructure, and industries, we place the highest priority on ensuring that every product meets stringent safety, performance, and reliability standards.

Our approach to product quality is embedded across the entire lifecycle, from design and raw material selection to manufacturing, testing, and delivery. We operate a robust quality management

framework across our manufacturing facilities, supported by certifications such as ISO standards and compliance with national and international benchmarks. These systems ensure consistency, traceability, and adherence to defined specifications.

We follow rigorous testing protocols at multiple stages of production, including in-process and end-of-line testing, to ensure that products meet required safety and performance parameters. This is complemented by continuous monitoring, audits, and process improvements aimed at maintaining high-quality standards.

Quality Standards and coverage

Safety Governance Element	Description & Coverage
 ISO 9001:2015 Certification	Quality Management System certification across all our manufacturing facilities, providing the foundational governance framework for consistent product quality and safety. Regular surveillance maintains the rigour of this certification.
 BASEC (British Approvals Service for Cables)	UK-based cable certification recognised across international markets. BASEC certification involves assessment of manufacturing processes, testing procedures, and regular product sampling, providing an additional layer of independent safety assurance for our premium and export cable products.
 UL (Underwriters Laboratories) Certification	US safety certification completed for our Miniature Circuit Breakers (MCBs) resulting in opening new global market opportunities and demonstrating compliance with North American electrical safety standards.
 RoHS & REACH Compliance	Our Green Wire range is manufactured using non-hazardous materials compliant with the Restriction of Hazardous Substances (RoHS) directive and the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) regulation, ensuring that these products are safe for both users and the environment throughout their lifecycle.

Through this integrated approach, we ensure that our products are not only compliant with regulatory requirements but also aligned with evolving customer expectations and global standards, reinforcing our commitment to delivering safe, reliable, and high-quality electrical solutions.



Connected Operations

MATERIAL TOPICS IN THIS SECTION

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Circular Economy and Waste Management	61
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In this section, we explore how we are strengthening the connections between responsible operations, resource efficiency, climate action, water stewardship, circularity, clean air, and nature protection. Through these efforts, we aim to support resilient growth today while contributing to a future that sustains people, ecosystems, and the communities we serve.

SDGs Impacted



Energy & Emissions Management

(GRI 3-3 Management of material topics, GRI 302-1: Energy Consumption, GRI 302-2 Energy consumption outside of the organization, GRI 302-3: Energy Intensity, GRI 302-4: Reduction of Energy Consumption; GRI 305-1: Direct (Scope 1) GHG emissions, GRI 305-2: Energy indirect (Scope 2) GHG emissions, GRI 305-3: Other indirect (Scope 3) GHG emissions, GRI 305-4: GHG emissions intensity, GRI 305-5: Reduction of GHG emissions) GRI 305-7: Nitrogen Oxides (NO_x), Sulphur Oxides (SO_x), and Other Significant Air Emissions



The sustainable future that we are helping to build must also be reflected in how we manufacture. Reducing energy intensity and decarbonising operations is not just a regulatory obligation; it is the most direct expression of our commitment to sustaining the future we enable for others.

Our Approach to Energy & Emissions

We consider energy and emissions management a critical aspect of our operational strategy. While our manufacturing processes are not highly energy- or emissions-intensive, we recognise the importance of improving energy efficiency and managing emissions responsibly across our operations. As a leading manufacturer of wires, cables and electrical solutions, we recognise that efficient energy use and responsible emissions management are essential not only for environmental stewardship but also for ensuring operational efficiency and long-term business resilience.

India's ongoing transition towards a cleaner and more electrified energy system presents both a responsibility and an opportunity for us. While our products enable reliable power transmission and support renewable energy infrastructure, we are equally focused on improving the sustainability of our own operations. Our approach is therefore twofold: optimising

internal energy consumption while enabling the broader energy transition through our product portfolio.

During FY 2025-26, we continued to strengthen our focus on:

- Improving energy efficiency across manufacturing operations
- Increasing the share of renewable energy in our overall energy mix
- Reducing greenhouse gas emissions associated with our operations
- Enhancing monitoring and control of air emissions

We adopt a structured approach to energy and emissions management that integrates operational controls, technological upgrades, and continuous monitoring. Our initiatives are aligned with regulatory requirements and are guided by our broader ESG commitments.

In FY 2025-26, our total energy consumption stood at **1,608,652 GJ**, with renewable energy contributing **12.02%** of the total energy mix (**FY 2024-25: 11%**). Our greenhouse gas emission intensity (Scope 1 and 2) for the year was **7.14 tCO₂e/ ₹ crore**, reflecting a **15% decrease compared to the previous year**, driven primarily by **efficiency improvements and renewable integration**.

We remain committed to continuously improving our energy performance and reducing emissions intensity while supporting the growth of our operations.

Energy & Emissions Management

Energy Profile of Operations

Energy plays a central role in our manufacturing processes, particularly in operations involving metal processing, extrusion, and thermal treatment. Our facilities are designed to ensure efficient utilisation of energy across various stages of production while maintaining high standards of quality and safety.

The primary energy consumption within our operations is driven by:

- Metal processing operations, including melting, holding, and furnace-based processes
- Extrusion and cable manufacturing lines, which require consistent electrical energy input
- Boilers and hot water generators, used for process heating and utility requirements
- Diesel Generator (DG) sets, used for backup power to ensure operational continuity

Our energy mix comprises:

- Grid electricity, which constitutes the majority of our energy consumption
- Diesel and other fuels, primarily used in DG sets and certain thermal applications
- Renewable energy, sourced through a combination of on-site installations and external procurement mechanisms

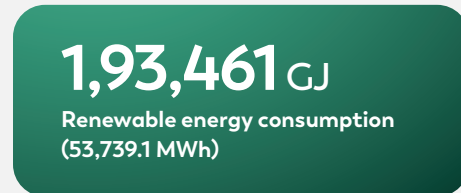
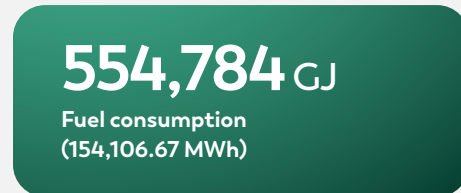
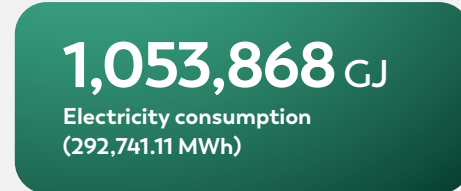
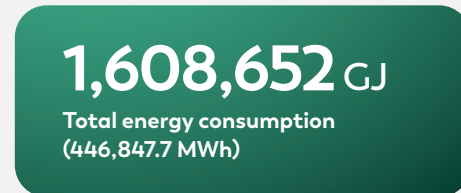
During FY 2025-26, electricity consumption accounted for 65.51% of our total energy use, while fuel-based consumption contributed 34.48%. The share of renewable energy in

our electricity consumption increased to 18.35% from 17% in FY 2024-25, reflecting our ongoing efforts to transition towards cleaner energy sources.

Energy Consumption & Intensity

We continue to monitor and manage our energy consumption across operations through a structured approach aligned with operational efficiency and sustainability objectives. Energy consumption is tracked across all major manufacturing facilities and categorised by source to enable better visibility and control.

A summary of energy consumption is presented below:



Compared to FY 2024–25, total energy consumption in FY2025-26 has **increased by 11%**, primarily driven by an **increase in production volumes and revenue**.

To ensure that growth in operations does not lead to a proportional increase in energy usage, we actively track our **energy intensity**, measured as energy consumption per unit of production/revenue. During FY26, our energy intensity stood at **57.07 GJ /₹crore**, reflecting a **12.5% improvement compared to the previous year**.

Parameter	FY 2025-26	FY 2024-25	FY 2023-24
From renewable sources (GJ)			
Total electricity consumption	193,461	157,554	126,522
Total fuel consumption	0	0	0
Energy consumption through other sources	0	0	0
Total energy consumed from renewable sources	193,461	157,554	126,522
From non-renewable sources (GJ)			
Total electricity consumption	860,407	768,124	789,124
Total fuel consumption	554,784	505,084	316,559
Energy consumption through other sources	0	0	0
Total energy consumed from non-renewable sources	1,415,191	1,273,208	1,105,683
Total energy consumed (GJ)	1,608,652	1,430,762	1,232,205

Energy & Emissions Management

Renewable Energy Transition

Increasing the share of renewable energy in our operations remains a key priority for us as part of our commitment to sustainable manufacturing and emissions reduction. We recognise that transitioning to cleaner energy sources is critical to reducing our carbon footprint while supporting India’s broader energy transition goals.

During FY 2025–26, renewable electricity accounted for **18.35%** of our total electricity consumption, compared to **17% in FY 2024–25**, reflecting an **increase of 1.35%**.

Our renewable energy portfolio includes a combination of:

- **On-site solar installations** across select manufacturing facilities
- **Off-site renewable energy procurement mechanisms**, including open access/power purchase agreements (PPAs)
- **Hybrid renewable energy projects** that combine solar and wind generation
- **Alternative fuels and clean technology upgrades** to meet our energy demand and reduce fossil fuel consumption

The total installed renewable energy capacity as of FY 2025-26 stood at **32.755 MW**, demonstrating our continued investment in clean energy infrastructure. Through the use of renewable energy, we were able to avoid approximately **38,154.8 tonnes of CO₂ of Scope 2 emissions during FY 2025-26**, contributing meaningfully to our overall emissions reduction efforts.

Looking ahead, we remain committed to our target of achieving **50% renewable electricity consumption by 2030** and are actively evaluating opportunities to accelerate this transition through capacity additions and strategic sourcing.

35,429 GJ	28,981 GJ	129,051 GJ
From Own Wind Farm (9,841.2 MWh)	From Rooftop Solar (8,050.3 MWh)	Purchased Renewable (35,847.5 MWh)

Case study

Powering Responsibly: Solar, Sustainable Materials and Certified Compliance

Our renewable energy initiative reflects our commitment to reducing dependence on conventional grid power while driving long-term operational efficiency and environmental responsibility. One of our subsidiaries, Tirupati Reels Private Limited (TRPL), has also engaged in driving these same values.

The facility adopted a phased approach to solar energy deployment, beginning with a 216 kW rooftop solar plant, which generated 4.53 lakh units of clean electricity and established a strong operational baseline. Building on this, a 1.22 MW solar plant was commissioned, bringing total installed capacity to 1.437 MW and delivering a 65–70% reduction in grid power consumption alongside approximately 70% savings in electricity costs.

Beyond energy, the facility extended its sustainability commitments to materials and compliance. FSC Certification ensures that all wooden drums and packaging materials are sourced from responsibly managed forests, maintaining full supply chain traceability and supporting biodiversity conservation. For export operations, FHAT and ISPM Certification ensures all wooden packaging undergoes certified heat treatment protocols in compliance with international phytosanitary standards under the IPPC framework.

Key Outcomes:

- Total installed solar capacity: **1.437 MW**
- Reduction in grid power consumption: **65–70%**
- Electricity cost savings: **~70%**
- Wooden materials sourced from FSC-certified, responsibly managed forests
- 100% export packaging compliant with international phytosanitary standards (ISPM-15)

This integrated approach spanning clean energy generation, responsible materials sourcing, and export compliance demonstrates Polycab’s commitment to embedding sustainability across every dimension of facility operations.



Energy & Emissions Management



Energy Efficiency Initiatives

Improving energy efficiency is a key focus area for us in reducing operational costs, enhancing process performance, and lowering our environmental footprint. We continuously identify and implement initiatives across our manufacturing operations to optimise energy consumption without compromising on production output or quality.

During FY 2025–26, we undertook several initiatives aimed at improving energy efficiency across facilities.

Technology and Equipment Upgrades

We have implemented targeted upgrades in electrical systems to improve power quality and reduce energy losses. Key initiatives include:

- Installation of **Hybrid Power Factor Control Panels** with a capacity of **2000 kVA**, designed to optimise power factor and reduce reactive power losses
- Deployment of **300 A Active Harmonic Filters**, which minimise harmonic distortion and improve overall electrical system efficiency
- Installation of a 728 kW solar rooftop plant is currently in progress at both Nashik and Halol facilities. These plants are expected to go live in FY 2026–27, contributing significantly to renewable energy adoption and lowering dependency on grid electricity
- At our Halol facility, four plants are already connected a 66 kV EHV supply line. To further enhance power reliability and reduce transmission losses, one additional plant is being upgraded from 11 kV to a 66 kV connection

These systems contribute to improved energy utilisation across production processes by stabilising power supply and reducing inefficiencies.

In addition, we have continued to invest in energy-efficient motors and equipment across newly installed and

upgraded machinery. These motors are designed to operate with lower electricity consumption while maintaining optimal performance levels.

Operational Optimisation

Beyond equipment-level improvements, we focus on enhancing operational efficiency through:

- Improved load management across production units.
- Optimisation of production processes to reduce energy wastage.
- Preventive maintenance of equipment to ensure efficient operation.
- ISO 50001: 2018 Energy Management Systems (EnMS) covering our major production locations.

Impact of Initiatives

The cumulative impact of our energy efficiency initiatives during FY 2025-26 has resulted in:

- Improvement in energy intensity by 12.5% compared to FY 2024-25
- Improvement in greenhouse gas (Scope 1 and 2) intensity by 15% compared to FY2024-25

Going forward, we aim to further strengthen our energy efficiency initiatives by identifying additional opportunities for process optimisation and adopting advanced technologies that enhance energy performance.



Greenhouse Gas (GHG) Emissions

We monitor and report our Greenhouse Gas (GHG) emissions in alignment with recognised standards such as the GHG Protocol, covering both direct and indirect emissions arising from operations.

Energy & Emissions Management

Our emissions inventory includes:

Scope 1 Emissions (Direct Emissions)

Scope 1 emissions arise from sources owned or controlled by us, including:

- Fuel consumption in Diesel Generator (DG) sets and vehicles.
- Combustion in boilers, furnaces, and other process equipment.
- Mobile combustion due to vehicles
- HVAC and Fire Extinguisher refilling.

During FY 2025–26, Scope 1 emissions intensity stood at 1.1 MtCO₂e/₹ crore.

Scope 2 Emissions (Indirect Emissions)

Scope 2 emissions result from the consumption of purchased electricity across our manufacturing facilities.

During FY 2025–26, Scope 2 emissions intensity was 6.92 MtCO₂e/₹ crore. This

movement is primarily influenced by changes in grid electricity consumption and an increased share of renewable energy in our overall energy mix.

Total Emissions (Scope 1 + Scope 2)

During FY 2025–26, our combined Scope 1 and Scope 2 emissions rose to 201,401 tCO₂e, a year-on-year increase of approximately 9.4%, driven primarily by the expansion of our production volumes across manufacturing operations during the year. Importantly, this absolute increase was significantly outpaced by the corresponding growth in business activity, translating into a year-on-year decline in emissions intensity of 15%. This trend reflects the cumulative impact of our ongoing energy efficiency initiatives, the growing share of renewable energy in our energy mix, and continued process improvements across our manufacturing sites.

Parameter	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Total Scope 1 emissions	Metric tonnes of CO ₂ eq. (tCO ₂ e)	31,710	29,061	22,568
Total Scope 2 emissions	Metric tonnes of CO ₂ eq.(tCO ₂ e)	169,691	155,118	156,937
Total Scope 1 & 2 emissions	Metric tonnes of CO ₂ eq.(tCO ₂ e)	201,401	184,179	179,505

Total Scope 3 Emissions

Emissions Reduction Initiatives

Our emissions reduction efforts are primarily driven by:

- Increased adoption of renewable energy through various methods such as increased on-site solar electricity generation and PPAs. In FY 2025–26, We have amended our existing 4 MW wind bilateral agreement to a wind-solar

hybrid agreement, which has enhanced our overall renewable energy generation capacity. Under the revised arrangement, we are now receiving 3.77 MW of solar power in addition to 4 MW of wind power

- Implementation of energy efficiency initiatives
- Continuous optimisation of manufacturing processes

Scope 3- Category	Unit	FY 2025-26	FY 2024-25
Category 1- Purchased Goods and Services	Metric tonnes of CO ₂ eq.	68,95,108	5,134,930.4
Category 2- Capital Goods	Metric tonnes of CO ₂ eq.	35,141	30,685.3
Category 3- Fuel- and Energy-Related Activities (not included in Scope 1 and Scope 2)	Metric tonnes of CO ₂ eq.	32,842	-
Category 4 – Upstream Transportation and Distribution	Metric tonnes of CO ₂ eq.	1,43,528	-
Category 5 – Waste Generated in Operations	Metric tonnes of CO ₂ eq.	1,824	733
Category 6 – Business Travel	Metric tonnes of CO ₂ eq.	2,034	3,208.1
Category 7 – Employee Commuting	Metric tonnes of CO ₂ eq.	9,251	9,518.4
Category 9 – Downstream Transportation and Distribution	Metric tonnes of CO ₂ eq.	11,86,311	172,455.1
Category 13 – Downstream Leased Assets	Metric tonnes of CO ₂ eq	-	593
Category 15 – Investments	Metric tonnes of CO ₂ eq.	2,111	-
Grand Total	Metric tonnes of CO₂ eq.	83,08,150	53,52,123

The increase in Scope 3 emissions in FY 2025–26 is primarily attributable to the expansion of reporting coverage, with 9 of the 15 GHG Protocol categories assessed compared to 7 categories in FY 2024–25, as well as higher production volumes during the year. Despite the increase in absolute Scope 3 emissions, the Company improved its energy intensity per unit of revenue in FY 2025–26 to 294.7 MTCO₂e/Crore INR from 296.5 MTCO₂e/Crore INR in FY 2024–25

Energy & Emissions Management

Environment Targets & Progress

Pillar

Climate Change and Energy Strategy

Target 2030

50%

Renewable electricity consumption

Progress FY 2026

18.35%

Renewable electricity consumption

Status

On track

Targets & Roadmap

We recognise that achieving long-term sustainability requires a clear and measurable pathway. Our energy and emissions strategy is guided by defined targets that support both operational efficiency and climate responsibility.

We have set a goal to achieve **50% renewable electricity consumption across our operations by 2030**, reinforcing our commitment to transitioning towards cleaner energy sources. In FY 2025-26, Renewable Energy stands at 18.35%. The Board of Directors approved a renewable energy purchase (solar + wind) of 18.35 MW, which is expected to meaningfully increase the share of renewable energy consumed across Polycab's manufacturing and operational facilities, reducing Scope 2 GHG emissions and reliance on conventional grid power. Complementing the Company's existing captive solar and wind assets, this reinforces Polycab's decarbonisation actions and its commitment to building a resilient, low-carbon energy mix aligned with its broader sustainability and climate goals. In addition, we continue to focus on reducing energy intensity and emissions intensity across our manufacturing facilities, with year-on-year improvements tracked through internal monitoring systems.

Going forward, our roadmap will focus on:

- Expanding renewable energy capacity across key manufacturing locations

- Enhancing energy efficiency through technology upgrades and process optimisation
- Strengthening emissions monitoring and reporting frameworks

We will continue to review and refine our targets in line with business growth, regulatory developments, and evolving sustainability expectations, ensuring that our transition towards a lower-carbon future remains both measurable and impactful.

Governance

Our energy and emissions management is supported by a structured governance framework that ensures accountability, regulatory compliance, and continuous improvement. Oversight of energy performance and emissions is integrated into our operational management systems, with periodic monitoring conducted at the facility level. Key performance indicators related to energy consumption, renewable energy usage, and emissions are reviewed regularly to track progress and identify areas for improvement.

Our OHSE Policy underpins our commitment to responsible energy use and emissions management across operations. We focus on improving energy efficiency, reducing environmental impact, and preventing pollution through continuous monitoring, process optimisation, and adoption of cleaner technologies. The policy also reinforces compliance with applicable environmental regulations and promotes resource conservation, supporting our

broader objective of transitioning towards low-carbon and sustainable operations.

We adhere to applicable regulatory requirements prescribed by the Central Pollution Control Board (CPCB) and respective State Pollution Control Boards and conduct periodic internal reviews and audits to ensure compliance. Further, we have taken up learning and development initiatives on energy management for our employees. In FY 2025-26, more than 80 employee and workers were trained on Energy Management along with Energy Review, EnPI, EnB (Maintenance and Production). Going forward, we aim to further strengthen our governance mechanisms by enhancing data tracking systems and aligning our disclosures with evolving ESG and climate-related reporting frameworks.



Energy & Emissions Management

Air Emissions Management and Efficiency

(GRI 305-7: Nitrogen Oxides (NOx), Sulphur Oxides (SOx), and Other Significant Air Emissions)



Air is the most fundamental connection we share with the communities around us. Managing air emissions with discipline and continuous improvement is both an environmental commitment and a measure of the respect we hold for the futures of those communities.

Air emissions continue to be a significant environmental concern globally, with industrial operations contributing alongside urban and transport-related sources. In India, rapid economic growth and expanding industrial activity have intensified the focus on air quality management, making it a key priority for both regulators and businesses.

Strengthened regulatory frameworks under the Environment Protection Act and evolving standards set by the Central Pollution Control Board (CPCB) reflect the country's commitment to controlling industrial emissions and improving ambient air quality.

We recognise our responsibility as a manufacturing organisation to actively contribute to this effort. Our approach to air emissions management is centred on systematic monitoring, adherence to regulatory requirements, and continuous improvement in operational processes. By integrating environmental controls within our operations, we aim to minimise emissions and support cleaner, more sustainable manufacturing while safeguarding the wellbeing of the communities in which we operate.

Sources of Air Emissions

Air emissions across our facilities primarily arise from combustion-based utilities and thermal processing equipment used in manufacturing and supporting operations. Key emission sources include diesel generators (DG), boilers and steam boilers used for process heating, hot water generators, and various furnaces associated with metal processing operations.

Within our production processes, emissions also originate from melting furnaces, holding furnaces, furnace stacks, zinc and lead bath furnaces used in galvanisation processes,

aluminium processing lines. Across these operations, we monitor key pollutants such as particulate matter (PM), sulphur oxides (SOx), and nitrogen oxides (NOx) to assess and manage the environmental impact of our processes.

Monitoring and Measurement

We undertake periodic stack monitoring of air emissions across our operational facilities. Monitoring is conducted for major emission sources including DG sets, boilers, furnace stacks and other process-related emission points.

Emission concentrations are measured using standard environmental monitoring methods and are typically reported in units such as milligrams per normal cubic metre (mg/Nm³) or parts per million (ppm) depending on the pollutant and monitoring protocol. Monitoring activities are undertaken by third-party laboratories. Air emissions arising from different operational sources have been assessed and comply with the applicable prescribed limits.

