

Proxy Advisory Report (Addendum)

Polycab India Ltd

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

Contact for Demo – esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

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Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

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ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

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Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

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COMPANY INFORMATION

BSE CODE: 542652

NSE SYMBOL: POLYCAB

ISIN: INE455K01017

Industry: Cables - Electricals

Email: cs@polycab.com, shares@polycab.com

Phone: +91 2676 227600, 227700

Registered Office: Unit 4, Plot No 105, Halol Vadodara Road, Village Nulpura, Taluka Halol, Panchmahal, Gujarat - 389 350

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 22nd February, 2026

Notice Date: 16th January, 2026

Notice: [Click here](#)

Annual Report: [FY 2024-25](#)

SES PA Report (Last AGM): [Report](#)

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 16th January, 2026

Remote E-voting:

- **Start:** 24th January, 2026
- **Ends:** 22nd February, 2026

ADDENDUM REPORT RELEASE DATE: 20th February, 2026

Research Analyst: Suleman Picturewala

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict



ADDENDUM

There is no change in the SES Recommendations on any resolution. However, shareholders may take note of the Company's clarification and SES' comments thereon.

BACKGROUND

SES as per its policy, had emailed its PA Report ([weblink](#)) to the Company on 11th February, 2026 in respect of the PB of the Company.

Post release of PA Report, SES received an email from the Company on 13th February, 2026. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 13th February, 2026 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

Company's Views:

<i>S. No.</i>	<i>Page no.</i>	<i>Polycab Response</i>
1	2	<p><i>Mr. Inder T. Jaisinghani, Chairman and Managing Director of the Company:</i></p> <p><i>The Members had deliberated and approved the appointment of Mr. ITJ in dual position as Chairman and Managing Director, which is permissible under SEBI LODR. The combined role provides unified leadership, supports strategic alignment, and leverages the individual's extensive industry knowledge, while robust Board oversight mechanisms ensure balanced governance.</i></p> <p><i>As Chairman of the Board, Mr. Jaisinghani was responsible to: (a) oversee, monitor and supervise the performance of the Board of Directors and other sub-committees to achieve aspiration of all stakeholders and objectives as defined in business strategy and conform with the Corporate Governance; (b) act as Chairman of the Board at the Board's meetings and Shareholders' meetings by supervising the conduct of the meeting in fair and impartial manner, ensuring effective and efficient participation of all stakeholders; (c) promote the independent and transparent expression of opinions in the meetings.</i></p>

SES Comment:

Shareholders may take note of the above clarification provided by the Company in favour of the combined position of Chairman and Managing Director, held by Mr. Inder T. Jaisinghani.

However, as a Policy, SES does not favour holding combined position of Chairman & ED/MD as a good governance practice. SES stance in this regard is already explained and analysed on page 6 of its PA Report.

Company's Views:

<i>S. No.</i>	<i>Page no.</i>	<i>Polycab Response</i>
2	4	<p><i>Mr. Anil Hariani – A Public Shareholder?</i> - <i>As per SEBI (ICDR) Regulations 2018, Mr. Anil Hariani falls under Public Category and the same had also been disclosed in the prospectus filed with SEBI. Further, please note that Polycab Cables Private Limited and Datar Nouveau Energietechnik Limited had been amalgamated with Polycab India Limited long back and not in existence as on date of issuance of the</i></p>



		<i>report (Refer MCA website for viewing the Companies status as Amalgamated). We have been citing the above to you for your consideration in vain since FY 2024.</i>
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SES Comment: SES has observed in its PA report that the Company has classified Mr. Anil Hariram Hariani as a Public Shareholder in Shareholding Pattern of the Company.

The Company has stated that., “please note that Polycab Cables Private Limited and Datar Nouveau Energietechnik Limited had been amalgamated with Polycab India Limited long back and not in existence as on date of issuance of the report (Refer [MCA website](#) for viewing the Companies status as Amalgamated).”

Even if Polycab Cables Pvt. Ltd. and Datar Nouveau Energietechnik Ltd. have been amalgamated, Mr. Hariani held directorship roles in these entities. This history could be indicative of association with the Promoter Group and may raise questions on his shareholding in "Public Shareholder" from a governance perspective.

Further, the Company has not responded on relationship with one of the Promoter Group members (Ms. Rita Hariram Hariani) of the Company.

However, shareholders may take note of the Company’s clarification.

Company’s Views:

<i>S. No.</i>	<i>Page no.</i>	<i>Polycab Response</i>
3	5	<i>Board’s Profile provided has not been updated till the date of Postal Ballot and hence does not reflect correct findings. Eg: Name of Mr. Gandharv Tongia (ED & CFO) in Board’s Profile. Please delete his name from Board’s Profile as he resigned from the Company w.e.f. 27th October 2025.</i>

SES Comment: Shareholders are requested to take note of the above change in Board’s Profile table as disclosed on page no. 5 of the PA Report. Mr. Gandharv Tongia (ED & CFO) have resigned from the Board of the Company w.e.f. 27th October, 2025. Therefore, the revised Board Composition of the Company consist of 9 Directors including 4 Executive Directors and 5 Independent Directors.