Parameter (Tonnes)



Emission Control and Operational Practices

To manage and reduce air emissions from our operations, we implement a combination of engineering controls and operational practices. These include the use of appropriately designed stacks for effective dispersion of emissions, regular maintenance of DG sets, boilers and furnaces to ensure efficient combustion, and process optimisation measures aimed at improving energy efficiency and reducing emission intensity.

We implement preventive maintenance programmes across utility and process equipment to ensure operational performance and minimise the generation of air pollutants. We periodically review environmental monitoring results to identify opportunities for improvement.

Continuous Improvement

Through systematic monitoring and operational controls, we aim to ensure that air emissions from our facilities remain within prescribed environmental limits. We remain committed to strengthening our environmental management systems and adopting improved technologies and operational practices that support responsible manufacturing and reduced environmental impact.

Climate Change

(GRI 2-12: Role of the highest governance body, GRI 3-3: Management of material topics, GRI 201-2: Financial implications and other risks and opportunities due to climate change, GRI 305-1: Direct (Scope 1) GHG emissions, GRI 305-2: Energy indirect (Scope 2) GHG emissions, GRI 305-3: Other indirect (Scope 3) GHG emissions, GRI 305-4: GHG emissions intensity, GRI 305-5: Reduction of GHG emissions)



The infrastructure India needs to grow must also be the infrastructure that endures. Addressing climate change through emissions reduction, physical resilience planning, and alignment with national climate commitments ensures that the connections we build today remain viable in the decades ahead.

Our Approach to Climate Change

We recognise that climate change presents both systemic risks and strategic opportunities. As a manufacturing-led organisation operating across an extensive value chain, we acknowledge our responsibility in enabling a low-carbon transition while strengthening the resilience of our operations.

Our approach is guided by the proactive identification of climate-related risks and opportunities, the integration of climate considerations into our business strategy, and alignment with globally recognised frameworks such as IFRS S2. We evaluate both physical risks arising from changing climate patterns and transition risks associated with evolving regulations, technologies, and market expectations. At the same time, we continue to identify opportunities to support the energy transition through sustainable products and solutions.

Climate Governance

We have embedded climate-related oversight within our governance framework to ensure accountability at the highest levels of the organisation.

- Our Board of Directors provides strategic oversight on climate risks, opportunities,

and long-term resilience, including the approval of key policies and targets. (Meeting Frequency- Annual)

- Our CSR and ESG Committee drives sustainability direction and monitors progress on climate-related initiatives. This is supported by our Risk Management Committee, which provides oversight of climate-related risks within our enterprise risk management approach, focusing on emerging and systemic risks that could affect our operations and value chain. Additionally, our Audit Committee supports climate governance by strengthening the integrity of ESG-related information used for decision-making and disclosures. (Meeting Frequency- Quarterly)
- Our ESG Council drives organisation-wide alignment and implementation of ESG priorities, ensuring ESG expectations are integrated into business planning and functional scorecards. (Meeting Frequency- Monthly)
- Our cross-functional teams (e.g., HSE, Maintenance, Operations, Procurement, Legal and Compliance, Finance, Risk, Product Innovation/R&D, etc.) execute climate actions and provide the operational backbone for governance. These teams implement decarbonisation initiatives (renewable electricity adoption, energy efficiency, process improvements), integrate climate requirements into procurement and supplier engagement (including Scope 3 priorities), support product innovation for low-carbon and energy-efficient offerings, and maintain performance dashboards for tracking key KPIs. (Meeting Frequency- Regular, as required)

Climate Strategy

We recognise that climate change and the shift to a low-carbon economy are reshaping demand, regulation, and customer preferences. We are positioning for growth by supplying essential electrical components and solutions for the renewable energy ecosystem, including solar, wind, hydro, EV charging, and smart grids, while maintaining our role as a comprehensive provider to established sectors. We are committed to reducing emissions, improving resource efficiency, and ensuring transparent measurement across our operations and value chain, which guides our planning, investment, and execution.



Decarbonising Operations

We are progressively increasing the share of renewable energy in our operations (currently at 12.02%) while enhancing energy efficiency through process optimisation, equipment upgrades, and real-time energy management systems as we work towards achieving 50% renewable electricity by 2030.



Low-Emission Operations

We are reducing emissions from mobility through the phased electrification of our vehicle fleet, supported by the development of necessary infrastructure.



Product Innovation and Decarbonisation

We are integrating sustainability into product design through Life Cycle Assessments (LCA), enabling better material selection, reduced environmental impact, and alignment with customer expectations for low-carbon solutions.



Scope 3 and Value Chain Engagement

We have expanded our coverage of Scope 3 emissions across nine categories and are engaging with suppliers to encourage the adoption of low-carbon materials and practices.



Resource Efficiency and Circularity

We are focused on reducing water consumption, increasing reuse through closed-loop systems, and strengthening circularity through recycling and responsible material management.



Enabling Green Growth

We continue to support the transition to a low-carbon economy by supplying products for renewable energy, EV infrastructure, and smart electrical systems, while expanding our portfolio of energy-efficient solutions.

Climate Change

Climate Risk and Opportunity Assessment

In line with the IFRS S2 recommendations, we have conducted a comprehensive risk assessment review to identify climate-related physical and transition risks across different time horizons.

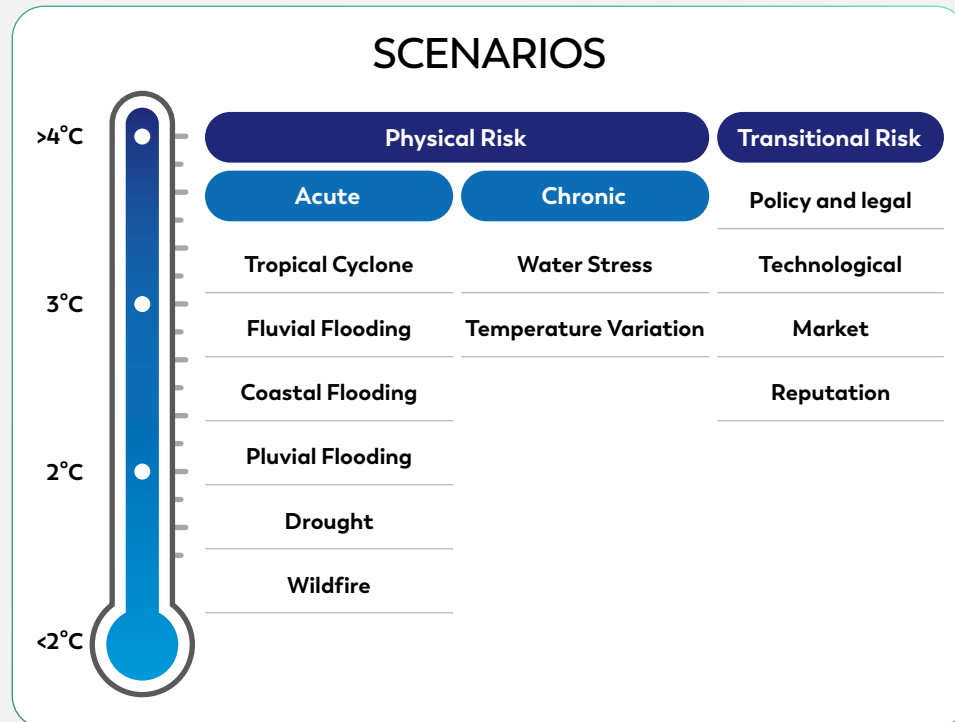
The risk categorisation has been done as follows:

Physical risks

Risks resulting from event-driven or longer-term changes in climatic patterns causing damage to assets or supply chain disruption.

Transition Risks

Risks associated with the transition to a low-carbon business model, which includes reputational, technological, and market reforms to address climate change mitigation and adaptation requirements.



Scenario Analysis

The primary objective of conducting scenario analysis is to examine and better estimate how our business might perform under distinct future circumstances (i.e., its resiliency/robustness). Climate-related scenarios allow us to investigate and advance a better understanding of how the physical and transition risks and opportunities of climate change might viably affect us over time. Scenario analysis, in essence, assesses a spectrum of hypothetical results by contemplating diverse alternative future conditions (scenarios) that are both plausible and feasible within a given framework of assumptions and limitations. The application of scenario analysis has empowered us to:

- Comprehend the array of risks linked to different scenarios of greenhouse gas (GHG) reduction
- Examine and cultivate a comprehensive understanding of how the probable physical and transitional risks and opportunities of climate change could affect our business in the long run
- Evaluate our present collection of assets and investment prospects against scenarios
- Assess the potential resilience of our strategic plans against a range of scenarios
- Identify options for increasing our strategic and business resilience to plausible climate-related risks and opportunities through adjustments to strategic and financial plans



Climate Change

Scenario Analysis- Physical Risk Assessment

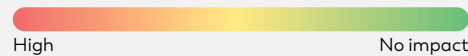
For our physical risks assessment, we have considered the Shared Socioeconomic Pathways (SSP scenario). SSPs are plausible scenarios of projected socioeconomic global changes up to 2100. They are used to derive greenhouse gas emissions scenarios with different climate policies. These scenarios have been used in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6): The Physical Science Basis. The AR6 uses scenarios SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5. The details of SSPs across different time horizons are provided below.

SSP	Scenario (Likelihood)	Estimated Warming (2021-2040) Near Term	Estimated Warming (2041-2060) Mid Term	Estimated Warming (2081-2100) Long Term	Very Likely Range In °C (2081-2100)
SSP1-2.6	Low GHG emissions: CO2 emissions cut to net zero around 2075	1.5 °C	1.7 °C	1.8 °C	1.3 – 2.4
SSP2-4.5	Intermediate GHG emissions (likely): CO2 emissions around current levels until 2050, then falling but not reaching net zero by 2100	1.5 °C	2.0 °C	2.7 °C	2.1 – 3.5
SSP3-7.0	High GHG emissions (unlikely): CO2 emissions double by 2100	1.5 °C	2.1 °C	3.6 °C	2.8 – 4.6
SSP5-8.5	Very high GHG emissions (highly unlikely): CO2 emissions triple by 2075	1.6 °C	2.4 °C	4.4 °C	3.3 – 5.7

The analysis indicates that none of our facilities will face a significant risk due to drought, coastal flooding, or fluvial flooding in the future.

Summary of Impact From Physical Risks as a Percentage of Asset Value

Scenario analysis>>	SSP1-2.6 (Low)				SSP2- 4.5 (Medium)				SSP3- 7.0 (Medium-High)				SSP5- 8.5 (High)			
	2020s	2030s	2040s	2050s	2020s	2030s	2040s	2050s	2020s	2030s	2040s	2050s	2020s	2030s	2040s	2050s
Physical Risks																
Pluvial Flooding																
Temperature Extremes																
Tropical Cyclone																
Wildfire																
Water Stress																



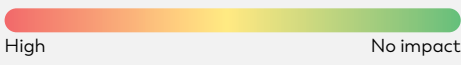


Climate Change

Assets impacted by physical risks



Row Labels	Pluvial Flooding	Temperature Extremes	Tropical Cyclone	Wildfire	Water Stress	Fluvial Flooding	Drought	Coastal Flooding
Daman	High	Medium	Medium	Low	Medium	Low	Low	Low
Nashik	High	Medium	Medium	Low	Low	Low	Low	Low
Roorkee	High	Medium	Low	Low	Medium	Low	Low	Low
Haloj	High	Medium	Medium	Low	Low	Low	Low	Low
Chennai	Medium	Medium	Low	Medium	Low	Low	Low	Low



Note: The heatmap illustrates the financial impact on a relative basis



Climate Change

Scenario Analysis- Transition Risk Assessment

To simulate a climate scenario and assess transitional risks across various time horizons, we carefully analysed various external factors, such as regulatory frameworks and evolving consumer behaviour. Acknowledging inherent uncertainties, we employed scenario planning to explore potential energy transition pathways up to 2050.

We have assessed the evolving regulatory requirements and emission reduction obligations. Additionally, we have also assessed the risk of non-compliance with

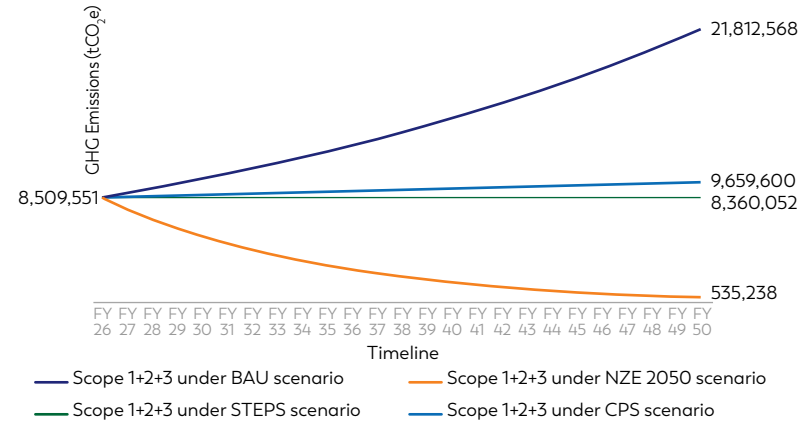
regulatory requirements such as the Extended Producer Responsibility (EPR) guidelines. Market dynamics also pose a challenge, particularly due to shifting customer preferences and expectations. We have integrated International Energy Agency (IEA) scenarios—Current Policies Scenario (CPS), Stated Policies Scenario (STEPS), and Net Zero Emissions (NZE) to evaluate transitional risks in accordance with the above 2-degree Celsius scenario, Well-Below 2-degree Celsius (WB2C) scenario, and 1.5-degree scenario.

Scenarios used for Transitional Risk Assessment

Scenario	Description	Estimated Temperature Rise by 2100	Net Zero Achievement
Net Zero Emissions by 2050 (NZE)	Global pathway aimed at achieving net zero CO ₂ emissions by 2050, aligning with the 1.5°C global temperature goal. Emphasis on renewables, carbon capture, and reduced fossil fuels.	Up to 1.5°C	2050
Stated Policies Scenario (STEPS)	Projects energy demand and supply based on current policies. Assumes slower decarbonization, with emissions peaking later, leading to a higher temperature increase.	Above 2°C	No global net zero by 2050
Current Policies Scenario (CPS)	Maps a future energy system based solely on enacted legislation and regulations, disregarding announced but unimplemented pledges	Above 2°C	No global net zero by 2050

*The time horizon considered is: Short term (0- 3 years), Medium term (3- 5 years), Long term (>5 years)

GHG Emissions for Polycab under BAU vs NZE vs STEPS vs CPS scenario (tCO₂e)



Transition Risk Identified for Polycab

Policy & Legal

EPR Obligations

Tightening Plastic Waste/E-Waste EPR rules could raise our collection, recycling, redesign, and compliance costs, and expand obligations to more product categories. Non-compliance with EPR targets may lead to penalties, costly EPR certificate purchases, sales restrictions, and wider post-consumer legal liability beyond contracted recyclers.

Time Horizon*

Medium Term

Technology

Increased Cost of Raw Materials

Copper and aluminium-based inventory form a significant part of our material cost and inventory. Net-zero pathways for metals will likely increase production and energy costs, and copper/aluminium price volatility is already a major challenge for us.

Time Horizon*

Short Term

Market

Changing Customer Behaviour

Growing green procurement and ESG specifications (e.g., low-smoke, halogen-free, recyclable, low-carbon cables) may reduce demand for conventional variants. Failure to keep pace can mean lost tenders, weaker order inflows, and margin pressure—especially in public infrastructure and export markets where criteria are stricter.

Time Horizon*

Long Term

Climate Change

Climate-Related Opportunities Identified for Polycab

We have identified climate-related opportunities such as renewable energy adoption, reducing our water usage and consumption, development of low emission goods and services, use of recycling, and supporting an overall sustainable growth.

Energy Source

Use of Renewable Energy Sources

Increasing on-site and off-site renewable energy enables us to substitute grid electricity, targeting 50% of total consumption from renewables and significantly reducing Scope 2 emissions.

This strengthens our sustainability credentials, improves cost predictability, and enhances competitiveness in ESG-linked tenders while preparing for future regulatory changes.

Time Horizon*

Medium Term

Products & Services

Development and/ or Expansion of Low-Emission Goods and Services

Our green wires for EV charging, solar PV, and smart grids meet stringent regulatory and sustainability standards (including RoHS and REACH), supporting safer, low-emission product design and reduced environmental toxicity. This enhances our brand differentiation and enables incremental revenue from ESG-conscious clients, while advancing compliance and the transition to low-carbon energy systems.

Time Horizon*

Short Term

Resource Efficiency

Reduced Water Usage & Consumption

We are expanding water reuse, recycling, and rainwater harvesting infrastructure, targeting 30% recycled water usage and smart tracking at key sites by FY 2030.

These measures mitigate water scarcity risks, ensure regulatory compliance, and future proof water quality and asset needs across manufacturing operations.

Time Horizon*

Medium Term

Resource Efficiency

Use of Recycling

We can enhance material efficiency and circularity by optimising raw material use, recovering, and recycling scrap metals and plastics, and implementing energy-saving process improvements.

These actions reduce environmental impact, lower costs, and strengthen compliance with ESG and circular economy standards, improving competitiveness with sustainability-focused customers and investors.

Time Horizon*

Medium- Long Term



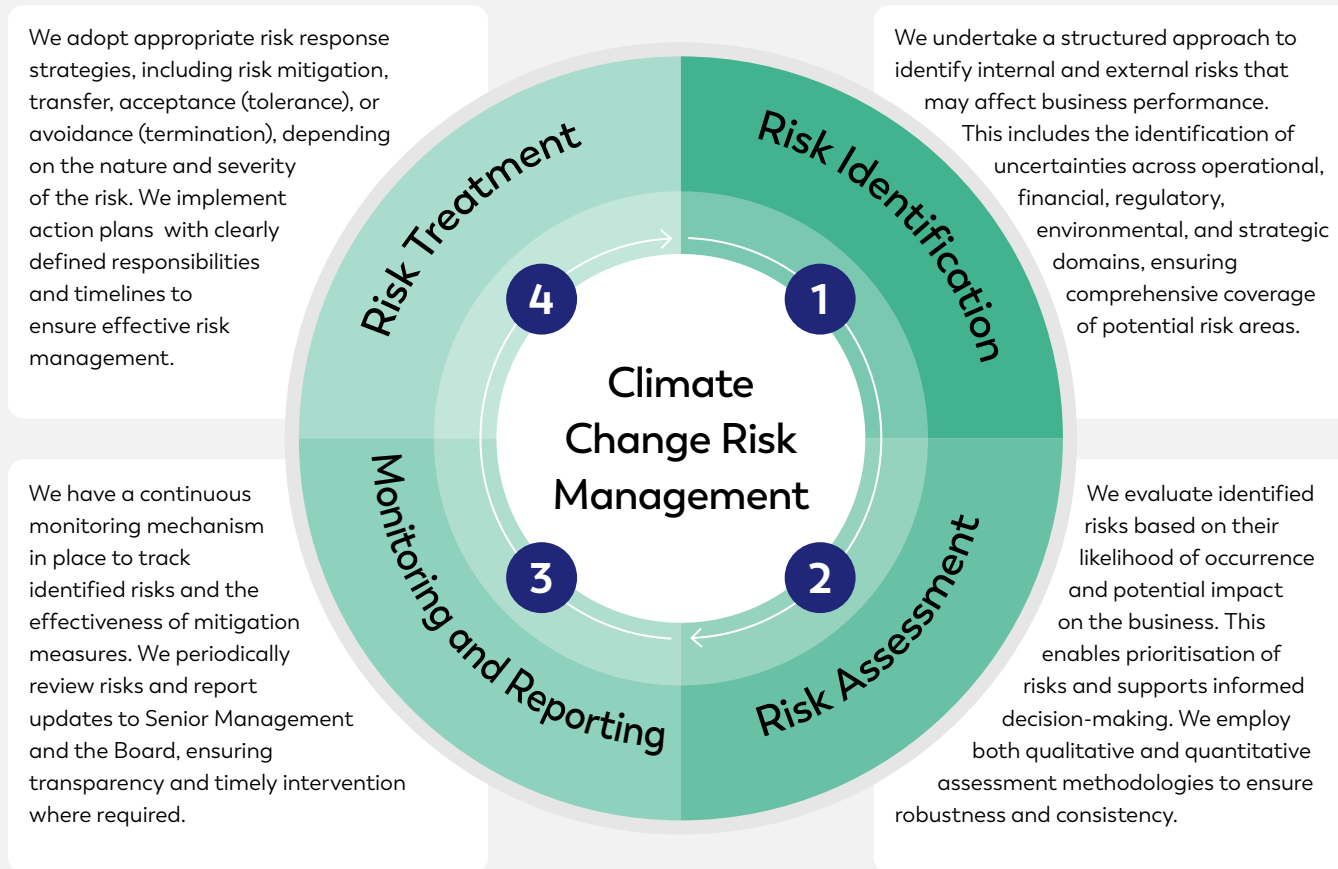
*The time horizon considered is: Short term (0- 3 years), Medium term (3- 5 years), Long term (>5 years)

Climate Change

Climate Change Risk Management

We have a robust risk management framework in place to identify, assess, and mitigate climate change-related risks that may impact our business. We employ a structured risk management framework that enables swift response to disruptions and informed decision-making. By continuously monitoring risk indicators we protect our operations, preserve asset integrity and stakeholder confidence. This approach supports business continuity and positions us to capture emerging opportunities.

We have established a structured and comprehensive risk management framework to systematically identify, assess, monitor, and mitigate risks that may impact the achievement of our strategic and operational objectives.



Risk Mitigation

For physical risks, we have identified adaptive measures against each physical risk (floods, cyclones, water stress, temperature extreme, etc.) for all our existing facilities. Based on the results of the risk assessment exercise we will develop future strategies. This ensures that climate risks and associated mitigation/adaptive controls are embedded at the inception stage itself.

With regard to transitional risk, as part of Project Spring, we have formalised a five-year ESG roadmap, reinforcing our commitment to responsible growth. The plan outlines 10 measurable targets across Environmental, Social, and Governance pillars, covering renewable energy use, water recycling, gender diversity, health and safety, ethical governance, and community development, among others. To institutionalise accountability, we have established a Board-level CSR and ESG Committee and an ESG Council.



Climate Change

Metrics & Targets

In the pursuit of our goal to tackle climate change, we are prioritising reduction in GHG emissions by deploying energy-efficient technologies and renewable energy sources, reducing our water usage and implementing zero-waste strategies.

Key metrics and targets

We have also undertaken targets associated with water stewardship and circular economy and waste management related to climate change. Detailed progress on these targets is provided in the “Polycab at a Glance - Overview & Highlights” section.

Key Metrics

We prioritise tracking key ESG and sustainability metrics, including our carbon footprint, encompassing Scope 1, 2, and 3 greenhouse gas emissions. Through regular assessments, monitoring, and optimisation, we continually work to reduce our emissions.

Scope-wise GHG emissions

GHG Emissions	FY 2025-26	FY 2024-25	FY 2023-24
Scope 1 Emissions (Metric tCO ₂ e/year)	31,710	29,061	22,568
Scope 2 Emissions (Metric tCO ₂ e/year)	169,691	155,118	156,937
Scope 3 Emissions (Metric tCO ₂ e/year)	83,08,150	5,352,123	3,374,166

Internal Carbon Pricing

We are committed to advancing our climate strategy by leveraging Internal Carbon Pricing (ICP) as a proactive measure to guide future decision-making. By integrating carbon cost considerations into planning and investment processes, we seek to enhance our approach to emissions reduction and climate-related risk management. This forward-looking strategy will support greater alignment with sustainability goals, evolving stakeholder expectations, and regulatory developments.

Carbon Credits

We aim to reduce our total greenhouse gas emissions through a combination of energy efficiency, renewable energy adoption, and cleaner technologies. For the small portion of emissions that may remain after all possible reductions we plan to use carbon credits to offset them. These credits will come from credible projects that remove or reduce emissions elsewhere, such as forest restoration or clean energy initiatives. This balanced approach will help us achieve our targets while supporting broader climate action.



Water Stewardship

(GRI 3-3 Management of material topics, GRI 303-1: Interactions with Water as a Shared Resource, GRI 303-2 Management of water discharge-related impacts, GRI 303-3: Water Withdrawal, GRI 303-4: Water Discharge, GRI 303-5: Water Consumption)



Responsible water stewardship is central to the wellbeing of the communities where we operate. By reducing freshwater consumption, improving water efficiency, and protecting local water systems, we ensure that our growth does not come at the cost of the futures of those around us.

Our Approach to Water Management

We recognise water as a critical resource and are committed to its responsible and efficient use. While our operations are not water-intensive, our approach focuses on reducing freshwater dependency, increasing water recycling, and ensuring compliance with applicable environmental regulations. We continuously work towards improving water efficiency across our facilities while strengthening circular water management practices.

Operational Water Footprint

Water constitutes a limited but essential part of our operations, supporting manufacturing processes such as cooling, metal processing, and various utility applications. Beyond our production facilities, water is also utilised across our offices and warehouse locations to meet routine operational and domestic needs. Depending on site-specific availability and requirements, we source water through a combination of groundwater, municipal supply, and authorised third-party procurement.

Water Withdrawal & Consumption

We monitor water withdrawal and consumption through smart water metering across all operational facilities to ensure efficient usage and regulatory compliance. Water withdrawal is tracked based on source, while consumption reflects water utilised within operations after accounting for recycling and reuse.

During FY 2025–26, our total water withdrawal stood at sourced from:

407,443 KL

Total water withdrawal

370,080 KL

Groundwater

33,089 KL

Third-party

16,884 KL

Other Sources

We continue to monitor water usage across facilities to identify opportunities for optimisation and ensure that increases in production do not proportionally increase water consumption.

Water Stewardship

Water Recycling, Reuse and Wastewater Management

Water stewardship is an integral part of our operational approach, with a strong focus on reducing freshwater dependency and promoting circular water use. Across our manufacturing facilities, we have implemented structured wastewater management systems that ensure all wastewater is effectively treated and responsibly managed, with no untreated discharge into the environment. Effluent Recycling Plants are deployed to recover process wastewater, with individual treatment units designed to achieve up to ~70% recovery efficiency, enabling significant reuse within operations. Domestic wastewater from utilities is treated through Sewage Treatment Plants and reused for non-potable applications such as gardening. Industrial effluents undergo in-house treatment followed by advanced processing, where Effluent Treatment Plant (ETP) reject streams are further treated through Reverse Osmosis systems to maximise recovery, and the residual RO reject is safely managed through authorised spray drying facilities. Our water management strategy is further supported by a robust understanding of site-specific conditions and regulatory requirements. We undertake water

asset creation feasibility studies and hydrogeological assessments to evaluate groundwater availability and determine sustainable withdrawal capacities, alongside infrastructure planning to assess treatment requirements within facilities. Water risk assessments are conducted via the WRI Aqueduct tool wherein emphasis on water stress classifications, including CGWA guidelines is assessed, ensuring responsible sourcing across locations.

As our operations are not water-intensive, water is primarily used in specific process applications and utilities, enabling us to maintain a controlled water footprint. During FY 2025–26, our water intensity stood at 14.45 kL / INR crore. Additionally, water balance studies are carried out prior to obtaining or amending regulatory approvals, ensuring comprehensive evaluation of water usage, recycling, and recovery.

Case study

Smart Water Metering

To strengthen water stewardship and improve operational efficiency, we implemented smart, battery-operated ultrasonic water flowmeters at our Unit 3–I shed in Halol, Gujarat.

The Challenge prior to the deployment, shed-level water management faced operational gaps such as limited visibility of water consumption across the facility, delays in identifying leakages and abnormal usage patterns and reliance on time-consuming manual readings

The Solution IoT-enabled ultrasonic flowmeters were installed at critical inlet points and integrated with a real-time digital dashboard, enabling continuous tracking, data logging, and trend analysis of water usage.

We deployed IoT-enabled flowmeters at critical inlet points and integrated them with a digital monitoring dashboard, enabling continuous tracking, data logging, and trend analysis of water usage. This has allowed for timely detection of leakages and process inefficiencies, significantly improving response time from weeks to near real-time alerts, while reducing manual data collection efforts by approximately 90%. The system operates without external power, enhancing safety and flexibility.

Key Outcomes:

- Response time reduced from weeks to near real-time alerts for leak detection and process inefficiencies.
- **-90% reduction** in manual data-collection effort.
- Improved water accounting accuracy at the shed level, enabling more credible reporting
- Battery-operated design enhances safety and installation flexibility, with no dependence on external power.

Overall, the initiative has improved water accounting accuracy, strengthened compliance with sustainability and ESG reporting requirements, and increased awareness among operations and maintenance teams, supporting more informed and proactive water management.



Water Stewardship

Environment Targets & Progress

Pillar

Water & Pollution Management

Target 2030

30%

Recycled water usage

Progress FY 2026

Water Risk Assessment and feasibility study conducted at the Pan-India level. Installation of the Smart water system has been initiated.

Status

On track

Targets and Roadmap

We are committed to strengthening our water stewardship practices through a structured and measurable approach. During FY 2025-26, we advanced our water management framework on multiple fronts. We undertook site-level feasibility assessments across key locations, enabling a better understanding of site-specific water requirements and optimisation opportunities. In parallel, we installed water flow metering systems at critical points across our operations, including freshwater intake sources, major process units, and wastewater discharge streams to improve monitoring, control, and data accuracy. We also defined testing parameters and monitoring frequency for recycled water, ensuring its safe and consistent reuse across applications.

These efforts are beginning to translate into measurable outcomes. At sites with operational recycling systems, approximately **18% of total water demand was met through recycled and reused water** during FY 2025-26, reflecting steady progress towards efficient, circular water management.

Looking ahead, we remain focused on expanding the share of recycled and reused water across our operations while reducing reliance on freshwater sources. As part of our medium-term ambitions, we are working towards a target of 30% recycled water usage by 2030, progressively scaling circular water practices across our manufacturing footprint.

Governance

We support our water management practices through structured monitoring and compliance mechanisms across all manufacturing locations. We regularly monitor water usage, recycling, and wastewater treatment processes at the facility level to ensure adherence to regulatory standards prescribed by the CPCB, CGWA, and respective State Pollution Control Boards.

We conduct periodic internal reviews to track performance and identify improvement opportunities and we are working towards strengthening data management and reporting systems to enhance transparency and accountability in water stewardship.



Circular Economy and Waste Management

(GRI 3-3 Management of material topics, GRI 306-1 Waste generation and significant waste-related impacts, 306-2 Management of significant waste-related impacts, 306-3: Waste generated, 306-4: Waste diverted from disposal, 306-5: Waste directed to disposal, 301-2 Recycled input materials used)



We operate in a business where material efficiency, product longevity, and responsible waste management are closely linked to operational performance and long-term sustainability. As India's leading wires and cables company and a fast-growing player, we recognise that advancing circularity, improving resource use, and managing waste responsibly are important for reducing environmental impacts and strengthening resilience across our value chain. Accordingly, we approach waste management as a critical pillar of our sustainability strategy, aligned with our commitment to resource efficiency, environmental stewardship, and circular economy principles, and guided by a structured waste management hierarchy. This hierarchical approach enables us to transition from a linear to a circular operating model, reducing environmental footprint while improving operational efficiency. We continuously track key performance indicators such as waste intensity, recycling rates, and landfill diversion to drive performance improvement and ensure accountability across our value chain.

Circularity approach across materials and products

Our circularity approach is supported by the long service life of our core products. Our flagship wires and cables are engineered for durability, safety, and reliable performance over decades of use, while the metals embedded in these products, particularly copper and aluminium, retain value beyond their first application.

We have established structured processes for the collection, segregation, handling, and disposal of waste across our operations, while continuing to strengthen our approach to end-of-life management of post-consumer products in FMEG in line with evolving regulatory requirements and stakeholder expectations.

Extended Producer Responsibility (EPR) is applicable to our business, and we have integrated these obligations into our broader circular economy approach and work with authorised parties for the fulfilment of our obligations, including arrangements for EPR credits where applicable. During FY 2025-26, we achieved 100% of the CPCB target for plastic waste, e-waste, and battery waste, while continuing to strengthen waste collection, channelisation, traceability, reporting processes, and collaboration with authorised recyclers and handlers. We have achieved recycling of 1,526.37 tonnes of plastic waste, 7,750.8 tonnes of e-waste,

Circular Economy and Waste Management

and 36.3 tonnes of battery waste for the reporting year.

During the year, we strengthened awareness on responsible waste management through targeted sessions for our workforce, channel partners, and communities. These initiatives focused on EPR compliance, proper segregation, authorised recycling, and the environmental impacts of improper e-waste disposal, helping build shared responsibility for circularity across the value chain.

Waste-Related Impacts and Management System

Waste is generated across our operations through manufacturing and related activities such as material handling, utilities, maintenance, packaging, storage, and workplace support functions. For us, the most significant waste-related impacts arise within our own operations. We manage these impacts through our Procedure for Waste Management, which guides the segregation, storage, handling, and disposal or recovery of waste across units under the oversight of the HSE and Legal functions.

Hazardous waste such as chemical sludge, oil-contaminated cotton, and contaminated containers and liners etc. arises from our operation-related activities. We manage such waste through identified storage areas, manifest-based tracking, record maintenance, and disposal through licensed contractors and approved facilities in line with applicable regulatory requirements. We verify that the receiving third-party entities hold the required permissions from

the relevant Pollution Control Boards to receive the specified waste category and manage it through the intended disposal, recovery, co-processing, or recycling route, wherever applicable.

We generate **biomedical waste** in a limited manner through workplace healthcare facilities and manage it separately due to its sensitive nature. We store and hand it over to authorised biomedical waste treatment facilities, with monitoring supported through records of waste sent for treatment. This helps ensure that we handle such waste in accordance with the applicable regulatory framework and do not create avoidable risks to people or the environment.

E-waste and battery waste arise from the use and replacement of electrical, electronic, and battery-based items within operations. We channel these streams to authorised recyclers and they are also subject to specific regulatory requirements. We obtain recycling certificates for quantities sent to authorised recyclers, and we monitor and collate compliance centrally. In addition to operational waste, these categories are also relevant from a downstream compliance perspective under applicable EPR frameworks, and we work through authorised channels in line with those requirements.

We generate **non-hazardous waste**, including plastic waste and other recyclable or recoverable materials through day-to-day operational and support activities. This includes waste streams such as metal scrap, plastic waste, and wood scrap. We segregate

these materials at source and route them to authorised recyclers, dealers, or approved agencies, depending on the nature of the waste.

We collect waste-related data through site-level processes and consolidate it centrally. Our location-wise teams track the waste generated and disposed within their respective operational boundaries. We are also strengthening our digital data management processes to improve the accuracy, traceability, and efficiency of sustainability reporting according to the BRSR and GRI.



Circular Economy and Waste Management

Environment Targets & Progress

Pillar

Circular Economy & Waste Management

Target 2030

Zero

Waste to landfill

Progress FY 2026

340 Tonnes

Waste to landfill

Status

On track

During the year, we generated a total of 30,823 tonnes of hazardous and non-hazardous waste, and we recycled or recovered 62.8 % of it through authorised recyclers and treatment facilities, reflecting continued focus on resource recovery, responsible waste channelisation, and circularity-led operations.

A significant area of progress during the year was the reduction in waste sent to landfill. Despite higher production volumes, we **reduced landfill disposal by 54.8%** in FY 2025-26. As a result, waste sent to landfill accounted for just 2.96% of total waste disposed and 1.1% of total waste generated, representing a meaningful step on our path to Zero Waste to Landfill by 2030.

We also maintained a strong recovery performance across key regulated waste streams. We **recycled 100% of the plastic waste, battery waste, and e-waste generated during the year** through authorised recyclers. This reinforces our efforts to move waste away from disposal routes and towards reuse, recovery, and circular material flows.

These outcomes demonstrate our commitment to building more circular and resource-efficient operations. By improving waste segregation, strengthening authorised recycling channels, and reducing dependence on landfill, we are working to create operational systems that support responsible growth and a more sustainable future.

Waste Generation, recovery and disposal

Parameter	FY 2025-26	FY 2024-25
Total Waste Generated (MT)		
Plastic Waste	5,873	4,654
E-Waste	406	377
Bio-Medical Waste	0.04	0.02
Battery Waste	23	9
Other Hazardous Waste	7,760	6,081
Other Non-Hazardous Waste Generated	16,761	13,884
Total	30,823	25,005
Waste Intensity per Rupee of Turnover (tonnes/₹cr) (Total Waste Generated/Revenue from Operations)	1.09	1.14
Total Waste Recovered Through Recycling, Reuse, or Other Recovery Operations (MT)		
Category of Waste		
(i) Recycled	18,357	19,214
(ii) Reused	0	0
(iii) Other Recovery Operations	994	6
Total	19,351	19,220
Total Waste Disposed by Nature of Disposal Method (MT)		
Category of Waste		
(i) Incineration	89	103
(ii) Landfilling	340	752
(iii) Other Disposal Operations	11,043	4,930
Total	11,472	5,785

Waste performance, Targets and Roadmap

In FY 2025-26, we continued to strengthen our waste management performance while supporting higher production volumes across our operations. As part of our commitment to **Zero Waste to Landfill by 2030**, we are focused on directing waste to recycling and recovery measures.

Case study

Building the Pathway to Zero Waste to Landfill by 2030

Our Zero Waste to Landfill by 2030 target reflects a deliberate shift towards more circular and resource-efficient operations. Achieving this ambition requires more than reducing landfill volumes; it calls for a coordinated approach that integrates better segregation at source, stronger recovery and recycling, and the redirection of residual waste streams to more responsible treatment pathways.

A Strategic Focus on Material Recovery

A key part of our approach is to maximise the value that can be recovered from waste before disposal is considered. To achieve this, we continue to channel waste to authorised recyclers and treatment facilities through better source-level segregation and structured handover protocols.

Diversion of Waste from Landfill through Planned Interventions

Alongside recycling and internal reuse, we have taken focused action on waste streams that were historically being sent to landfill. As part of our Zero Waste to Landfill roadmap, we assessed waste generation points, categories, and locations where landfill disposal was still taking place, supported by structured internal reviews and third-party waste audits. This helped identify

priority waste streams requiring intervention based on their volume, characteristics, and available treatment options.

Once these streams were identified, we evaluated alternatives that would enable more environmentally preferable management. Through research, peer learning, and consultation with industry experts, we assessed the feasibility of redirecting selected waste categories to incineration, co-processing, and pre-processing facilities, depending on the nature of the waste. To support this shift in a compliant manner, we initiated the necessary consent amendments with the respective Pollution Control Boards so that these waste streams could be legally channelled to treatment or recovery routes other than landfill.

A further step in this process involved identifying and screening authorised facilities capable of receiving and managing the relevant waste streams. We verified that these facilities held the required regulatory permissions to handle the waste through the intended treatment or recovery route. This enabled us to build a compliant network of authorised partners and begin redirecting waste streams such as ETP sludge, sludge from pickling tanks, MEE salt, and used charcoal away from landfill and towards more appropriate treatment pathways, including co-processing and pre-processing, wherever feasible.

Progress Towards the 2030 Target

These combined efforts are translating into measurable progress. In FY 2025-26, **waste sent to landfill was reduced to 339.70 tonnes, from 751.75 tonnes in the previous year, a 54.8% y-o-y reduction.** The outcome reflects more than a shift in disposal route: it reflects an operational model in which segregation, recycling, authorised recovery, and co-processing work together to steadily move us towards our Zero Waste to Landfill by 2030 ambition.



Case study

Building Awareness for Responsible Waste Management

As part of our circularity and responsible waste management journey, we have been working to build awareness beyond operational controls by engaging our workforce, channel partners, and communities on Extended Producer Responsibility and responsible e-waste management. These initiatives support our effort to generate awareness, improve waste handling practices, and encourage more responsible end-of-life channelisation of regulated waste streams.

EPR Training and Awareness

During the year, we conducted EPR training and awareness sessions across all our manufacturing plants to strengthen understanding of requirements under the Plastic Waste Management Rules, Battery Waste Management Rules, and E-Waste Management Rules. The sessions covered EPR obligations, regulatory requirements, documentation, reporting, and the role of authorised recyclers. A total of **274 participants** from manufacturing facilities and the sales team, including members from production, operations, purchase, stores, office, and compliance functions, participated in these sessions. The training helped align plant-level practices with statutory requirements and reinforced the importance of proper waste handling and disposal.

E-waste Management Awareness for Channel Partners

We also extended awareness to our channel partner network through e-waste management awareness seminars across 13 geographically diverse locations in India. These sessions engaged **423 channel partner participants** and focused on the environmental and health risks of improper e-waste disposal, segregation and storage practices, authorised channelisation, compliance with the E-Waste Management Rules, and the role of channel partners in supporting circular economy practices.

E-waste Awareness and Collection Drive:

To take the message closer to communities and customers, Polycab, in association with MASSRR e-निर्मात्य LLP and with support from the Brihanmumbai Municipal Corporation, we conducted an e-waste awareness and collection drive at Tilak Nagar Co-operative Housing Society, Chembur, Mumbai, on 21 February 2026. Residents were sensitised on the environmental impacts of e-waste, the hazards of improper disposal of household electronic items, and the benefits of recycling. The drive also included dedicated collection bins and door-to-door collection by volunteers and college students, encouraging residents to responsibly deposit obsolete and unused electronic items.

Together, these initiatives reflect our effort to create stronger connections across our operations, market network, and communities for a more responsible waste ecosystem. By building awareness among employees, partners, and residents, we are supporting better segregation, authorised recycling, and long-term behavioural change, helping advance our circularity and sustainability commitments.



Product Innovation & Stewardship

(GRI 3-3 Management of material topics, GRI 301-2: Recycled input materials used, GRI 302-5: Reductions in energy requirements of products and services, GRI 416-1: Assessment of the health and safety impacts of product and service categories, GRI 417-1: Requirements for product and service information and labelling)



This material topic bridges our overarching theme - Connections that Grow, Futures that Sustain. Innovation is how connections grow; stewardship is how futures sustain. For us, the two are inseparable, advancing a product portfolio that serves India's evolving energy and infrastructure needs, while ensuring that every product is designed, manufactured, and managed with responsibility for the environment and the communities our products serve.

Product innovation is driven by a clear purpose. We drive product innovation with a clear purpose: to deliver solutions that are not only high-performing and reliable but also aligned with evolving sustainability needs. Our product stewardship extends across the entire lifecycle, from design and material selection to manufacturing, usage, and end-of-life considerations.

We continue to invest in research and development to enhance product safety, improve energy efficiency, reduce environmental impact, and stay ahead of evolving regulatory and customer expectations. In doing so, our products help power critical infrastructure, support India's electrification journey, and contribute to a lower-carbon, resource-efficient future.

Our Approach to Product Stewardship

Our preferred innovation strategy is as follows:

- Safety-first design: Ensuring products meet stringent safety and quality standards
- Sustainable materials: Reducing hazardous substances and improving recyclability
- Energy efficiency: Developing products that minimise energy consumption during use
- Regulatory alignment: Complying with global standards such as RoHS, REACH, and green building norms
- Lifecycle thinking: Enhancing durability, efficiency, and environmental performance

This approach allows us to create products that not only meet functional requirements but also deliver long-term environmental and social value.

Product Innovation & Stewardship

Case study

BLDC Fans – Driving Energy Efficiency at Scale

Our BLDC (Brushless Direct Current) fans represent a significant step towards energy-efficient consumer solutions. Designed to address rising energy consumption in households, these fans use advanced motor technology to deliver superior performance while significantly reducing electricity usage.

Compared to conventional fans, our BLDC fans consume substantially less power, resulting in lower energy costs and reduced carbon emissions over the product lifecycle. The technology also enhances durability, reduces heat generation, and improves operational efficiency.

Key Benefits:

- Up to **50–65% lower energy consumption** compared to conventional fans
- Lower greenhouse gas emissions driven by reduced electricity consumption
- Longer product life due to lower heat generation and wear
- Improved efficiency and consistent performance

By enabling large-scale energy savings across households and commercial spaces, our BLDC fans contribute meaningfully to energy conservation and climate action.

Case study

Green Wire – Safer and Sustainable Wiring Solutions

Our Green Wire initiative reflects our commitment to developing products that enhance safety while reducing environmental impact. We designed the product to address critical concerns such as fire safety, toxic emissions, and indoor air quality, particularly in residential and commercial environments.

To achieve this, we replaced conventional materials with advanced low-halogen, lead-free compounds that comply with RoHS and REACH standards. Our product incorporates high-purity copper conductors and specialised insulation formulations to improve performance while reducing harmful emissions.

Key Outcomes:

- Up to **50% reduction in smoke emissions**
- Halogen content reduced to below 20%
- 30% reduction in volatile organic compounds (VOC)
- **8–10% improvement in energy efficiency**
- 21% increase in operating temperature tolerance
- 25% improvement in product life

Beyond performance improvements, this initiative has strengthened product safety, reduced fire and health risks, and aligned with green building standards, making it suitable for applications across residential, commercial, and infrastructure projects.

Case study

Expanding Access to clean energy through Polycab Solar Kits

At the Renewable Energy India (REI) Expo 2025, We expanded our renewable energy portfolio with the launch of **Polycab Solar Kits**: an integrated solar power solution designed for residential, commercial, and rural applications. These kits combine key components such as grid-tie inverters, solar cables, AC/DC distribution boxes, earthing kits, connectors, and lugs into a single offering, simplifying installation and improving reliability for our customers.

The launch reflects our focus on enabling easier adoption of clean energy solutions through integrated and customer-centric product innovation. By offering a comprehensive solution under one platform, this initiative enhances convenience, reduces installation complexity, and supports wider accessibility to solar energy applications.

We also complemented the launch with a sustainability-focused community initiative through a **Tree Plantation Zone** in partnership with the Grow-Trees Organisation. Visitors were able to digitally plant trees, receive e-certificates, and track tree growth over time, encouraging greater stakeholder participation in environmental stewardship.

Key Outcomes:

- Expanded our renewable energy product portfolio
- Improved accessibility and ease of solar adoption
- Strengthened customer-centric clean energy solutions
- Supported India’s clean-energy transition
- Encouraged stakeholder participation in environmental action

Product Innovation & Stewardship

Case study

Powering India’s Mobility Transition through EV Charging Solutions

At Auto EV Bharat India 2025, We expanded our electric mobility portfolio with the launch of a new range of EV charging and automotive power solutions designed to support India’s evolving e-mobility ecosystem. The showcase included EV chargers, charging guns, automotive cables, wiring harnesses, power cords, and battery intercell connectors, reflecting our focus on developing reliable and scalable infrastructure solutions for cleaner mobility.

At the core of the launch were AC Type-2 and DC CCS-2 charging guns, developed in compliance with global standards and certified for reliable long-term performance, alongside AC and DC charging systems tailored for residential, commercial, and fast-charging applications. We also showcased automotive cables and wiring harnesses engineered for efficient power delivery and seamless integration in new-age electric mobility applications, strengthening the broader EV ecosystem through reliable power delivery and system integration.

This initiative reinforces our commitment to supporting India’s transition towards sustainable transportation by strengthening the charging and electrical infrastructure required for wider EV adoption.

Highlights:

- Expanded EV charging and automotive power solutions portfolio
- Launch of globally aligned AC Type-2 and DC CCS-2 charging solutions
- Strengthened support across residential, commercial, and fast-charging segments



We remain committed to advancing our product portfolio through sustainable innovation, focusing on next-generation materials, energy-efficient technologies, and solutions that support the transition towards a more resilient and low-carbon future.

Life Cycle Assessment

We are integrating life cycle thinking into product innovation to enhance sustainability across our portfolio. Our roadmap focuses on expanding Life Cycle Assessment (LCA) coverage and developing products that are safer, more resource-efficient, and aligned with future regulatory and market expectations.

We began with the target of conducting an LCA of at least one Stock Keeping Unit (SKU) in each Business Unit, establishing a baseline for product-level impact assessment. Building on this, we have completed LCAs

of 6 products, followed by 8 products across 2 Business Units, reflecting steady progress in embedding sustainability into product design.

Our LCA programme covers a diverse portfolio of products across cables, wires, switchgear, and fans. Assessments for optical fibre/telecom cables, switchgear, zoomer fans, instrumentation cables, power cables, and high-tension cables have been conducted using a cradle-to-gate approach, focusing on impacts up to the manufacturing stage. All assessments have been carried out by an independent external agency, ensuring credibility and a comprehensive evaluation of environmental impacts across the value chain. In parallel, we are working towards developing at least one Net Zero product, reinforcing our commitment to low-carbon and future-ready innovation.

LCAs conducted in FY 2025-26

	Control Cable	Cradle to Grave	9 SKUs
	Flexible Multicore	Cradle to Grave	9 SKUs
	Flexible (Singlecore)	Cradle to Grave	7 SKUs
W&C	House Wire Industrial Cable-90M-(Optima+)	Cradle to Grave	6 SKUs
	Low Voltage Power Cable	Cradle to Grave	7 SKUs
	Medium Voltage Cable	Cradle to Grave	8 SKUs
	Project Packing - 200-300 MTR (Industrial Cable)	Cradle to Grave	6 SKUs
FMEG	FAN	Cradle to Grave	1 SKUs

Biodiversity & Nature Protection

(GRI 3-3 Management of material topics, GRI 301-2: Recycled input materials used, GRI 302-5: Reductions in energy requirements of products and services, GRI 416-1: Assessment of the health and safety impacts of product and service categories, GRI 417-1: Requirements for product and service information and labelling)



The ecosystems that surround our facilities are not passive backdrops to our operations, but they are active systems whose health directly shapes the long-term viability of the landscapes we depend on. Protecting biodiversity and minimising our ecological footprint is an acknowledgement that we build sustainable futures on the health of natural systems, not in spite of them.

We recognise that we must support responsible growth through careful consideration of the natural environment around our operations. We assess biodiversity and nature-related risks as part of our broader environmental management approach, using a structured WWF-based assessment tool to evaluate site-level sensitivities across our manufacturing locations. The assessment covers physical and reputational risk indicators, including water availability, air condition, ecosystem condition, pollution, protected or conserved areas, key biodiversity areas, resource scarcity, and local community-related factors. We map these indicators according to the WWF Biodiversity Risk Filter levels ranging from 1 (very low) to 5 (very high).

The assessment covers all 5 manufacturing locations and indicates that we have no direct dependency on several ecosystem services such as forest productivity, wild flora and fauna, soil condition, ecosystem condition, pollination, and natural and cultural resources for our production activities. It also shows low exposure across reputational indicators such as protected or conserved areas, key biodiversity areas, other important delineated areas, and sites of international interest. At the same time, areas such as water availability, air condition, extreme heat, pollution, and certain socio-economic factors are identified for continued attention, helping us strengthen environmental monitoring, compliance, operational controls, and risk mitigation.

We do not operate in protected biodiversity areas and do not have direct operational dependence on natural ecosystems. We review biodiversity considerations as part of our ongoing sustainability and environmental risk management processes, supporting informed decision-making and responsible operations across our value chain.

Biodiversity & Nature Protection



Biodiversity Risk Assessment: Physical Risk Assessment

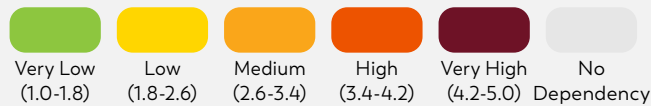
Parameter	Indicator Name	Risk classification
Physical Risk		
1. Provisioning Services	Water Availability	High
	Forest Productivity and Distance to Markets	Very Low
	Limited Wild Flora & Fauna Availability	Very Low
	Limited Marine Fish Availability	NA
2. Regulating & Supporting Services-Enabling	Soil Condition	Very Low
	Water Condition	Medium
	Air Condition	High
	Ecosystem Condition	Very Low
3. Regulating Services — Mitigating	Pollination	Very Low
	Landslides	Medium
	Wildfire Hazard	Medium
	Plant/Forest/Aquatic Pests and Diseases	Very Low
	Herbicide Resistance	Very Low
	Extreme Heat	High
4. Cultural Services	Tropical Cyclones	Medium
	Natural & Cultural Resources	Very Low
5. Pressures on Biodiversity	Land, Freshwater and Sea Use Change	Low
	Forest Canopy Loss (Tree Cover Loss)	Medium
	Invasives	Very Low
	Pollution	Very High

 Very Low (1.0-1.8)	 Low (1.8-2.6)	 Medium (2.6-3.4)	 High (3.4-4.2)	 Very High (4.2-5.0)	 No Dependency
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Biodiversity & Nature Protection

Biodiversity Risk Assessment: Reputational Risk

Parameter	Indicator Name	Risk classification
Reputational Risk		
1. Environmental Factors	Protected/Conserved Areas	High
	Key Biodiversity Areas	High
	Other Important Delineated Areas	High
	Ecosystem Condition	High
	Range Rarity	High
2. Socioeconomic Factors	Indigenous Peoples (IPs); Local Communities (LCs) Lands and Territories	High
	Resource Scarcity: Food - Water - Air	High
	Labor/Human Rights	High
	Financial Inequality	High
3. Additional Reputational Factors	Media Scrutiny	High
	Political Situation	High
	Sites of International Interest	High
	Risk Preparation	Medium



We offset
~396 tonnes
 (3,96,000 kg) of CO₂
 offset annually

We planted
18,000 trees
 planted across the
 Khanpur-Ankodia site

Case study

Building Climate Resilience through Miyawaki Forest Plantation

As part of our commitment to environmental stewardship and community wellbeing, we, through the Polycab Foundation and in collaboration with the Vadodara Urban Development Authority (VUDA), supported the development of Miyawaki forests at Khanpur-Ankodia, Vadodara, during FY 2025-26. This is a dense, native plantation designed to restore green cover and biodiversity in a fast-developing urban-edge landscape.

The Miyawaki method is a dense afforestation technique that uses native and locally suited species to create compact, biodiverse forests in a fraction of the time and footprint required by conventional plantations. This method supports carbon sequestration, improves

local cooling, reduces urban heat-island effects and enhances biodiversity within limited urban spaces.

Our plantation comprises 38 native tree and shrub species, including Arjun, Banyan, Karanj, Neem, Amla, Kadam, Sita Ashok, Palash, Wood Apple, Mahogany, Jarul, Drumstick, Hibiscus, and Golden Shower. This species diversity creates a layered forest structure that supports habitat, shade, soil stability, and microclimate benefits, while the reliance on locally suited species strengthens the long-term adaptability of the plantation to regional climatic conditions.

Key Outcomes

- **We planted 18,000 trees** planted across the Khanpur-Ankodia site.
- **We introduced 38 native species** spanning trees and shrubs, building biodiversity and ecological resilience.
- **We offset ~396 tonnes (3,96,000 kg) of CO₂ offset annually.**
- We restored green cover on previously underutilised urban-edge land.
- We demonstrated of how compact urban and peri-urban spaces can be converted into ecological assets.
- We laid foundation for cleaner local air, improved thermal comfort, and a stronger community connection with nature.



Connected People & Communities



MATERIAL TOPICS IN THIS SECTION

Occupational Health & Safety	73
Human Capital Management	77
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Customer Trust and Integrity	96

In this section, we highlight how we strengthen the connections between people, workplaces, customers, and communities through safety, capability building, inclusion, human rights, responsible CSR, and customer trust. These priorities reflect our commitment to building a future that is safe, inclusive, ethical, and meaningful for the people who shape and experience our business.

SDGs Impacted



Occupational Health & Safety

(GRI 3-3 Management of material topics, GRI 403-1 OHS management system, GRI 403-2 Hazard identification, risk assessment, and incident investigation, GRI 403-3 Occupational health services, GRI 403-4 Worker participation, consultation, and communication on OHS, GRI 403-5 Worker training on OHS, GRI 403-6 Promotion of Worker Health, GRI 403-7 Prevention and mitigation of OHS impacts via business relationships, GRI 403-8 Workers covered by OHS management system, GRI 403-9 Work-related injuries, GRI 403-10 Work-related ill-health)



The connections we build begin with the people who build them. A culture of safety that protects every worker across every facility is the foundation on which we construct operational excellence because no business outcome justifies placing the people who create it at risk.

Occupational Health and Safety Management System

We govern occupational health and safety through a formal Occupational Health and Safety Management System (OHSMS), certified to ISO 45001:2018 and independently verified by TÜV NORD CERT GmbH. We have voluntarily adopted the system beyond statutory compliance to build a structured, preventive, and continuously improving safety culture. Our Occupational Health, Safety and Environment Policy commits us to providing safe and healthy working conditions, preventing work-related injuries and ill health, and identifying and eliminating occupational health and safety hazards and risks. These commitments extend to employees, contract workers, visitors, and other persons present at our workplaces.

We have implemented the OHSMS across all 26 manufacturing facilities and cover all direct employees and contract workers whose workplace is controlled by us, representing 100% of the workforce at certified locations. The system follows the Plan-Do-Check-Act approach under ISO 45001:2018 and is integrated with ISO 14001:2015 as part of a unified environment,

health, and safety management framework. It also incorporates Indian standards such as IS 14489:2018 and IS 17893:2023 and supports compliance with applicable state and central legal requirements. Senior Management reviews safety performance through defined governance mechanisms linked to key result and responsibility areas, while cross-plant safety audits enable peer review, independent identification of gaps, and horizontal deployment of improvement actions across locations.

Hazard Identification, Risk Assessment and Controls

We follow a documented approach to identifying work-related hazards, assessing risks, and implementing controls across routine and non-routine activities. For routine operations, we carry out activity-level Hazard Identification and Risk Assessment (HIRA) across departments. Each hazard is assessed based on occurrence, severity, and current control effectiveness, and use the Risk Priority Number (RPN) to prioritise mitigation measures. We treat any RPN exceeding 25 as a significant risk. We support HIRA with an integrated Environment and OHS Register, with traceability to the legal compliance register and relevant work instructions. We review the HIRA every six months, with revised probability, severity, control measures, and updated RPNs recorded to track progress and support continual improvement.

We further strengthen routine hazard identification through daily toolbox talks,

Occupational Health & Safety

monthly HSE audits, hazard spotting tours, suggestion mechanisms, and daily unannounced field inspections by HSE officers and manufacturing supervisors. We escalate unsafe acts and unsafe conditions identified through these processes through digitised platforms for corrective and preventive action. The number of such findings is linked to the Key Result Areas of officers, making proactive risk identification a key leading indicator in our safety approach.

For non-routine and higher-risk activities, we apply Permit to Work and Job Safety Analysis procedures. We undertake work only after hazards, risks, consequences, and control measures are identified and documented. JSA requires the job to be broken into task-wise steps before execution and is applied to activities such as hot work, electrical shutdowns, work at height, work on flammable or pressurised lines, modification of production lines, and civil works. At the design and establishment stage of manufacturing facilities, HAZOP, fire load calculation, and fire adequacy assessments support early identification of process and fire-related risks. We conduct Pre-Startup Safety Reviews for maintenance and management of change scenarios before operations are restarted or modified systems are commissioned. We also conduct workplace environment monitoring to assess workplace conditions and strengthen preventive risk management.

The hierarchy of controls is embedded in the risk management process. Once hazards are

identified and assessed, we select controls in the order of **elimination** ➔ **substitution** ➔ **engineering controls** ➔ **administrative controls and signage** ➔ **personal protective equipment**. We communicate control measures to relevant personnel, maintain them during execution, and revise them whenever task conditions, risk profile, or work scope change.

Competency, Reporting and Incident Investigation

We support the quality of hazard identification and risk assessment processes through defined roles, training, supervision, and verification. We recruit employees with role-appropriate skills and they receive induction training on hazard recognition and risk avoidance, along with need-based and on-the-job training. Permit to Work procedures define responsibilities for preparation, authorisation, and auditing, while JSA involves the person performing the work, the supervisor, safety personnel, and technical specialists, where required. We verify implementation through PTW audits, field safety visits, site inspections, internal audits, and HSE Committee reviews. HIRA findings are linked to improvement plans that define scope, expected outcomes, result areas, budget, and timelines.

We encourage workers to report hazards, unsafe acts, unsafe conditions, and safety violations without fear of retaliation. Reporting channels include the SPARSH Portal, designated safety officers, joint shop-floor inspections, HSE meetings,

departmental discussions, and Safety Committees. For confidential concerns, a whistle blower framework is also available. We inform workers about their right to withdraw from situations that may pose an immediate and serious threat to health or safety. This is done through induction training and refresher training. For civil and project activities, workers are required to deny tasks without adequate safety measures, supervisors are required to stop work in case of unsafe acts or unsafe conditions, and safety representatives can stop work in case of critical violations.

We investigate work-related incidents through a defined workflow involving site leadership, HSE personnel, and an identified investigation or Root Cause Analysis (RCA) committee team. We raise, review, verify, assign for investigation, and close incidents only after linked CAPA actions are completed. Incident investigations on the SPARSH Portal use Fishbone Analysis and 5W1H analysis, with learnings fed back into monitoring and continual improvement of the OHSMS.

Occupational Health Services and Worker Participation

Our occupational health services support risk prevention and immediate medical response. We make Occupational Health Centre facilities available at manufacturing plants, where medical practitioners provide on-site medical attention. For selected higher-risk activities, our procedures require medical fitness validation by the Factory Medical

Officer, including for hot work and work at height. This helps identify health-related vulnerabilities before work begins and strengthens safe work planning. SPARSH further supports these services by enabling standardised recordkeeping, real-time analytics, and faster review of trends, gaps, and corrective priorities.

We embed worker participation and consultation through formal Safety Committees across manufacturing facilities. These committees include operations leadership, the Factory Medical Officer or HSE representative, staff members, and worker representatives. Worker representatives constitute at least 50% of the committee structure, ensuring their involvement in safety governance and decision-making. The committees meet monthly, with additional meetings convened as needed, and review incident statistics, closure reports, unsafe acts and conditions, CAPA status, safety training progress, emergency preparedness, SPARSH dashboard updates, and worker suggestions. Committee members also participate in inspections and incident investigations, promote safety awareness, and communicate action items back to the workforce. We record meeting minutes, circulate them within a week, and maintain them as formal records.

Occupational Health & Safety

Worker Training, Health, and Wellbeing

We promote worker safety and wellbeing through a combination of occupational health and safety training and broader health promotion initiatives for employees and workers under our control. We regularly conduct safety training, awareness sessions, mock drills, and fire drills to strengthen safety culture and improve preparedness for workplace hazards and emergency situations. These are complemented by role- and activity-specific safety inputs for workers engaged in higher-risk tasks. We conducted 150 fire drills across all manufacturing facilities in FY 2025-26. Additionally, 680 employees and 3,394 workers across operations completed emergency preparedness training covering response protocols in line with ISO 45001 in FY 2025-26.

Alongside workplace safety training, we support worker health through access to medical and healthcare services, including non-occupational healthcare services, and through coverage under our health insurance policy.

Work-Related Injuries and Zero Harm Target

Our occupational health and safety approach is anchored by our Zero Harm target, with a continued focus on eliminating lost-time injuries across our workforce. During FY 2025-26, the Company recorded one injury among permanent workforce and one injury among contract workforce (see Injury Details table on the right).

As part of maintaining a safety culture throughout the organisation, we encourage near miss reporting throughout the workforce. The workforce reported 8,999 observations, 744 near misses, and 9,014 action item closures reported on the system during the year.

This performance reflects our continued efforts to strengthen safety systems, improve workforce awareness, and reinforce safe behaviours across operations.



Injury Details

Parameter	Category*	FY 2025-26
Lost Time Injury Frequency Rate (per one million person-hours worked)	Employees	0.077
	Contractors	0.037
Total Recordable Work-Related Injuries	Employee	1
	Contractors	1
Number of Fatalities	Employee	0
	Contractors	0
High-Consequence Work-Related Injury or Ill-Health (Excluding Fatalities)	Employee	0
	Contractors	0
Total Number of Hours Worked	Employee	12,990,255
	Contractors	27,277,485

*For LTIFR data reported in the above table, Employees category consists of permanent employees and permanent workers, while Contractor's category includes non-permanent employees and non-permanent workers along with visitors.

We undertook targeted and impactful initiatives to strengthen safety performance and align to the **Aim for zero harm and reduce employee and workers LTIFR by FY 2030:**

SAMYAK, DSS+ Engagement Initiative Programme

During the year, we partnered with DSS+, a globally recognised organisation in safety excellence and cultural transformation, to launch the SAMYAK programme. Through

this engagement, we aim to benchmark our safety practices against world-class standards and strengthen safety leadership at every level. The programme focuses on building consistent safety behaviours, improving systems and workplace practices, and creating a resilient safety culture rooted in people-first decision-making. This marks an important step in our journey towards safe, responsible, and future-ready operations.

Occupational Health & Safety

Perna, Safety Awareness Flyers

We introduced the Perna initiative to strengthen periodic safety communication through well-designed digital flyers. These flyers covered practical safety themes such as electrical safety, work at height, and safe stacking. By using clear and engaging visual communication, the initiative helped improve workforce awareness, reinforce safe behaviours, and support employees and workers in identifying gaps that can be addressed on the shopfloor.

Process Safety Videos

We developed process safety videos to simplify complex manufacturing and safety concepts for the workforce. These videos present key safety practices in an engaging and easy-to-understand format, making them useful learning tools for employees and workers across operations. By connecting process knowledge with safe work practices, the initiative supports stronger safety awareness and contributes to the development of a proactive safety culture.

Vernacular Language Communication

To make safety communication more inclusive and accessible, we translated and delivered safety content in vernacular languages such as Hindi, Gujarati, and Marathi. This helped improve understanding among diverse workforce segments and enabled better on-ground adoption of safety messages. The initiative reflects our focus on ensuring that safety communication reaches workers in a language that is familiar and relatable to them.

Monthly Safety Theme

We continued our monthly safety theme approach to provide focused and structured communication on priority safety topics. Each month, we used specific themes to reinforce safe work practices and promote proactive safety behaviour across operations. This approach helped sustain workforce engagement and ensured that safety remained a continuous area of attention throughout the year.

Case study

SPARSH Portal, Digitising HSE Management for Real-Time Action

We introduced SPARSH, our digitised Health, Safety and Environment management system, as a proactive initiative to move from person-dependent and paper-based HSE practices to a structured, standardised, and data-driven model. Functional since 2024, the platform is accessible to all employees and workers across our manufacturing footprint.

One Platform for HSE Lifecycle

SPARSH provides a single-touch digital platform that covers the full HSE lifecycle:

- **Reporting:** unsafe acts, unsafe conditions, near-misses, and incident management
- **Operational controls:** site inspections, Permit-to-Work, hazardous waste

management, and occupational health data

- **Governance:** audit management, training management, document control, CAPA tracking, and regulatory compliance
- **Insight:** real-time dashboards and analytics that help unit heads and HSE teams identify recurring gaps, prioritise high-risk actions, and monitor shopfloor improvements

Faster Closure, Stronger Accountability

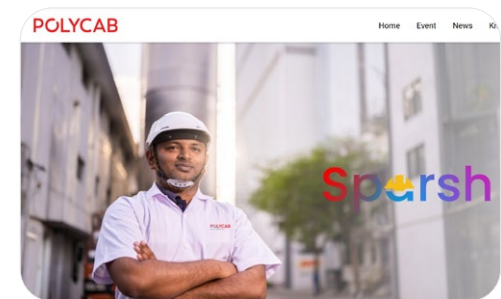
SPARSH embeds accountability through defined escalation timelines such as observations are escalated within 1 to 11 days based on priority and closed at

the unit level under the direct oversight of the Unit Head, ensuring timely action while making any delays visible at the management level.

Key Outcomes

- Centralised HSE data across the manufacturing footprint, with standardised recordkeeping replacing fragmented documentation.
- Faster closure of safety observations through defined escalation timelines and Unit Head oversight.
- Real-time visibility into cross-location safety trends, hazards, and CAPA status.

- Reduced manual follow-ups, reporting bias, and inconsistencies in safety documentation.
- Stronger process discipline and faster adoption of international HSE benchmarks.



Human Capital Management

(GRI 2-7 Employees, GRI 2-8 Workers who are not employees, GRI 3-3 Management of material topics, GRI 201-3: Defined benefit plan obligations and other retirement plans, GRI 401-1 New employee hires and employee turnover, GRI 401-2 Benefits provided to full-time employees, GRI 401-3 Parental leave, GRI 402-1 Minimum notice periods regarding operational changes, GRI 404-1 Average hours of training per year per employee, GRI 404-2 Programs for upgrading employee skills and transition assistance, GRI 404-3 Employees receiving performance and career development reviews, GRI 405-1 Diversity of governance bodies and employees, GRI 405-2 Ratio of basic salary, women to men)



Our ability to connect India's infrastructure ambitions with real-world solutions depends on the capabilities of the people who design, manufacture, and deliver those solutions. Investing in human capital through skills development, career growth, and employee wellbeing is how we ensure our workforce grows with our ambitions.

Our people practices are guided by our I-POWER values, which shape how we work, lead and grow together. **Innovative Mindset** encourages employees to contribute ideas and continuously improve; **People at the Core** reflects our focus on wellbeing, inclusion, recognition and development; **Obsession for the Customer** strengthens service orientation and responsiveness; **Winning Together** promotes collaboration, openness and shared accountability; **Entrepreneurial Drive** encourages ownership, energy and the confidence to pursue new possibilities; and **Renew** supports agility, resilience and continuous upskilling. Together, these values guide our approach to human capital management and help us build a capable, engaged and future-ready workforce.

Workforce Profile, Hiring and Retention

Our people form the foundation of our growth, operational excellence, innovation and service quality. As of FY 2025-26, our workforce comprised 18,216 employees and workers, including 4,574 employees and 13,642 workers across our operations. Of the total employee base, 3,885 were permanent employees and 689 were other than permanent employees. Our worker base included 1,775 permanent workers and 11,867 other than permanent workers, reflecting the scale and operational nature of our manufacturing and business activities.

During the year, we continued to strengthen our workforce in line with business requirements, capacity expansion and functional priorities across manufacturing, operations, sales, service and corporate functions. We hired 1,254 permanent employees and workers during the year, of which **477 were below the age of 30**, reflecting our focus on building a young and future-ready talent pipeline.

Human Capital Management

Details of New hires by age group and gender

Employee Category*	Less than 30 years		30-50 years		More than 50 years	
	Male	Female	Male	Female	Male	Female
Senior Management	0	0	18	2	16	0
Middle Management	0	1	82	3	19	0
Junior Management	418	56	594	22	20	0
Workers	2	0	1	0	0	0
Total	420	57	695	27	55	0

*Permanent employees and workers

Employee retention remains an important focus area for us as we continue to scale our business and build long-term organisational capability. In FY 2025-26, attrition stood at 22.4% among permanent employees and 3.33% among permanent workers. To support retention, we focus on structured workforce planning, role-based capability building, employee engagement, career development, workplace safety and well-being initiatives. These measures help us build continuity in critical roles, retain institutional knowledge, and ensure that our teams remain equipped to support our growth ambitions.

Turnover rate by gender

Category	Male	Female	Total*
Permanent Employees	22.1%	27.8%	22.4%
Permanent Workers	3.3%	0%	3.33%

*At Polycab, attrition is calculated as the ratio of the total number of employees who exited during the financial year to the average number of employees per month throughout the financial year.

Employee Wellbeing, Benefits and Support Systems

We recognise that employee wellbeing is essential to building a motivated, stable and future-ready workforce. Our employee support approach brings together financial assistance, health and wellness programmes, insurance coverage, statutory benefits, family support and engagement initiatives. These initiatives help strengthen employee morale, improve workplace experience and support retention across our locations.

Financial Security and Employee Benefits

We provide a range of benefits to full-time employees, including health insurance, personal accident insurance, life insurance, employee pension scheme, provident fund, employee deposit linked insurance scheme, bonus, employee state insurance where applicable, and employee stock options as per eligibility. We provide mediclaim coverage to staff, while we support workers through ESIC and workmen compensation, as applicable.

Through **Polycab Suraksha**, we provide structured insurance coverage under group mediclaim, group personal accident and group term life insurance policies. The Group Mediclaim Programme provides predefined hospitalisation coverage to employees and eligible dependants, including spouse,

children and either parents or parents-in-law, with grade-based family floater limits. The policy covers pre-existing diseases, daycare procedures, pre and post-hospitalisation, maternity benefits, cancer care, AYUSH cover, emergency ambulance support and mental wellbeing OPD cover up to ₹50,000.

The Group Personal Accident policy provides 24x7 worldwide coverage for eligible employees, with a sum insured equivalent to eight times annual CTC, subject to a maximum of ₹2 crore. The policy includes coverage for accidental death, disablement, temporary disability, medical extension, ambulance charges, children’s education support and related benefits. The Group Term Life Insurance policy provides life cover of two times annual CTC, with a free cover limit of up to ₹4 crore.

We always ensure that the requisite social protection coverage is met as per the public programs and make efforts to expand it if needed.

Accessible Employee Loan Support

We provide easy access to loans for employees and workers at minimal interest rates, with eligibility linked to employee category and monthly CTC. This support helps employees and workers manage financial needs with greater ease and security.

Human Capital Management

Festive employee support and discounts

During Diwali, we organised a special display and sale of our lights for employees, supported by special employee discounts, live product demonstrations and expert guidance from the team. The celebrations also included Diwali gift voucher cards, helping build a sense of appreciation and festive connection among employees.

Health, Wellness and Preventive care

Forge Fitness

We launched Forge Fitness as a comprehensive health and wellness initiative to address risks linked to sedentary lifestyles, overweight and obesity. The programme uses indicators such as Body Mass Index and Waist-to-Height Ratio to support early identification of health concerns and encourage employees and workers to adopt sustainable lifestyle improvements. Through this initiative, we promote physical fitness, energy, mental clarity and productivity for workers and employees.

iThrive x Polycab Holistic Health Program

The iThrive programme is designed as a structured wellness journey covering nutrition, physical movement, mental wellbeing, stress management, emotional

health, mindful practices and social connection. The programme includes a baseline health assessment through a body composition analyser, covering parameters such as body fat percentage, visceral fat, BMR, BMI, soft lean mass, skeletal muscle mass and waist-to-hip ratio. It also includes daily and weekly wellness activities such as healthy breakfast habits, movement at work, meditation, breathwork, hydration, mindful eating, sleep improvement, food label reading, stress awareness, step-count challenges and functional nutrition consultations.

Dietician and Physician Consultations

We provide employees access to free dietician and physician consultations. These consultations support individualised diet planning, physical wellbeing guidance and exercise recommendations based on specific employee needs, helping individuals take informed steps towards better health.

Preventive health check-ups

We conduct health check-ups for employees and workers to support early diagnosis and preventive care. At Halol, 5,262 employees underwent health screenings across parameters such as Complete Blood Count, urine routine and microscopy, random blood sugar, pulmonary function test, serum creatinine, audiometry, SGPT, ECG, cholesterol, eye test and optional X-ray.

International Yoga Day

On 21 June, we organised onsite yoga sessions to mark International Yoga Day. The initiative encouraged employees to adopt simple practices that support mindfulness, flexibility, stress management and overall wellbeing.

Tata Mumbai Marathon 2026

We encouraged employee participation in the Tata Mumbai Marathon 2026 through a 30-member Dream Run team. Employees who had opted for the 10K category were invited to the Dream Run, while the remaining slots were allocated through a lucky draw. The initiative promoted fitness, participation and shared experiences beyond the workplace.

Parental leave and return-to-work

We provide maternity leave in line with applicable provisions and support women employees in returning to work after maternity leave. Employees are eligible for 182 days of paid maternity leave as per applicable local regulations. During the reporting year, the return-to-work rate stood at 80%, with 8 out of 10 employees returning after maternity leave. The retention rate stood at 90%, with 9 out of 10 employees who returned in the previous reporting year continuing with us for at least 12 months after rejoining.

Parental Leave

Category	FY 2025-26
Total Number of Employees that Did Return to Work after Parental Leave	8
Total Number of Employees due to Return to Work after Taking Parental Leave	10
Return to Work Rate	80%
Total Number of Employees Retained 12 months after Returning to Work following a Period of Parental Leave	9
Total Number of Employees Returning from Parental Leave in FY 2024-25	10
Retention Rate	90%



Human Capital Management

Capability Building and Career Development

We view learning and capability building as a critical enabler of business growth, operational excellence, and long-term workforce readiness. Our learning approach is designed to build technical, functional, behavioural, digital, leadership, and compliance capabilities across all levels—from the Board of Directors and Key Managerial Personnel to managers, employees, and shopfloor workers, including both permanent and non-permanent staff.

Our capability-building initiatives are structured to meet role-specific and career-stage requirements. For employees and managers, the focus areas include functional excellence, leadership effectiveness, appraisal skills, performance conversations, digital readiness, and inclusive people management. For workers, training is oriented towards shopfloor capability, safe work practices, technical skills, SOPs, machine operations, product quality, inspection, maintenance, troubleshooting, and 5S, Kaizen, TPM, and process improvement. We also support education-linked upskilling through targeted interventions such as the **Diploma to Degree (D2D) programme**, which enables diploma-qualified employees to pursue higher education while continuing in their roles.

During FY 2025-26, we strengthened our Training Needs Assessment (TNA) and Learning Needs Assessment (LNA) process by aligning learning priorities with job

roles and business goals. We prioritised functional and mandatory training across safety, compliance, and job-specific core skills, while we advanced leadership and behavioural development through CLAP for senior leadership and MEET 1.0 for managerial effectiveness. We also expanded awareness of POSH, DEI, and ESG, with a new Sustainability and ESG module launched on i-Learn. We reinforced team-level accountability for learning through defined training goals and HOD-wise training insights.

Our training programmes during the year covered a wide range of business-critical themes — business ethics, governance, regulatory compliance, DPDPA, SEBI LODR, insider trading, anti-bribery, POSH, human rights, workplace safety, environmental stewardship, ESG, customer centricity, product quality, digital tools, cybersecurity, and innovation.

For detailed disclosures on training across the Board of Directors, KMPs, employees, and workers, please refer to our IAR page number 158.



Average Hours of Training

Parameters	FY 2025-26				Total*
	Senior management	Middle management	Junior Management	Workers	
Total Number of Employees -Male	155	410	3,094	1,774	5,433
Total Number of Employees -Female	8	23	195	1	227
Total Number of Employees	163	433	3,289	1,775	5,660
Total Number of Training Hours Provided-Male	2,833.1	8,362.9	62,386	10,633.2	84,215.4
Total Number of Training Hours Provided-Female	256	421.4	4,558.3	1	5,236.7
Total Number of Training Hours Provided	3,089.2	8,784.4	66,944.4	10,634.2	89,452.1
Average Training Hours per Employee Category	18.9	20.3	20.3	6	15.8
Average Training Hours per Male	18.3	20.4	20.3	6	15.5
Average Training Hours per Female	32	18.3	23.4	1	23.1

*Total counts of Permanent employees and permanent workers active on March 31, 2026 have been considered for calculation of this indicator

Human Capital Management

By combining technical training, leadership development, digital learning, compliance awareness, and education-linked upskilling, we continue to create a learning ecosystem that supports career development, strengthens internal capability, and prepares employees and workers for evolving business needs.

Key Learning and Development Initiatives

Paathshala: Flagship Open-Learning Initiative

Launched in December 2025, Paathshala is our flagship open-learning initiative, designed to strengthen a culture of continuous learning across the organisation. Conducted monthly in a hybrid format, it offers knowledge-sharing sessions and inspirational talks delivered by both internal and external experts. Since launch, four sessions have been held on themes ranging from Governance, Compliance and ESG at our organisation, The Summit Mindset: From Mountain Trails to Career Triumph, and Key Value Drivers for Business, to Data Centre: Powering the Digital Era, engaging over **2,400 participants** across functions and locations. Notably, 50% of these sessions were delivered by women leaders, creating visible platforms for women in leadership to share expertise and inspire wider participation.

MEET 1.0: Managerial Effectiveness and Enhancement Training

We introduced MEET 1.0 to strengthen people-management capability among mid-level managers. The programme equips new and experienced managers with skills in structured interviewing, performance-led conversations, and inclusive thinking and includes dedicated awareness modules on unconscious bias, helping managers understand how personal biases can shape decisions, conversations, and workplace behaviour. During the year, MEET 1.0 engaged **35 participants** across select locations, with multi-batch scale-up planned for FY 2026-27.

CLAP: Collaborative Leadership Acceleration Programme

CLAP is an experiential leadership development intervention designed to strengthen collaboration, self-awareness, and leadership effectiveness. Anchored in today's **BANI context** (Brittle, Anxious, Non-linear, Incomprehensible), the programme helps leaders navigate uncertainty and rapid change with greater confidence. It focuses on trust, psychological safety, transparent communication, constructive conflict management, and stakeholder alignment. During the reporting year, CLAP engaged **18 participants**, laying the foundation for future scale-up of leadership learning across the organisation.

D2D: Diploma to Degree Programme

The programme enables employees with an engineering diploma to pursue higher education while continuing in their current roles. We implemented the programme at Halol and Daman in collaboration with reputed academic institutions, the programme engaging **33 participants** during the year. It supports technical upskilling, qualification enhancement, and long-term career progression helping us build a more skilled and future-ready workforce.



Human Capital Management

Social Targets & Progress

Pillar

Human Capital Development

Target 2030

30 Hours

Training per employee per year

Progress FY 2026

15.8 Hours

Training per employee per year *

Status

On track



* Training hours include permanent employees and permanent workers

Target and Roadmap

During FY 2025-26, average training hours stood at 15.8 hours per employee and worker, with 15.50 hours for male and 23.07 hours for female employees and workers reflecting our continued investment in equitable learning access. Looking ahead, Polycab has set a target to achieve 30 hours of training per permanent employee and worker per year by 2030. To support this ambition, we plan to migrate to a state-of-the-art, next-generation Learning Management System (LMS) with Learning Experience Platform (LXP) capabilities. This cloud-based platform will deliver a more personalised learning experience, enable richer learning analytics, and seamlessly link performance reviews (through PMS discussions) with individual development plans and learning outcomes on i-Learn.

Performance, Career Progression and Responsible Transitions

Our performance management supports both business alignment and individual development through a structured framework that begins with clear goal setting and continues through regular review and feedback. Under our Performance Management System, employees start the year with defined SMART goals that they set in alignment with their roles and in discussion with their line managers. We follow up on these goals through continuous check-ins and real-time feedback mechanisms,

supported by a formal **mid-year review** to assess progress and recalibrate goals where needed, and an **annual review** to evaluate achievements and identify development areas.

During the reporting year, 100% of employees and workers received performance and career development reviews.

Respective managers provide performance ratings, and Heads of Department approve them, with increment bands defined based on ratings and employee bands to ensure a structured and consistent approach. The review process also supports capability building, as employees and managers discuss strengths, improvement areas and learning needs, which we then link to individual learning plans. This helps us create stronger follow-through between performance discussions, development actions and career readiness. Our framework also includes structured support mechanisms such as confirmation reviews for P1 to P3 employees, performance improvement plans for employees who require focused support, and rewards and recognition for strong performance and behaviours.

We further support our approach to career progression through a data-backed talent identification and development process aimed at building a future-ready, merit-driven talent pipeline. The process includes online Aptitude and Psychometric self-assessments, Behavioural Event Interviews (BEIs) and final validation by HODs, with consideration based on

criteria such as performance rating, age and tenure. We then support identified talent through structured development journeys that may include job rotation, stretch assignments, mentorship, learning programmes and recognition, while we strengthen succession planning through talent review and calibration, succession bench creation and performance-aligned career growth pathways.

Employee Feedback and Early-Stage Integration

To strengthen employee connection and trust, Polycab instituted structured feedback mechanisms for employees during the early stages of their journey with the Company. The employee feedback programme includes 30-day and 60-day feedback checkpoints, covering areas such as pre-joining experience, joining experience, availability of tools and resources, finalisation of performance objectives, orientation experience, alignment of actual role with interview expectations, support at work and accessibility of skip-level managers. This helps the Company understand employee experience early, identify concerns, and take timely action to improve onboarding, role clarity and manager support.

Workforce transitions are managed through defined HR processes, with notice periods applicable based on employee bands. These processes support business continuity while providing employees with clarity during role changes or exits.

Human Rights & Inclusive Workplace

(GRI 2-23 Policy Commitments, GRI 2-24 Embedding Policy Commitments, GRI 2-25 Processes to remediate negative impacts, GRI 3-3 Management of material topics, GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage, GRI 405-1 Diversity of governance bodies and employees, GRI 405-2 Ratio of basic salary, women to men, GRI 406-1 Incidents of discrimination and corrective actions taken, GRI 407-1 Operations and suppliers at risk for freedom of association, GRI 408-1 Operations and suppliers at risk for child labour, GRI 409-1 Operations and suppliers at risk for forced labour, GRI 410-1 Security personnel trained in human right)



Upholding human rights and building an inclusive workplace, where every individual is treated with respect, regardless of background or identity, ensures that Polycab's growth expands opportunity rather than concentrating it.

Guided by our values of People at the Core and Winning Together, we strive to create a workplace where employees and workers feel safe, heard, included and empowered to grow. Our approach to human rights and inclusion is reflected across our policies, governance systems, supplier expectations, grievance mechanisms and engagement practices. We remain committed to nurturing a fair, respectful and inclusive ecosystem across our operations and value chain.

Policy Framework and Governance of Human Rights

At Polycab, respect for human rights is embedded in the way we connect with our people, partners and communities. Our [Human Rights Policy](#) is guided by the principles of the United Nations Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work and sets out our commitment to dignity, fairness, equal opportunity, workplace safety, prevention of harassment, prohibition of child labour, forced labour, and protection against modern slavery. The policy applies across Polycab, its subsidiaries, joint venture partners and associate companies, and extends expectations to financial consultants, distributors, vendors, consultants, advisors, suppliers, contractors

and other third parties engaged with the Company. These commitments are reinforced through the Code of Conduct, which covers employees, contractual and third-party employees, fixed-term employees, retainers, advisors and external stakeholders, and identifies Fair Labour Standards and Human Rights, Respect for People, Occupational Health and Safety, compliance and ethical conduct as core principles of responsible business.

These policy commitments are translated into everyday behaviours through our i-POWER core values, which guide how employees engage with each other, customers, suppliers and the wider ecosystem. Governance of these commitments is supported by leadership, HR, legal, compliance, procurement and plant-level teams, who help integrate human rights considerations into business decisions, people policies, supplier expectations and operational controls. The [POSH Policy](#) provides a structured mechanism for maintaining a workplace free from sexual harassment, intimidation and offensive behaviour, including Internal Complaints Committees at offices, administrative units, workplaces and factory locations for time-bound redressal. These principles are communicated through internal documents, training, emails, team meetings, annual certification processes and workplace posters, helping ensure that our culture of dignity, inclusion and mutual growth supports our broader vision of connected and sustainable progress.

Human Rights & Inclusive Workplace

Embedding Inclusion and Fair Workplace Practice

At Polycab, inclusion is embedded in the way we attract, develop, support and retain people across our operations. Our [Equal Opportunity Policy](#) commits to a workplace where employees are valued, respected and able to perform to their full potential, free from discrimination on the basis of gender, race, religion, ethnicity, age, disability, marital status, pregnancy, social origin or other protected attributes. The policy extends to all employees across locations in India, including temporary and contract employees, and applies across recruitment, selection, employment, promotion, transfer, training, working conditions, wages and salary administration, employee benefits and contractual employment. It also reinforces equal working conditions for roles of similar value and requires people processes to be governed by neutral, objective and merit-based criteria. Gender-wise pay data is being reviewed, with progress reports on gender pay parity shared with the CHRO to support fair and transparent compensation practices. **100% of permanent workers and employees receive a salary above the local minimum wage irrespective of gender.**

Our inclusion efforts are supported by a structured governance mechanism under the Equal Opportunity Policy SOP, with oversight from the Board,

CSR & ESG Committee, ESG Council, management teams, employees and external stakeholders. The SOP requires communication of the policy to internal and external stakeholders, training and refresher sessions, annual employee confirmations, structured reporting of concerns, investigation, due diligence and disciplinary action where required. These commitments are translated into workplace culture through awareness programmes, including POSH training for employees, communication on non-discrimination and harassment prevention, and grievance channels such as Speak Up and the Whistle Blower mechanism. Together, these practices reflect our commitment to building a fair, inclusive and future-ready workplace where people can grow with dignity, safety and equal opportunity.



Ratio of basic salary

Category	Average Basic Salary Ratio (Female to male)
Junior Management	1.07
Middle Management	1.12
Senior Management#	0.88

*Average Basic salary (INR) of permanent employees and workers active on 31st March 2026 have been considered for calculation of this parameter

#Salary details of independent directors have not been considered for the calculation of this parameter



Human Rights & Inclusive Workplace

Target and Roadmap

We have set a target to achieve **11% permanent female employees by 2030** and continues to encourage women’s participation through sensitisation, awareness and workplace enablement measures. To support this target, we have initiated focused actions across hiring, leadership accountability, retention, progression and workplace culture.

Key actions include:

Inclusive hiring practices



Through MEET 1.0, as part of our commitment to fostering mindset shifts and inclusive thinking, we are enabling people managers to recognise how unconscious biases influence decision-making. This enables us to mitigate bias during the hiring phase, ensuring fairer, more objective, and inclusive talent decisions. We are also reviewing job descriptions and sourcing practices to encourage stronger gender balance in the hiring pipeline.

Retention and re-entry support



We are including gender-based attrition insights and career-level patterns in quarterly reports for senior leadership review. We are also exploring maternity re-onboarding plans, flexible work options, and gender gap analysis to support women’s retention and career continuity.

Leadership Tracking and Accountability



We are tracking gender diversity through HR and Admin metrics, with regular updates shared with the CHRO and senior leadership. This helps us ensure that women’s representation is reviewed as part of business and people priorities.

Inclusive Culture Building



Our senior women leaders have led sessions under Paathshaala, helping create visible role models and peer learning opportunities.

Safe and Respectful Workplace Enablement



We track and monitor POSH training, encouraging employees to complete it through iLearn or classroom sessions. We have also made POSH content available in multiple regional languages, enabling wider awareness across locations.

Social Targets & Progress

Pillar

Diversity, Equity & Inclusion

Target 2030

11%

Permanent female employees by 2030

Progress FY 2026

5.82%

Permanent employees are women

Status

On track

Diversity of Employees

Employee Category*	Less than 30 years		30-50 years		More than 50 years	
	Male	Female	Male	Female	Male	Female
Senior Management	0	0	64	6	91	2
Middle Management	1	2	320	18	89	3
Junior Management	774	72	2,114	118	206	5
Workers	11	0	1,521	0	242	1

*Permanent employees and permanent workers

Case study

Championing Inclusion and Voice for Women at Polycab

At Polycab, inclusion is strengthened when women feel seen, heard, valued, and supported across the workspaces where they work and grow. Our approach combines moments of celebration and recognition with structural interventions that make day-to-day work more inclusive, recognising that real inclusion lives both in the visible (events, recognition, voice) and in the everyday (workplace design, ergonomic choices, operational systems).

Celebrating Together: International Women's Day 2026



Aligned with the United Nations theme "Rights. Justice. Action. For ALL Women and Girls", International Women's Day 2026 was observed across our offices and manufacturing locations. At the Head Office, women employees participated in an offsite engagement at Karjat: a day centred on wellbeing, with wellness and

spa treatments, team-building activities, a green pot and plant experience, music, and shared interactions. The setting offered a space beyond routine work to connect with peers, recharge, and participate in activities focused on wellbeing, confidence, and togetherness.

Across manufacturing locations, the day was marked with equal enthusiasm. At our PIL EWA unit, which has a predominantly female workforce, employees took part in poster and speech competitions, musical chairs, and dance performances: encouraging creativity, self-expression, and team spirit, complemented by gifts and tokens of recognition. At other Daman units, women employees were felicitated, followed by a lunch outing and a visit to the historic Daman Fort, creating moments of appreciation, bonding, and pride outside the workplace.

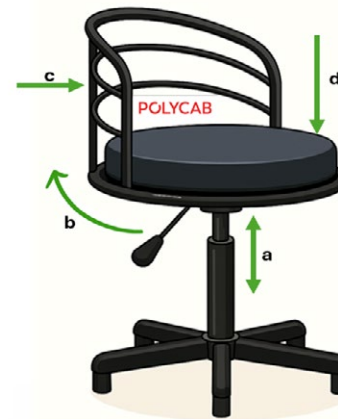
Designing for Inclusion: Ergonomic Seating at EWA Somnath:

Beyond celebration, Polycab's approach to inclusion is also reflected in how workplaces themselves are designed. At our EWA Somnath unit, which operates a 100% female assembly line, we introduced focused ergonomic seating for operators in recognition that workforce sustainability is

closely linked to employee health, comfort, safety, and long-term productivity.

The seating features adjustable height, 360-degree swivel, back support, and a cushioned design, helping promote proper posture, reduce physical strain, and minimise musculoskeletal risks for women operators performing repetitive tasks over extended periods.

The intervention reflects an important principle: inclusion goes beyond representation and recognition. It also requires designing workplaces that respond to the needs of the people who occupy them, enabling them to perform with comfort, confidence, and dignity.



Key Outcomes:

- Multi-location engagement across the Head Office and manufacturing units for International Women's Day 2026.
- 100% female assembly line at EWA Somnath equipped with ergonomic seating to reduce physical strain and support long-term wellbeing.
- Wellbeing-focused offsite at Karjat for Head Office women employees, creating space for peer connection and renewal.
- Recognition and felicitation of women employees across operations, reinforcing the value of their contributions to our success.
- A dual-pillar approach combining celebration with structural workplace design, strengthening inclusion at both visible and operational levels.

These initiatives reflect that inclusion at our Company is not a single event but a continuing practice— one that combines celebration, recognition, wellbeing, and thoughtful workplace design. As we continue this journey, we aim to embed inclusion across every layer of how we hire, support, and design work for women, strengthening a culture where women's voices and contributions remain central to our shared journey of responsible growth.

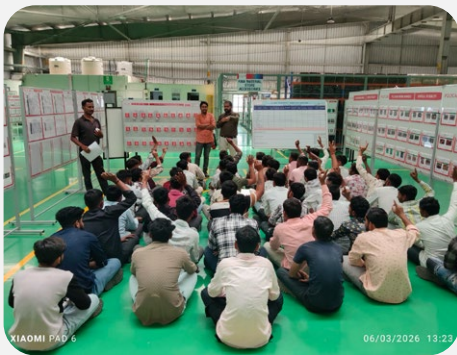


Human Rights & Inclusive Workplace

Worker voice, association and inclusive engagement

We believe that an inclusive workplace is built through open dialogue, mutual respect and meaningful engagement with employees and workers. We recognise and promote the rights of employees and workers to freedom of association and collective bargaining, where applicable, and support a culture where individuals can express their views, raise concerns and participate in workplace conversations without fear of retaliation. We drive worker engagement through various committees and working bodies that we have established.

We reinforce these principles through our Human Rights Policy and Equal Opportunity Policy, which commit to dignity, respect, non-discrimination, grievance redressal and transparent communication.



Employee Engagement and Workplace Culture

Our employee engagement initiatives are an important part of building a connected, inclusive and energised workplace. During FY 2025-26, we conducted **over 90 engagement activities** across India, reflecting a broad-based effort to create opportunities for celebration, recognition, dialogue and togetherness across locations. Festivals, outings and reward-led activities emerged as the most common themes, showing how engagement continues to strengthen workplace culture across our offices and regional teams.



Cultural and Festive Celebrations

Across India, we celebrated festivals and cultural moments as shared experiences that brought employees together beyond their day-to-day roles. These included Navratri and Garba celebrations, Diwali events, Holi gatherings, Christmas celebrations, Pongal, Onam, Lohri, Durga Puja, Dussehra, Independence Day observances and Traditional Day activities across locations such as Noida, Bangalore, Kochi, Hyderabad, Chennai, Kolkata, Ahmedabad, Mohali and Vadodara. Many of these celebrations included competitions, themed dressing, performances, quizzes, Rangoli and Kandil making, helping create an atmosphere of joy, expression and belonging.



Team Outings, Picnics and Social Gatherings

We also organised a range of outings and picnics that gave employees time to connect in a more informal setting. We held annual picnics, branch outings and team get-togethers across Noida, Uttarakhand, Rajasthan, Panchkula, Haryana, Bangalore, Chennai, Coimbatore, Hyderabad and Kerala locations, with activities such as team-building sessions, water games, rain dance, tours and shared meals.

We also organised **Polymilan**, an employee and family get-together across locations such as Halol and Daman. Celebrations included an orchestra, kids' games, adult game zones, live dance performances, a lucky draw, dinner with family and colleagues, and selfie points. The event created an informal space for employees and their families to celebrate, interact and build stronger bonds with our wider family.

Human Rights & Inclusive Workplace



Recognition, Dialogue and Workplace Connect

Our employee engagement initiatives also include initiatives that strengthen recognition and communication. We conducted Reward and Recognition programmes at locations such as Noida and the Head Office in Mumbai, while HR sessions, leadership introductions, townhalls and workshops across regions helped create opportunities for dialogue, alignment and appreciation. These forums support a culture where employees feel acknowledged for their contributions and remain connected to the broader direction of our Company.



Family-Oriented and Experiential Initiatives

Alongside regional activities, we continued to curate experiences that made engagement more personal and memorable. These included **Kids' Day at Work**, which helped employees bring their families closer to the workplace through interactive activities and games.

We also selected 25 employees to attend the live filming of the popular quiz show **Kaun Banega Crorepati**. We encouraged employees to participate through a survey, and lucky winners received the opportunity to witness the show live, creating a memorable entertainment experience outside the workplace.



Employee Volunteering and Community Participation

We encourage our employees to contribute to community wellbeing through meaningful volunteering and giving initiatives. These activities create opportunities for employees to participate in causes that support health, livelihoods and social inclusion, while strengthening our shared culture of responsibility and care.

During the year, we encouraged employees to participate in the **blood donation drive** organised on the birthday of our Chairman, Mr. Inder T. Jaisinghani. Through this initiative, employees contributed to maintaining the critical supply of blood required for patients and emergency healthcare needs.

We also promote employee participation through the **Joy of Giving Week**, which encourages voluntary philanthropic action. As part of the initiative, employees supported handcrafted agarbattis made by tribal women from Dantol Village in Panchmahal District, Gujarat, under our Skill Development CSR Programme. We transferred the proceeds from the sale directly to the women's bank accounts, helping to support their livelihoods and financial independence.

The week also included thoughtfully curated stalls by NGOs working on meaningful social causes. We encouraged employees to contribute essentials such as grains, stationery, clothes and sweaters through organisations such as Goonj, WWF, Adapt, Jyotirmay, Aftertaste, and others, helping to extend support to communities in need. Together, these initiatives reflect our effort to build stronger connections between employees and communities through participation, compassion and collective action.

We celebrated Gratitude Day on 14th February, providing employees with an opportunity to express heartfelt thanks to their colleagues, making the day truly special.

Human Rights & Inclusive Workplace



Human Rights Risk Management and Security Practices

We guide human rights risk management through a preventive and due diligence-based approach across our own operations and value chain. Our Human Rights Policy sets out commitments to workplace dignity, equal opportunity, prevention of sexual harassment, anti-bullying, workplace safety, prohibition of child labour and forced labour, and prevention of modern slavery and human trafficking. It also establishes review and due diligence as a structured process to understand third-party relationships and to identify and manage human rights impacts, risks and opportunities. The policy further recognises the importance of engaging with local communities, including indigenous peoples and vulnerable or disadvantaged groups where relevant, through open, transparent and respectful communication. We extend these commitments into supply chain through our Supplier Code of Conduct, which applies to suppliers,

service providers, vendors, traders, agents, consultants, contractors, dealers, distributors, business associates and joint venture partners, including their employees and representatives. The Code outlines expectations for fair and timely compensation, safe and healthy working conditions, anti-harassment, anti-discrimination, equal opportunity, and the prohibition of child labour, forced labour and human trafficking. It also requires suppliers to comply with applicable laws and internationally recognised ESG standards. To support implementation, we may seek written confirmation of compliance, require yearly compliance certificates, conduct audits, risk assessments and due diligence, and treat breaches of the Supplier Code as a material breach of contract, including possible termination. Suppliers may also raise concerns through our Whistle Blower mechanism.

We monitor working conditions and hours for workers through established processes and regularly review them to ensure alignment with applicable local government regulations. We also expect security arrangements to reflect our people and ethics commitments. We expect security personnel, deployed through third-party agencies, to follow our standards on workplace conduct, dignity, non-discrimination, safety and escalation of concerns. Through these controls, we seek to ensure that the people who protect our sites also contribute to a safe, respectful and inclusive workplace environment.



Grievance Redressal, Incident Management and Remediation

We design our grievance redressal mechanisms to provide employees, workers and stakeholders with safe, confidential and structured channels to raise concerns. Our Human Rights Policy provides secure and 24/7 access to report breaches through the Whistle Blower Policy and the Policy on Prevention and Redressal of Sexual Harassment at Workplace, with the Whistle Committee and Internal Committee responsible for addressing relevant grievances. This is supported by the Code of Conduct's Speak Up framework, through which employees can escalate concerns to their Reporting Manager, Skip-Level Manager, Business Unit or Function Head, Business HR partner, and where applicable, the Whistle Committee. We also enable reporting through our dedicated channel speakup@polycab.com



Speak-Up Decision Tree



The mechanism covers concerns relating to harassment, discrimination, misuse of managerial authority, dignity at work, workplace safety, child labour, forced labour, modern slavery, wage-related matters, and other breaches of our policies and Code of Conduct. The Supplier Code of Conduct extends this accountability to third-party relationships, allowing suppliers to raise concerns under the Whistle Blower Policy and enabling us to initiate audits, due diligence, corrective action, or contract termination in case of breaches.

Once we receive a complaint, we review it through a defined process. The Whistle Committee categorises complaints within 7 days, assesses the nature and severity of the concern within 15 days, and routes the matter to the appropriate mechanism, including the Internal Committee for sexual harassment-related cases. We investigate other matters under our Whistle-Blowing SOP and complete them within 90 days. We guide the process by confidentiality, natural justice, reasonable notice, the right to present and review evidence, and the right to be heard. We submit findings to the relevant Committee and take

corrective or disciplinary action in line with the Disciplinary Action Policy, based on the severity of the misconduct.

Our safeguards include anonymous reporting, restricted access to complaint records, protection from retaliation, victimisation, or reprisal, and the option to escalate matters directly to the Chairman of the Audit Committee. We treat retaliation against anyone raising a concern in good faith or cooperating in an investigation is treated as serious misconduct.

During FY 2025-26, no complaints were received concerning anti-harassment, workplace discrimination, child labour, forced or involuntary labour, wage-related concerns, or other human rights violations.

We address complaints relating to misconduct, insubordination and Code of Conduct violations in accordance with established procedures. Further, we duly resolved one complaint related to sexual harassment reported in FY 2024-25, through our established redressal mechanism.

Community Development

(GRI 3-3: Management of Material Topics; GRI 203-1: Infrastructure Investments and Services Supported; 203-2: Indirect Economic Impacts; GRI 404-2: Skill Development Initiatives; GRI 413-1: Community Engagement and Development Programs; GRI 413-2: Community Impact Assessment)



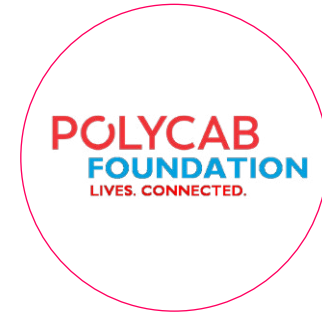
We believe that meaningful progress is built not just through business growth, but through the strength and resilience of the communities we are part of. Our approach to community development goes beyond traditional philanthropy—it is rooted in the belief that lasting impact comes from enabling people to shape their own futures.

Our CSR strategy has appreciably evolved by FY 2025–26 from a traditional philanthropy approach towards a structured ESG-aligned community development strategy. We map this evolution across governance, focus areas, scale, and strategic integration.

Our Approach to Community Development

Guided by our CSR philosophy, we seek to play a broader role in society by aligning our community investments with our capabilities, experience, and on-ground understanding. Through the Polycab Social Welfare Foundation (PSWF), we design and implement initiatives that respond to real needs, whether it is improving access to healthcare, strengthening education systems and skilling, enabling livelihoods through rural development, or supporting environmental sustainability. Our focus is not only on addressing immediate challenges but on building long-term, self-sustaining ecosystems where individuals and communities can thrive independently.

We engage closely with communities, local institutions, and implementation partners to ensure that every initiative is participatory, relevant, and impactful.



Over time, this approach has helped us move from delivering support to enabling transformation, where individuals gain confidence, communities become more resilient, and opportunities continue to grow beyond our direct interventions.

Our CSR strategy evolved in FY 2025–26 from a compliance-driven approach to a more structured and ESG-aligned community development model. We strengthened governance through the CSR and ESG Committee, focusing on four core pillars: healthcare, education and skill development, livelihoods, and environmental sustainability, and adopted a more impact-oriented approach with long-term social targets. We further strengthened CSR implementation and monitoring through the Polycab Social Welfare Foundation (PSWF).

Community Development

Our Focus Areas

Our community initiatives are centred on four key focus areas, each designed to address critical community needs while enabling long-term, sustainable impact.

Healthcare

Strengthening Access, Enabling Early Intervention



We recognise that access to quality healthcare remains a significant challenge in many of the communities in which we operate. Through our healthcare initiatives, we work towards bridging this gap by bringing essential services closer to underserved populations.

Our programmes focus on preventive care, early detection, and access to critical treatment. Through initiatives such as community-based health screening camps and specialised interventions like iBreast examination programmes, we are enabling early diagnosis and improving health awareness among women. At the same time, our support towards dialysis care for economically vulnerable patients and cochlear implants for children born with hearing impairment helps reduce the financial burden of long-term treatment, ensuring continuity of care and improved quality of life.

We complement these with efforts with targeted nutrition and health programmes, to reduce malnutrition among women and children, contributing to improved well-being at the grassroots level.

Education

Creating Pathways for Future Generations



We believe that education is one of the most powerful enablers of long-term change. Our initiatives focus on improving access to quality education, strengthening school infrastructure, and creating a more supportive learning environment for students from underserved communities.

Through partnerships with educational institutions and implementing agencies, we support government and tribal schools by providing essential learning resources, digital and solar infrastructure, access to clean energy and safe drinking water and sanitation facilities. These interventions have not only improved classroom experiences but have also contributed to increased attendance and a significant reduction in dropout rates.

By combining academic support with health, hygiene, sanitation, renewable and digital access, we aim to create an environment where students are not only able to learn but also thrive with confidence and dignity.

Community and Environment

Building Resilient and Sustainable Villages



Our approach to community development also focuses on creating a healthier and more sustainable living environment. Through our environmental initiatives, we work closely with rural communities to address challenges related to waste management, sanitation, and environmental awareness.

By introducing structured waste collection and segregation systems, we have supported villages in moving away from open dumping towards more organised and sustainable practices. These initiatives not only improve cleanliness and public health but also create awareness around responsible consumption and environmental stewardship.

Beyond environmental benefits, such interventions also foster community participation and ownership, strengthening the overall resilience and wellbeing of the villages with which we engage.

Community Development

Skill Development and Livelihood

Enabling Self-Reliance



We believe that sustainable development is closely linked to economic empowerment. We design our skill development and livelihood initiatives to equip individuals, especially women and youth, with practical skills that enable them to generate income and build self-reliance.

Across villages, we have supported the creation of small-scale, community-led enterprises ranging from paper dish manufacturing units to organic soap and shampoo making, and agarbatti and dhoop making. Pre-training sessions for these initiatives provide participants with both technical skills and entrepreneurial understanding, enabling them to establish home-based or group-led businesses, creating pathways for a sustained livelihood.

What makes these programmes impactful is their flexibility which allows individuals, particularly women, to balance livelihood opportunities with household responsibilities, while steadily improving their financial independence and confidence.

Our skilling programmes in classical dance (Bharatanatyam), martial arts (Karate), Tabla, and classical vocal music provide women and girls with an opportunity for self-development, creating a prestigious space them in society.

Our focus on developing a spirit of sportsmanship through specialised coaching in sports especially archery, has led to our youth winning gold medals at the state level.



The paper dish unit has provided us with a steady source of income. We are now able to support our families and work together as a group.”

- Members, Jay Ganesh Self-Help Group



Learning to make organic products has opened new opportunities for us to start small businesses and become financially independent.”

- Women Participants, Nathkuva Village

Case study

A Journey of Discipline, Confidence, and Excellence

In Halol, a young girl’s journey reflects the transformative power of opportunity and perseverance. Falak Patel, a 13-year-old student, began her martial arts training at the age of nine through our Social Welfare Foundation’s skill development programme.

Coming from a modest background, Falak initially had limited exposure to structured training. The early days were not easy—learning techniques, building stamina, and maintaining consistency required determination. However, with regular coaching, discipline, and her own unwavering commitment, she steadily began to evolve.

Over a period of time, Falak not only developed physical strength and agility but also gained confidence, focus, and resilience. Martial arts became more than just a skill—it shaped her personality and instilled a strong sense of self-belief.

Her progress soon translated into remarkable achievements. Falak went on to win multiple gold, silver, and bronze medals across national and international platforms. **Winning a gold medal at the Kusano Ha Open International Karate Championship in Malaysia (2024) and the FSKA World Cup Karate Championship in Goa (2024) were prestigious achievements, along with several other national recognitions.**

Today, Falak’s journey stands as a powerful example of how the right opportunities and support can unlock latent potential. Her story reflects not just individual success but the broader impact of empowering young individuals with confidence, discipline, and the ability to aspire beyond their circumstances.

Community Development

Impact Snapshot

We design our community initiatives to create measurable and meaningful impact across the regions in which we operate. Through sustained engagement and targeted interventions, we have reached a wide spectrum of beneficiaries while strengthening the social fabric of communities.

We impacted

0.272 Mn

lives through our CSR initiatives in FY 2025-26

We covered multiple villages and rural communities across project locations

- Our women-led initiatives drive livelihood generation and financial independence
- We improved access to healthcare, education, skilling and essential services
- Our CSR portfolio comprises 24 key projects and grassroots interventions across healthcare, education, skilling, livelihood, rural development, and environmental sustainability

These outcomes reflect not just the scale of our interventions, but the depth of change we aim to create— enabling individuals and communities to move towards greater resilience, self-reliance, and long-term development.

Case study

Empowering Women Through Livelihood – The Dantol Agarbatti Initiative

In Dantol village, where agriculture remains seasonal and employment opportunities are limited, women often have few avenues to contribute financially to their households. Recognising this gap and turning it into an opportunity, our Polycab Social Welfare Foundation initiated a livelihood programme focused on creating sustainable, home-based income opportunities.

Through the formation of the Jay Bhole and Shakti Self-Help Groups, women from the village came together to learn and build a collective enterprise centred on natural agarbatti and dhoop production under a 5-day- training programme. The initiative began with structured training that equipped participants with practical skills— from understanding raw materials to production techniques, packaging, pricing, and market linkage.

What followed was a gradual but meaningful transformation. Women began producing agarbatti and dhoop using natural ingredients, with the flexibility to manage production alongside their household responsibilities. The enterprise, branded as “Avadhan”, symbolising purity, created a sense of identity and ownership among the participants.

As production increased, so did confidence. With our initial support and market linkage, the women started generating consistent income, contributing to household finances, and gaining financial

independence. Beyond economic benefits, the initiative fostered a strong sense of community, collaboration, and self-reliance.

Today, the Dantol Agarbatti Initiative stands as a testament to the power of collective action and skill development. It demonstrates how targeted interventions can create sustainable livelihoods.



Through this initiative, we have been able to generate income from our homes while managing our household responsibilities. It has given us confidence and financial independence.”

- Members, Shakti & Jay Bhole Self-Help Groups, Dantol



Community Development

Implementation and Governance

Our CSR strategy has evolved into a strategic ESG-led community development model, focusing on healthcare, education, skill development (livelihoods), rural development, and environmental sustainability, while targeting one million beneficiaries by 2030.

We follow a structured and accountable approach to implementing our CSR initiatives, ensuring that our programmes are not only impactful but also transparent and aligned with our long-term vision. A clearly defined governance framework guides our CSR activities, with oversight provided by the Board of Directors and the CSR Committee, which review and approve all key initiatives, budgets, and annual action plans.

At the operational level, our Polycab Social Welfare Foundation (PSWF) serves as our dedicated implementation arm, working closely with credible non-governmental organisations and community-based partners. These partnerships enable us to bring specialised expertise, local insights, and on-ground execution capabilities to our programmes, ensuring that interventions are relevant, effective, and sustainable.

We implement our community initiatives through a collaborative approach, leveraging partnerships with credible non-governmental organisations and specialised implementation agencies. These partnerships enable us to combine local expertise, domain knowledge, and on-ground execution capabilities, ensuring that our programmes are responsive to community needs and deliver meaningful, long-term impact.

We anchor our implementation approach in a lifecycle-driven process that begins with need identification and baseline assessments, followed by structured programme design and execution. We continuously monitor each initiative through defined tracking mechanisms, periodic reviews, and impact assessments, enabling us to measure outcomes and refine our approach over time. We also ensure that we direct our CSR investments towards areas of genuine need, with a preference for communities around our areas of operation.



Target and Roadmap

During FY 2025-26, we positively impacted **a total of 0.272 million lives**, taking our cumulative impact to **~0.507 million lives**. This represents approximately **50% progress** towards our target of impacting **1 million lives by 2030**, reflecting steady advancement in scaling our community development initiatives.

18,620+

youth trained under skill development initiatives

~9,000+

students supported through education initiatives (kits, bicycles, schools, etc.)

31,500+

individuals reached through healthcare services across 46 villages (women + children via MMUs)

1,690 households

engaged in waste management programmes

12,000 trees

planted with 100% survival rate

5,509

cattle treated across 15 villages (Pashu Arogya Sathi)

14,423

electricians trained across 8 states and 20 cities

50 women-led

SHGs supported and 18+ women-led enterprises enabled

7 schools

with solar plants installed

85%

vocational training completion rate

9

schools/anganwadis constructed, 6 toilet blocks built

Customer Trust and Integrity

(GRI 3-3: Management of Material Topics; GRI 203-1: Infrastructure Investments and Services Supported; 203-2: Indirect Economic Impacts; GRI 404-2: Skill Development Initiatives; GRI 413-1: Community Engagement and Development Programs; GRI 413-2: Community Impact Assessment)



We anchor our approach to customer trust in delivering safe and high-quality products, ensuring transparent product information, protecting customer data, and maintaining responsive grievance redressal systems.

Customer Trust at a Glance

96%

Customer Satisfaction Score

500+

Polycab Authorized Service Partners

Presence in

90+

Countries with strong repeat business

2 lakh+

Electricians and retailers engaged through digital platforms

3,900+

Authorised dealers and distributors

Zero

data privacy grievances reported

190,000+

retail touchpoints across India

Zero

incidents reported for health & safety and advertising concerns

We engage with customers through multiple channels, including digital platforms, helplines, dealer networks, and on-ground interactions. Our structured grievance redressal mechanisms ensure that we address customer concerns in a timely and transparent manner.

We systematically analyse and integrate insights from customer feedback into product improvement, service enhancement, and operational processes, enabling continuous improvement in customer experience.

GRI Content Index

Statement of use Polycab India Limited has reported the information cited in this GRI content index for the period 01 April 2025 to 31 March 2026 with reference to the GRI Standards.

GRI 1 used [GRI 1: Foundation 2021](#)

GRI Standard	Disclosure	Integrated Annual Report Section	Location	BRSR Linkage	Section in this report	
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		Where we operate	8			
		How we create value	9			
	2-2 Entities included in the organisation's sustainability reporting	Purpose and Scope of the Report	Business Responsibility and Sustainability Reporting	147	Section A	About the Report
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			Business Responsibility and Sustainability Reporting	147		
	2-3 Reporting period, frequency and contact point	Purpose and Scope of the Report	Business Responsibility and Sustainability Reporting	147	Section A	About the Report
			Business Responsibility and Sustainability Reporting	147		
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2-6 Activities, value chain and other business relationships	Our Integrated Approach	Who we are	3	Section A	About the Report	
		Our competitive edge	6			
		How we create value	7			
		Business Responsibility and Sustainability Reporting	9			
2-7 Employees	Employees	Business Responsibility and Sustainability Reporting	147	Section A	Human Capital Management	
		Business Responsibility and Sustainability Reporting	149			
2-8 Workers who are not employees	Employees	Business Responsibility and Sustainability Reporting	147	Section A	Human Capital Management	
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		Corporate Governance	99-101			
		Corporate Governance Report Business Responsibility and Sustainability Reporting	246-300 156			
	2-10 Nomination and selection of the highest governance body	Board of Directors	Corporate Governance	108-110	-	Corporate Governance & Ethical Conduct
			Corporate Governance Report	99-101 246-300		
	2-11 Chair of the highest governance body	Board of Directors	Corporate Governance Report	108-110	-	Corporate Governance & Ethical Conduct
			Corporate Governance Report	246-300		
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Board's Report	Corporate Governance Report	99-101	Section A	Corporate Governance & Ethical Conduct
			Management Discussion and Analysis	209-226		
			Business Responsibility and Sustainability Reporting	246-300 131-146		
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	2-13 Delegation of responsibility for managing impacts	Corporate Governance Board's Report	Corporate Governance Report	99-101	-	Corporate Governance & Ethical Conduct
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	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance Business Responsibility and Sustainability Reporting	Corporate Governance Report	99-101	Section A	Corporate Governance & Ethical Conduct
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	2-15 Conflicts of interest	Corporate Governance Report Business Responsibility and Sustainability Reporting	Corporate Governance Report	246-300	Principle 1	Corporate Governance & Ethical Conduct
			Business Responsibility and Sustainability Reporting	162-163		
	2-16 Communication of critical concerns	Corporate Governance Report	246-300	-	Corporate Governance & Ethical Conduct	
2-17 Collective knowledge of the highest governance body	Board of Directors	Corporate Governance Report	108-110	Principle 1	Corporate Governance & Ethical Conduct	
		Business Responsibility and Sustainability Reporting	246-300 158-160			
		Business Responsibility and Sustainability Reporting	158-160			
2-18 Evaluation of the performance of the highest governance body	Board's Report	Corporate Governance Report	209-226	-	Corporate Governance & Ethical Conduct	
		Corporate Governance Report	246-300			



GRI Content Index

GRI Standard	Disclosure	Integrated Annual Report Section	Location	BRSR Linkage	Section in this report	GRI Standard	Disclosure	Integrated Annual Report Section	Location	BRSR Linkage	Section in this report	
	2-19 Remuneration policies	Board's Report Corporate Governance Report	209-226 246-300	-	-	GRI 101: Biodiversity 2016	2-29 Approach to stakeholder engagement	Value Creation Across Our Ecosystem Business Responsibility and Sustainability Reporting	64-97 180-182	Principle 4	Stakeholder Engagement Double Materiality Assessment	
	2-20 Process to determine remuneration	Board's Report Corporate Governance Report	209-226 246-300	-	-		2-30 Collective bargaining agreements	Business Responsibility and Sustainability Reporting	171	Principle 3	Human Rights & Inclusive Workforce	
	2-21 Annual total compensation ratio	Board's Report	209-226	-	-		3-3 Management of material topics	Double Materiality Environment Business Responsibility and Sustainability Reporting	62-63 93-97 151-155, 195	Section A Principle 6	Double Materiality Biodiversity & Nature Protection	
	2-22 Statement on sustainable development strategy	Our Integrated Approach Message from the Chairman Business Responsibility and Sustainability Reporting	3 11-13 156-157	Section B	About the Report Leadership Message		101-1 Policies to halt and reverse biodiversity loss	Environment Business Responsibility and Sustainability Reporting	93-97 195	Principle 6	Biodiversity & Nature Protection	
	2-23 Policy commitments	Corporate Governance Report Business Responsibility and Sustainability Reporting	246-300 156	Section B	Corporate Governance & Ethical Conduct Human Rights & Inclusive Workplace		101-2 Management of biodiversity impacts	Environment Business Responsibility and Sustainability Reporting	93-97 195	Principle 6	Biodiversity & Nature Protection	
	2-24 Embedding policy commitments	Business Responsibility and Sustainability Reporting	156	Section B	Corporate Governance & Ethical Conduct Human Rights & Inclusive Workplace		101-3 Access and benefit-sharing	Environment Business Responsibility and Sustainability Reporting	93-97 195	Principle 6	Biodiversity & Nature Protection	
	2-25 Processes to remediate negative impacts	FY 2025-26 at a Glance Corporate Governance Report Management Discussion and Analysis Communities Environment Business Responsibility and Sustainability Reporting	4 246-300 131-146 87-92 93-97 151-155	Section A	Human Rights & Inclusive Workplace		101-4 Identification of biodiversity impacts	Business Responsibility and Sustainability Reporting	93-97 195	Principle 6	Biodiversity & Nature Protection	
	2-26 Mechanisms for seeking advice and raising concerns	Corporate Governance Report Value Chain Partners Corporate Governance Customers Business Responsibility and Sustainability Reporting	246-300 83-86 99-101 69-73 150	Section A	Corporate Governance & Ethical Conduct		101-5 Locations with biodiversity impacts	Business Responsibility and Sustainability Reporting	93-97 195	Principle 6	Biodiversity & Nature Protection	
	2-27 Compliance with laws and regulations	Board's Report Corporate Governance Report	209-226 246-300	-	Data Privacy & Cyber Security							
	2-28 Membership associations	Business Responsibility and Sustainability Reporting	198	Principle 7	Partnership & Association							



GRI Content Index

GRI Standard	Disclosure	Integrated Annual Report Section	Location	BRSR Linkage	Section in this report	GRI Standard	Disclosure	Integrated Annual Report Section	Location	BRSR Linkage	Section in this report	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality	62-63	-	Double Materiality Assessment	GRI 204: Procurement Practices	3-3 Management of material topics	Double Materiality	62-63	Section A	Double Materiality Assessment	
	3-2 List of material topics	Double Materiality Business Responsibility and Sustainability Reporting	62-63 151-155	Section A	Double Materiality Assessment			How we create value	9	Section A	Principle 1	Double Materiality Assessment
	3-3 Management of material topics	Double Materiality Business Responsibility and Sustainability Reporting	62-63 151-155	Section A	Double Materiality Assessment			Value Chain Partners	83-86	Principle 2	Principle 8	Responsible Value Chain Management
GRI 201: Economic Performance 2016	3-3 Management of material topics	FY 2025-26 at a Glance Double Materiality Business Responsibility and Sustainability Reporting	4 62-63 151-155	Section A	Double Materiality Assessment Economic Growth and Risk Management	GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Responsibility and Sustainability Reporting	162	Principle 1	Corporate Governance & Ethical Conduct	
	201-1 Direct economic value generated and distributed	FY 2025-26 at a Glance Value creation across our Ecosystem Management Discussion and Analysis Business Responsibility and Sustainability Reporting	4 64-97 131-146 150	Section A	Economic Growth and Risk Management			GRI 302: Energy 2016	3-3 Management of material topics	Environment Double Materiality	94 62-63	Section A
	201-2 Financial implications and other risks and opportunities due to climate change	Business Responsibility and Sustainability Reporting	151-155	Section A	Climate Change	Our Approach to Sustainability and ESG	59-60			Principle 6	Energy & Emissions Management	
	201-3 Defined benefit plan obligations and other retirement plans	Employees Business Responsibility and Sustainability Reporting	74-82 178-179	Principle 3	Human Capital Management	Business Responsibility and Sustainability Reporting	151-155, 190					
	GRI 202: Market Presence 2016	202-1 Ratio of standard entry wage to local minimum wage	Business Responsibility and Sustainability Reporting	185	Principle 5	Human Rights & Inclusive Workplace	302-1 Energy consumption within the organization	302-1 Energy consumption within the organization	Environment	94	Principle 6	Energy & Emissions Management
202-1 Ratio of standard entry wage to local minimum wage		Business Responsibility and Sustainability Reporting	185	Principle 5	Human Rights & Inclusive Workplace	FY 2025-26 at a Glance Our Approach to Sustainability and ESG			59-60			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	How we create value Communities Business Responsibility and Sustainability Reporting	9 87-92 200-204	Principle 8	Community Development	302-2 Energy consumption outside the organization	302-2 Energy consumption outside the organization	Environment	94	Principle 6	Energy & Emissions Management	
	203-2 Significant indirect economic impacts	Communities Employees Business Responsibility and Sustainability Reporting	87-92 74-82 200-204	Principle 8	Community Development			FY 2025-26 at a Glance Our Approach to Sustainability and ESG	59-60			
						302-3 Energy intensity	302-3 Energy intensity	Business Responsibility and Sustainability Reporting	190			
								302-4 Reduction of energy consumption	302-4 Reduction of energy consumption	Environment	94	Principle 6
										FY 2025-26 at a Glance Our Approach to Sustainability and ESG	59-60	
								Business Responsibility and Sustainability Reporting	190, 196			



GRI Content Index

GRI Standard	Disclosure	Integrated Annual Report Section	Location	BRSR Linkage	Section in this report	GRI Standard	Disclosure	Integrated Annual Report Section	Location	BRSR Linkage	Section in this report
GRI 303: Water and Effluents 2018	302-5 Reductions in energy requirements of products/services	Environment FY 2025-26 at a Glance Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	94 4 59-60 190, 196	Principle 6	Product Innovation & Stewardship	GRI 306: Waste 2020	305-3 Other indirect (Scope 3) GHG emissions	Environment Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	95 59-60 195	Principle 6	Energy & Emissions Management Climate Change
	3-3 Management of material topics	Double Materiality Environment Business Responsibility and Sustainability Reporting	62-63 96 151-155, 191	Section A Principle 6	Double Materiality Assessment Water Stewardship		305-4 GHG emissions intensity	Environment Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	95 59-60 192, 195	Principle 6	Energy & Emissions Management Climate Change
	303-1 Interactions with water as a shared resource	Environment Business Responsibility and Sustainability Reporting	96 191	Principle 6	Water Stewardship		305-5 Reduction of GHG emissions	Environment Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	95 59-60 196	Principle 6	Energy & Emissions Management Climate Change
	303-2 Management of water discharge-related impacts	Environment Business Responsibility and Sustainability Reporting	96 191	Principle 6	Water Stewardship		305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environment Business Responsibility and Sustainability Reporting	95 192	Principle 6	Air Emissions Management and Efficiency
	303-3 Water withdrawal	Environment Business Responsibility and Sustainability Reporting	96 191	Principle 6	Water Stewardship		3-3 Management of material topics	Double Materiality Environment Business Responsibility and Sustainability Reporting	62-63 97 151-155, 166, 193-194	Section A Principle 2 Principle 6	Double Materiality Assessment Circular Economy and Waste Management
303-4 Water discharge	Environment Business Responsibility and Sustainability Reporting	96 191	Principle 6	Water Stewardship	306-1 Waste generation and significant waste-related impacts		Environment Business Responsibility and Sustainability Reporting	97 166, 193-194	Principle 2 Principle 6	Circular Economy and Waste Management	
303-5 Water consumption	Environment Business Responsibility and Sustainability Reporting	96 191	Principle 6	Water Stewardship	306-2 Management of significant waste-related impacts		Environment Business Responsibility and Sustainability Reporting	97 166, 193-194	Principle 2 Principle 6	Circular Economy and Waste Management	
GRI 305: Emissions 2016	3-3 Management of material topics	Double Materiality Environment Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	62-63 95 59-60 151-155, 192, 195, 196	Section A Principle 6	Double Materiality Assessment Energy & Emissions Management Climate Change		306-3 Waste generated	Environment Business Responsibility and Sustainability Reporting	97 193-194	Principle 6	Circular Economy and Waste Management
	305-1 Direct (Scope 1) GHG emissions	Environment Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	95 59-60 192	Principle 6	Energy & Emissions Management Climate Change		306-4 Waste diverted from disposal	Environment Business Responsibility and Sustainability Reporting	97 193-194	Principle 6	Circular Economy and Waste Management
	305-2 Energy indirect (Scope 2) GHG emissions	Environment Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	95 59-60 192	Principle 6	Energy & Emissions Management Climate Change		306-5 Waste directed to disposal	Environment Business Responsibility and Sustainability Reporting	97 193-194	Principle 6	Circular Economy and Waste Management



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GRI Standard	Disclosure	Integrated Annual Report Section	Location	BRSR Linkage	Section in this report	GRI Standard	Disclosure	Integrated Annual Report Section	Location	BRSR Linkage	Section in this report
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	Double Materiality Value Chain Partners Business Responsibility and Sustainability Reporting	62-63 83-86 151-155, 165, 179	Section A Principle 2 Principle 3	Double Materiality Assessment Responsible Value Chain Management	403-4 Worker participation, consultation, and communication on OHS	Employees Business Responsibility and Sustainability Reporting	80-81 172-177	Principle 3	Occupational Health & Safety	
	308-1 New suppliers that were screened using environmental criteria	Value Chain Partners Business Responsibility and Sustainability Reporting	83-86 165, 179	Principle 2 Principle 3	Responsible Value Chain Management						
	308-2 Negative environmental impacts in the supply chain and actions taken	Value Chain Partners Business Responsibility and Sustainability Reporting	83-86 165, 179	Principle 2 Principle 3	Responsible Value Chain Management						
GRI 401: Employment 2016	3-3 Management of material topics	Double Materiality Employees How we create value Business Responsibility and Sustainability Reporting	62-63 79-80 9 151-155, 172	Section A Principle 3	Double Materiality Assessment Human Capital Management	403-8 Workers covered by an OHS management system	Employees Business Responsibility and Sustainability Reporting	80-81 172-177	Principle 3	Occupational Health & Safety	
	401-1 New employee hires and employee turnover	Employees Business Responsibility and Sustainability Reporting	79-80 172	Principle 3	Human Capital Management						
	401-2 Benefits for full-time employees not provided to temporary/part-time	Employees Business Responsibility and Sustainability Reporting	79-80 172	Principle 3	Human Capital Management						
	401-3 Parental leave	Employees Business Responsibility and Sustainability Reporting	79-80 172	Principle 3	Human Capital Management						
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Double Materiality Employees Business Responsibility and Sustainability Reporting	62-63 80-81 151-155, 172-177	Section A Principle 3	Double Materiality Assessment Occupational Health & Safety	GRI 404: Training and Education 2016	3-3 Management of material topics	62-63 79-80 9 151-155, 172	Section A Principle 3	Double Materiality Assessment Human Capital Management	
	403-1 Occupational health and safety management system	Employees Business Responsibility and Sustainability Reporting	80-81 172-177	Principle 3	Occupational Health & Safety						
	403-2 Hazard identification, risk assessment, and incident investigation	Employees Business Responsibility and Sustainability Reporting	80-81 172-177	Principle 3	Occupational Health & Safety						
	403-3 Occupational health services	Employees Business Responsibility and Sustainability Reporting	80-81 172-177	Principle 3	Occupational Health & Safety						
	404-1 Average hours of training per year per employee	Employees How we create value	79-80 9	-	Human Capital Management						
404-2 Programs for upgrading employee skills and transition assistance	Employees Business Responsibility and Sustainability Reporting	79-80 158-161, 172	Principle 1 Principle 3	Human Capital Management							
404-3 Percentage of employees receiving regular performance and career development reviews	Employees Business Responsibility and Sustainability Reporting	79-80 172	Principle 3	Human Capital Management							



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GRI Standard	Disclosure	Integrated Annual Report Section	Location	BRSR Linkage	Section in this report	GRI Standard	Disclosure	Integrated Annual Report Section	Location	BRSR Linkage	Section in this report	
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	Double Materiality Employees	62-63 78	Section A	Double Materiality Assessment	GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topics	Value creation across our Ecosystem	64-97	Section A Principle 5	Double Materiality Assessment	
		Corporate Governance Report Business Responsibility and Sustainability Reporting	246-300 149, 151-155					Double Materiality Human Capital Management Human Rights & Inclusive Workplace	62-63 151-155, 188			Human Rights & Inclusive Workplace
	405-1 Diversity of governance bodies and employees	Employees	78	Section A	Human Capital Management Human Rights & Inclusive Workplace		409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	3-3 Management of material topics	Business Responsibility and Sustainability Reporting	188	Principle 5	Human Rights & Inclusive Workplace
		Corporate Governance Report Business Responsibility and Sustainability Reporting	246-300 149						Communities Double Materiality Business Responsibility and Sustainability Reporting	87-92 62-63 151-155, 183-184, 200-204		
405-2 Ratio of basic salary and remuneration of women to men	Business Responsibility and Sustainability Reporting	185	Principle 5	Human Capital Management Human Rights & Inclusive Workplace	413-1 Operations with local community engagement, impact assessments, and development programs	Communities Business Responsibility and Sustainability Reporting	87-92 183-184, 200-204	Principle 4 Principle 8	Community Development			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Business Responsibility and Sustainability Reporting	187	Principle 5	Human Rights & Inclusive Workplace	413-2 Operations with significant actual and potential negative impacts on local communities	Communities Business Responsibility and Sustainability Reporting	87-92 183-184, 200-204	Principle 4 Principle 8	Community Development		
GRI 408: Child Labor 2016	3-3 Management of material topics	Value creation across our Ecosystem	64-97	Section A Principle 5	Double Materiality Assessment Human Rights & Inclusive Workplace	GRI 414: Supplier Social Assessment 2016	3-3 Management of material topics	Double Materiality Value Chain Partners Business Responsibility and Sustainability Reporting	62-63 83-86 151-155, 165, 179	Section A Principle 2 Principle 3	Double Materiality Assessment Responsible Value Chain Management	
		Double Materiality Business Responsibility and Sustainability Reporting	62-63 151-155, 188					414-1 New suppliers that were screened using social criteria	Value Chain Partners Business Responsibility and Sustainability Reporting			83-86 165, 179
	408-1 Operations and suppliers at significant risk for incidents of child labor	Business Responsibility and Sustainability Reporting	188	Principle 5	Human Rights & Inclusive Workplace		414-2 Negative social impacts and actions taken	Value Chain Partners Business Responsibility and Sustainability Reporting	83-86 165, 179	Principle 2 Principle 3	Responsible Value Chain Management	



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GRI Standard	Disclosure	Integrated Annual Report Section	Location	BRSR Linkage	Section in this report	GRI Standard	Disclosure	Integrated Annual Report Section	Location	BRSR Linkage	Section in this report
GRI 416: Customer Health and Safety 2016	3-3 Management of material topics	Double Materiality Customers Business Responsibility and Sustainability Reporting	62-63 69-73 151-155, 207-208	Section A Principle 9	Double Materiality Assessment Product Safety & Quality Customer Trust and Integrity Product Innovation & Stewardship	GRI 417: Marketing and Labeling 2016	3-3 Management of material topics	Double Materiality Customers Business Responsibility and Sustainability Reporting	62-63 69-73 151-155, 206	Section A Principle 9	Double Materiality Assessment Product Safety & Quality Customer Trust and Integrity Product Innovation & Stewardship
	416-1 Assessment of the health and safety impacts of product and service categories	Business Responsibility and Sustainability Reporting	207-208	Principle 9	Product Safety & Quality Customer Trust and Integrity Product Innovation & Stewardship		417-1 Requirements for product and service information and labeling	Business Responsibility and Sustainability Reporting	206	Principle 9	Customer Trust and Integrity Product Innovation & Stewardship
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Business Responsibility and Sustainability Reporting	207-208	Principle 9	Customer Trust and Integrity		417-2 Incidents of non-compliance concerning product and service information and labeling	Business Responsibility and Sustainability Reporting	206	Principle 9	Customer Trust and Integrity
GRI 418: Customer Privacy 2016						GRI 418: Customer Privacy 2016	417-3 Incidents of non-compliance concerning marketing communications	Business Responsibility and Sustainability Reporting	206	Principle 9	Customer Trust and Integrity
							3-3 Management of material topics	Double Materiality Customers Business Responsibility and Sustainability Reporting	62-63 69-73 151-155, 207	Section A Principle 9	Double Materiality Assessment Customer Trust and Integrity
							418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Responsibility and Sustainability Reporting	207	Principle 9	Customer Trust and Integrity

Independent Practitioners' Reasonable and Limited Assurance Report

TUVINDIA

INDEPENDENT ASSURANCE STATEMENT

To,
The Board of Directors of Polycab India Limited,
#29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai -400028.

Polycab India Limited (hereinafter referred to as "PIL" or the "Reporting Organization") engaged TUV India Private Limited ("TUVI") to perform an independent external assurance of its Business Responsibility and Sustainability Report ("BRSR") Core disclosures, all nine BRSR principles, including Essential and Leadership Indicators and selected Global Reporting Initiative ("GRI") disclosures. PIL has prepared both an Integrated Annual Report and a Sustainability Report for the period April 1, 2025, to March 31, 2026. The Integrated Annual Report includes disclosures relating to the BRSR Core (the "09 attributes"), all nine BRSR principles, including Essential and Leadership Indicators, and selected GRI disclosures with reference to the GRI Standards 2021 (collectively referred to as the "Sustainability Information"), while the Sustainability Report has been prepared with reference to the GRI Standards 2021. TUVI confirms that, prior to acceptance of the engagement, the preconditions for the assurance engagement were assessed in accordance with ISAE 3000 (Revised). TUVI determined that the subject matter is supported by suitable criteria (SEBI BRSR Core framework, GRI Standards 2021 and GHG Protocol), management has acknowledged its responsibility for the preparation and presentation of the sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. Accordingly, the engagement was accepted and performed in accordance with ISAE 3000 (Revised). The assurance process was conducted with reference to the following applicable frameworks and guidelines as below:

- i. Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR).
- ii. The Industry Standards on Reporting of BRSR Core, as per SEBI circular HO/49/14/14(7)2025-CFD-POD2/13762/2026, dated 30 January 2026;
- iii. GRI Standards 2021; and
- iv. World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard).

The assurance engagement comprised: (i) a reasonable assurance engagement over the BRSR Core indicators / nine attributes; and (ii) a limited assurance engagement over the non-Core BRSR disclosures covering the nine BRSR principles, including Essential Indicators and applicable Leadership Indicators (excluding BRSR Core indicators), and the selected GRI disclosures listed in this statement, following the requirements of the International Standard on Assurance Engagements ISAE 3000 (Revised).

Management's Responsibility

PIL developed its sustainability information, forming part of the Integrated Annual Report and Sustainability Report (based on the BRSR and GRI framework) and holds full responsibility for the collection, analysis, preparation, and disclosure of the information presented in the Integrated Annual Report and Sustainability Report, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the Integrated Annual Report and Sustainability Report is published. Management is responsible for ensuring the disclosed data is accurate, reliable, and free from material misstatements, for BRSR Core requirements, applicable non-Core BRSR disclosures, and the selected GRI disclosures referenced in this statement. Additionally, PIL is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request. The Reporting Organization is responsible for complying with applicable laws.

Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by PIL in its Integrated Annual Report and Sustainability Report. The Integrated Annual Report includes disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, including the Business Responsibility and Sustainability Report (BRSR), as mandated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires listed entities to include a BRSR as part of their Annual Report.

The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures, and PIL's responses to all nine BRSR principles;
2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information; and
4. Verification of supporting evidence on a sample basis, involving:
 - a) Limited assurance for GRI-based disclosures and nine BRSR principles, including Essential and applicable Leadership Indicators (except BRSR Core indicators), and
 - b) Reasonable assurance for the nine attributes as per the BRSR Core framework.

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised), providing an independent and objective evaluation of the reliability and accuracy of PIL's ESG disclosures.

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TUVI has verified the below 09 attributes as per Annexure I - Format of BRSR Core disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20 December 2024) as part of the applicable assurance criteria.

Attributes	KPI
Greenhouse gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO ₂ e) Emission in MT - Direct emissions from organization's owned- or controlled sources
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider
	GHG Emission Intensity (Scope 1+2) - (Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations
	GHG Emission Intensity (Scope 1+2) - (Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP
Water footprint	GHG Emission Intensity (Scope 1+2) - (Total Scope 1 and Scope 2 emissions (MT) / Product or Service
	Total water withdrawal by sources (in kL)
	Water consumption intensity - Water Consumption (kL) / Total Revenue from Operations
	Water consumption intensity - Water Consumption (kL) / Total Revenue from Operations adjusted for PPP
Energy footprint	Water consumption intensity - Water Consumption (kL) / Product or Service
	Water Discharge by destination and levels of Treatment (kL)
	Total energy consumed in GJ
	% of energy consumed from renewable sources - In % terms
Embracing circularity - details related to waste management by the entity	Energy intensity - energy consumed (GJ) / Total Revenue from Operations
	Energy intensity - energy consumed (GJ) / Total Revenue from Operations adjusted for PPP
	Energy intensity - energy consumed (GJ) / Product or Service
	Plastic waste (A) (MT)
	E-waste (B) (MT)
	Bio-medical waste (C) (MT)
	Battery waste (D) (MT)
	Other Hazardous waste (E)(MT)
	Other non-hazardous waste (F) (MT)
	Total waste generated (A + B + C + D + E + F) (MT)
Waste intensity	
• MT /Revenue from Operations	
• MT /Revenue from Operations adjusted for PPP	
• MT /Product or Service	
Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)	
Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity)	
✓ % of Waste Recycled Recovered /Total Waste generated	
For each category of waste generated, total waste disposed by nature of disposal method (MT)	
For each category of waste generated, total waste disposed by nature of disposal method (Intensity)	
✓ % of Waste Recycled Recovered /Total Waste generated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)
	1) Number of Permanent Disabilities
	2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)
Enabling Gender Diversity in Business	3) No. of fatalities
	Gross wages paid to females as % of wages paid - In % terms
	Complaints on POSH
	1) Total Complaints on Sexual Harassment (POSH)
Enabling Inclusive Development	2) Complaints on POSH as a % of female employees / workers
	3) Complaints on POSH upheld
	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties
	Loans and advances & investments with related parties
	1) Purchases from trading houses as % of total purchases
	2) Number of trading houses where purchases are made from
Open-ness of business	3) Purchases from top 10 trading houses as % of total purchases from trading houses
	1) Sales to dealers / distributors as % of total sales
	2) Number of dealers / distributors to whom sales are made
	3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors

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Independent Practitioners' Reasonable and Limited Assurance Report

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Attributes	KPI
	Share of RPTs (as respective %age) in <ul style="list-style-type: none"> • Purchases • Sales • Loans & advances • Investments

TUVI has verified the below-mentioned GRI disclosures given in the Report and has conducted Limited assurance engagement in line with ISAE 3000 (Revised) Assurance Standard:

Topic	Indicator	GRI Disclosure	
General Disclosures	Organizational details	2-1	
	Entities included in the organization's sustainability reporting	2-2	
	Reporting period, frequency and contact point	2-3	
	Employees	2-7	
	Workers who are not employees	2-8	
	Nomination and selection of the highest governance body	2-10	
	Chair of the highest governance body	2-11	
	Conflicts of interest	2-15	
	Policy commitments	2-23	
	Membership associations	2-28	
	Economic Performance	Defined benefit plan obligations and other retirement plans	201-3
		Financial assistance received from government	201-4
	Market Presence	Proportion of senior management hired from the local community	202-2
	Indirect Economic Impacts	Infrastructure investments and services supported	203-1
Anti-corruption	Operations assessed for risks related to corruption	205-1	
	Communication and training about anti-corruption policies and procedures	205-2	
	Confirmed incidents of corruption and actions taken	205-3	
Anti-competitive Behaviour	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	206-1	
Energy	Energy consumption outside of the organization	302-2	
	Reduction of energy consumption	302-4	
Emissions	Other indirect (Scope 3) GHG emissions	305-3	
	Reduction of GHG emissions	305-5	
	Nitrogen oxides (NOx), Sulphur oxides (SOx), and other significant air emissions	305-7	
Waste	Management of significant waste-related impacts	306-2	
Employment	New Employee Hire & Turnover Details	401-1	
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2	
	Parental leaves	401-3	
	Occupational health and safety management system	403-1	
Occupational Health and Safety	Hazard identification, risk assessment, and incident investigation	403-2	
	Occupational health services	403-3	
	Worker participation, consultation, and communication on occupational health and safety	403-4	
	Worker training on occupational health and safety	403-5	
	Promotion of worker health	403-6	
	Prevention and mitigation of occupational health and safety impacts are directly linked by business relationships	403-7	
	Workers covered by an occupational health and safety management system	403-8	
	Average hours of training per year per employee	404-1	
Programs for upgrading employee skills and transition assistance programs	404-2		
Diversity and Equal Opportunity	Percentage of employees receiving regular performance and career development reviews	404-3	
	Diversity of governance bodies and employees	405-1	
Non-discrimination 2016	Ratio of basic salary and remuneration of women to men	405-2	
	Incidents of discrimination and corrective actions taken	406-1	
Child Labour	Operations and suppliers at significant risk for incidents of child labour	408-1	
Forced or Compulsory Labor	Operations and suppliers at significant risk for incidents of forced or compulsory labour	409-1	
Local Communities	Operations with local community engagement, impact assessments, and development	413-1	

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Attributes	KPI
Customer Health and Safety services	Incidents of non-compliance concerning the health and safety impacts of products and programs
Marketing and Labelling	Requirements for product and service information and labelling
Customer Privacy	Incidents of non-compliance concerning product and service information and labelling
	Substantiated complaints concerning breaches of customer privacy and losses of customer data

The reporting boundaries for the assured sustainability information are limited to the following operational units of PIL:

1. Wires & Cables: Halol (Gujarat), Kalsar (Gujarat) and Daman	4. Switchgear: Nashik (Maharashtra)
2. Fans: Halol (Gujarat) and Rookeer (Uttarakhand)	5. Metal Box: Halol (Gujarat), Bangalore (Karnataka)
3. Pipes and Conduits: Chennai (Tamil Nadu) and Halol (Gujarat)	6. Switches Plant –Daman
7. All Offices and Warehouses as disclosed in the Integrated Annual Report	

As part of the assurance process, TUVI conducted onsite verification at locations such as Daman, Halol (Gujarat) on dates of 23 to 27 February 2026 and 13-15 April 2026 at the Corporate Office, followed by remote meetings on the dates of 23 and 24 April 2026. Desk reviews were carried out for other sites which are part of the reporting boundary.

Limitations

TUV India Pvt. Ltd. (TUVI) did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claims through this assignment. TUVI has taken reference of the financial figures from the audited financial statements. PIL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023, and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024. TUVI disclaims liability for decisions or consequences arising from this assurance statement or from inaccurate data, relying on the completeness and accuracy of information provided by PIL. The responsibility for the authenticity of the data is confirmed by PIL. Any reliance placed by any person or third party on disclosed KPIs is entirely at their own risk. This assurance statement does not validate any environmental or social claims, nor is it intended to mislead or contribute to greenwashing.

TUVI Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of BRSR Core assurance and a limited level of BRSR Principles and GRI disclosure assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of PIL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by PIL. The reporting organisation is responsible for archiving the related data for a reasonable time period. The primary intended user of this assurance statement is PIL (Board, shareholders, and regulators); however, the client may use it at their own discretion in accordance with their specific requirements. This assurance engagement is based on the assumption that the data and information provided to TUVI by PIL are complete and true.

Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to PIL and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

TUVI's assurance activities included:

- Document and Data Review
 - Examination of documents, datasets, and supporting evidence provided by PIL for Section A and B of the BRSR, covering all nine BRSR principles, including Essential and Leadership Indicators, as well as the nine attributes listed in Annexure I – Format of BRSR Core (non-financial disclosures).
 - Evaluation of disclosures related to Management Approach and performance indicators.
- Stakeholder Interviews
 - Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
 - Reviewed PIL's approach to stakeholder engagement and materiality determination to validate qualitative statements included in the Integrated Annual Report.
 - Interviews were conducted through both onsite visits and remote assessments, as applicable.
- Process and System Assessment
 - Review of systems and processes for:

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- a) Implementing ESG and sustainability-related policies, as described in the BRSR; and
 - b) Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
- ii. Assessment of the internal controls supporting data accuracy, traceability, and consistency.
4. Substantive and Control Testing

TUVI performed walkthrough procedures to evaluate the design and implementation of internal controls over ESG data processes and substantive testing, including document verification, recalculation, analytical review, and data traceability checks for selected KPIs and disclosures. The combination of control testing and substantive procedures provided sufficient appropriate evidence in accordance with ISAE 3000 (Revised).

5. Sampling methodology

- i. TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures, considering materiality thresholds, risk of misstatement, data complexity, estimation uncertainty, nature and scale of operations, geographical spread of facilities, and site contribution to ESG impacts. Sample selection prioritised locations with significant operational impact and KPIs with higher inherent risk, including those relevant to BRSR Core indicators, non-Core BRSR disclosures, and selected GRI disclosures. Materiality of 5 % was applied to the selected samples for the verification of the sustainability disclosures as applicable.

6. Reporting Framework Adherence

- i. Verified PIL's adherence to reporting requirements under:
 - a) SEBI's BRSR guidelines, and
 - b) GRI Standards.

TUVI evaluated the GRI-based disclosures against the following GRI principles: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, Timeliness. This methodology enabled TUVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

Opportunities for Improvement

The following opportunities for improvement have been reported to PIL. These align well with PIL management's existing objectives and programs. PIL has already identified these focus areas, and the assurance team endorses their continued implementation to advance the organization's Sustainability Goals:

1. PIL has established a strong base through its existing sustainable procurement policies and practices. The Company may further strengthen this framework by progressively aligning it with the principles of ISO 20400.
2. PIL has committed to sourcing 50% of its electricity from renewable sources by 2030. To ensure progress toward this target, PIL may consider establishing a structured monitoring mechanism to track and report performance against this commitment on a regular basis.
3. PIL has initiated the implementation of technology tools and software platforms for ESG performance monitoring. PIL may ensure that these tools are operationalised across relevant functions and consistently used for real-time tracking and reporting of ESG performance.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflicts of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause a conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

In addition, TUVI maintains organizational safeguards to ensure impartiality despite performing scheme owner, verifier, and certification functions within the same organization. Independence is ensured through segregation of responsibilities, independent technical review, documented conflict-of-interest controls, and oversight mechanisms in accordance with ISO 14064-3:2019 and ISO 17029:2019. TUVI confirms that the engagement was performed under a system of quality management consistent with quality control, independence, and ethical requirements, thereby addressing the requirements of ISAE 3000 (Revised).

Our Conclusion

The assurance statement explicitly confirms that the practitioner applied professional judgment and maintained professional scepticism throughout the engagement, consistent with the requirements of ISAE 3000 (Revised). In our opinion, based on the scope of this assurance engagement, the disclosures related to the BRSR Core Key Performance Indicators (KPIs) presented in the Integrated Annual Report, disclosures on ESG performance forming part of its Integrated Annual Report and Sustainability Report along with the referenced supporting information, provide a fair representation of the nine attributes as per Annexure I, material topics, related

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strategies and meet the content and quality requirements outlined in the BRSR framework and GRI Standards. TUVI confirms that, within the defined scope of this assurance engagement, the ESG disclosures are complete in accordance with applicable BRSR requirements under Regulation 34(2)(f) of the SEBI LODR Regulations, 2015 and relevant SEBI circulars. PIL appropriately discloses the KPIs and actions that focus on value creation over the short, medium, and long term. The KPIs selected and disclosed by PIL are fairly represented. In addition, the assurance opinion is expressed on the effectiveness of internal controls only for BRSR Core disclosures (9 attributes) under reasonable assurance; no assurance opinion is expressed on the effectiveness of internal controls for disclosures covered under limited assurance (including GRI and other non-BRSR Core disclosures).

Based on the procedures performed and evidence obtained, in our opinion, the BRSR Core Key Performance Indicators (KPIs) presented in Polycab India Limited's Integrated Annual Report/Sustainability Report for the period 1 April 2025 to 31 March 2026 have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, including the requirements of the SEBI BRSR Core framework and Annexure I KPIs, and fairly represent the nine attributes within the defined scope without material misstatement. Further, based on the limited assurance procedures performed, nothing has come to our attention that causes us to believe that the selected non-Core BRSR disclosures covering the nine BRSR principles, including Essential and applicable Leadership Indicators, along with selected Global Reporting Initiative disclosures, have not been prepared, in all material respects, in accordance with the applicable reporting criteria.

Competency and Independence: TUVI confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines. Our assurance team possesses the necessary expertise in ESG verification, assurance methodologies, and applicable regulatory frameworks. We uphold strict independence, apply robust assurance methodologies, and continuously improve our processes to deliver reliable and credible assessments.

Disclosures: TUVI is of the opinion that the reported disclosures comply with the requirements of the BRSR and meet the GRI Standards reporting requirements. PIL's general disclosures provide appropriate contextual information about the organization, while the Management & Process Disclosures adequately describe the management approach for each indicator in Sections A and B, covering all nine BRSR principles, including Essential and Leadership Indicators and the nine attributes as per Annexure I – Format of BRSR Core.

Limited Assurance Conclusion: Based on the procedures performed, nothing has come to our attention that causes us to believe that the selected non-Core BRSR disclosures and selected GRI disclosures subject to the limited assurance engagement was not prepared, in all material respects, in accordance with the applicable reporting criteria. TUVI found the information to be reliable across all principles with respect to the BRSR and with reference to GRI Standards 2021 reporting criteria.

Reasonable Assurance Conclusion: In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPIs described in the BRSR Report, along with the referenced information, have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, for the nine attributes and meet the content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our Team possesses expertise in ESG verification, assurance methodologies and regulatory frameworks. We ensure independence, employ robust methodologies and maintain continuous improvement to deliver reliable assessment.

Evaluation of BRSR Reporting Principles

- i. **Governance, Leadership, and Oversight:** The Integrated Annual Report appropriately discloses messages from top management, the business model aimed at promoting inclusive growth and equitable development, along with related actions and strategies. It highlights PIL's focus on services, risk management practices, environmental protection and restoration efforts, and organizational priorities.
- ii. **Connectivity of Information:** PIL discloses the nine BRSR principles covering both Essential and Leadership Indicators and the nine attributes as per Annexure I - Format of BRSR Core. The Integrated Annual Report effectively demonstrates the inter-relatedness and dependencies of these principles with factors influencing the organization's ability to create value over time.
- iii. **Stakeholder Responsiveness:** Stakeholder identification and engagement has been carried out by PIL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. The Integrated Annual Report details mechanisms for engaging key stakeholders to identify major concerns and to derive and prioritize short, medium and long-term strategies. It provides valuable insights into the nature and quality of PIL's relationships with its stakeholders and fairly represents how the organization understands, considers, and responds to their legitimate needs and interests. In our view, the Integrated Annual Report meets the requirements.
- iv. **Materiality:** The double materiality assessment process has been carried out based on the requirements of the GRI Standards and ERS (European Sustainability Reporting Standards), considering topics that are internal and external to the PIL's range of businesses. Material issues are adequately identified and reported in the Integrated Annual Report / Sustainability Report. In our view, the Integrated Annual Report / Sustainability Report meets the requirements.
- v. **Conciseness:** The Integrated Annual Report communicates the required information clearly and succinctly, using brief and to-the-point sentences. Effective use of graphs, pictorials, and tabular representations enhances clarity while maintaining the continuity of information flow throughout the report.
- vi. **Reliability and Completeness:** PIL has established robust internal systems for data aggregation and evaluation. The Integrated Annual Report has disclosed the selected non-financial KPI's, as per the BRSR framework and GRI Standards. TUVI's assurance team verified the data as per the agreed scope of work and found it to be accurate. The information is reported transparently, neutrally, and free of material error.
- vii. **Consistency and Comparability:** Information in the BRSR is presented on an annual basis and was found to be reliable and complete. This supports adherence to the principles of consistency and comparability in reporting.

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viii. **Impact:** PIL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR and GRI as part of its policy framework that includes POSH, ESG, Code of Conduct Policy, Whistle Blower Policy, etc. PIL reports on ESG performance to the Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG-related issues. PIL completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically

Reporting Principles for defining report quality: The mainstream of the data and information was verified by TUVI's assurance team as per the agreed scope of work as defined above and found to be accurate. The disclosures related to ESG issues and performance are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Integrated Annual Report meets the requirements.

Independence and Code of Conduct: TUVI follows the IESBA (International Ethics Standards Board for Accountants) Code which adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#) and [Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#), TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of services or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independence and Impartiality Statement

TUV India Pvt. Ltd. (TUVI) is an independent and neutral third-party assurance provider with qualified environmental and social specialists and confirms its independence, impartiality, and objectivity in accordance with ISAE 3000 (Revised) through internal conflict-of-interest checks, adherence to a documented code of ethics, separation of assurance and advisory functions, reviewer oversight, and quality control procedures. TUVI confirms that no non-assurance services were provided to PIL that could create self-review, advocacy, familiarity, self-interest, or other independence threats, including preparation of BRSR/Global Reporting Initiative disclosures, ESG strategy development, target setting, ESG data system design, GHG inventory calculations, internal ESG audits, materiality assessments, or KPI improvement advisory services. TUVI further confirms that no engagements during the reporting year compromised its independence, and it was not involved in preparing report content or underlying data, except for this assurance statement, thereby ensuring an objective, unbiased, and transparent assurance process.

For and on behalf of TUV India Private Limited

For and on the behalf of
TUV India Private Limited



Date: 05/06/2026
Place: Mumbai, India
Project Reference No: 8124594402

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