Company’s Views:

<i>S. No.</i>	<i>Page no.</i>	<i>Polycab Response</i>
4	6	<i>Classification of Mr. T. P. Ostwal as NID – Mr. T. P. Ostwal has been incorrectly classified as a Non-Executive Director; he is an Independent Director with no pecuniary relationship with the Company, and no professional fees were paid to him in FY 2025–26.</i>

SES Comment: SES, in its report, has not classified Mr. T. P. Ostwal as Non-Executive Director. Instead, SES has categorized him as a NID (Non-Independent Director).

Further, SES has provided justification for classifying Mr. T. P. Ostwal as a NID (Non-Independent Director), as mentioned on page 6 of the Proxy Advisory (PA) report.

Company’s Views:

<i>S. No.</i>	<i>Page no.</i>	<i>Polycab Response</i>
5	7	<i>Mr. T.P. Ostwal is Chairman of Audit & NRC: Mr. T. P. Ostwal possesses the skills and expertise required for the role. The Board has ensured that independent discretion, checks and balances, majority independence, separate charters, amongst other aspects were considered while approving the Board Committee structure and Chairpersonship thereto.</i>



SES Comment: SES has mentioned in its Proxy Advisory (PA) report that Mr. T. P. Ostwal serves as the Chairman of both the Audit Committee (AC) and the Nomination & Remuneration Committee (NRC). SES does not consider the appointment of the same individual to chair both committees as a good governance practice. This observation has been disclosed on page 7 of the PA report.

Company's Views:

S. No.	Page no.	Polycab Response
6	8	<i>SES notes incorrectly state that 'although all Executive Directors are eligible for variable pay, the Company did not pay any variable remuneration to Mr. Nikhil R. Jaisinghani and Mr. Bharat A. Jaisinghani, promoter Executive Directors, during FY 2024-25'. Further the amount of variable pay incorrectly reflects as Rs.0. However, it is being clarified that Mr. Bharat A. Jaisinghani and Mr. Nikhil R. Jaisinghani had been paid variable pay for FY 2024-25 which was clubbed under Salary & Perquisites (as disclosed in page no.221 of the Annual Report 2024-25)</i>

SES Comment:

SES takes note of the Company's clarification that variable pay was included under "Salary & Perquisites" in the Annual Report. However, from a transparency and governance perspective, performance-linked remuneration should be clearly disclosed and separately identified from fixed components.

In the absence of a detailed break-up segregating fixed and variable pay, SES has classified performance-linked elements as "Variable" based on available disclosures. SES encourages the Company to provide a clearer remuneration breakdown in future Annual Reports to enhance transparency for shareholders.

Company's Views:

S. No.	Page no.	Polycab Response
7	8	<i>Put 'C' against the name of Mr. Gandharv Tongia as he resigned from the Company. Delete 'A' against the name of Mr. Sumit Malhotra as he was appointed as Independent Director on 22nd January 2025.</i>

SES Comment: Shareholders are requested to take note of the above clarification. Mr. Gandharv Tongia has resigned from the Company. Further, the appointment of Mr. Sumit Malhotra as an Independent Director on 22nd January 2025 was already appropriately highlighted with "A" in the SES report on page 8.

Company's Views:

S. No.	Page no.	Polycab Response
8	9	<p>RESOLUTION 1: REAPPOINTMENT OF INDEPENDENT DIRECTOR</p> <p><i>Please delete the following sentence - "Non-Compliance w.r.t Companies Act, 2013: Prior approval of shareholders not obtained for re-appointment as an ID"</i></p> <p><i>Based on Mrs. Agarwal's satisfactory performance, the continued value of her skills and experience, and that she had not acted prejudicial to the interests of stakeholders at large during the past years, the Nomination and Remuneration Committee recommended her reappointment as an Independent Director for a second term of two years considering the facts and circumstances.</i></p> <p><i>Further, it is pertinent to note that considering the first term of Mrs. Manju Agarwal, Independent Director, was expiring on 19th January 2026, the Board had at its Meeting held on 16th January 2026 i.e. prior to expiry of her term on 19th January 2026, based on recommendation of NRC re-appointed Mrs. Agarwal for a second term of 2 consecutive years, subject to the approval of the members through postal ballot.</i></p>



		<p><i>The above view is further substantiated by ICSI Journal published in December 2025 and accessible through the following link</i></p> <p><i>(https://www.icsi.edu/media/webmodules/CSJ/Dec2025/ICSI_CSJ_Dec_2025.pdf) Refer Page no. 81 of the ICSI Journal.</i></p> <p><i>In view of the above and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 16th January 2026, considered the re-appointment of Mrs. Manju Agarwal as Independent Director for a period of 2 consecutive year effective from 19th January 2026.</i></p>
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SES Comment:

SES notes the Company's reliance on the article published in the December' 2025 issue of the ICSI journal. However, it is important to clarify that articles published in the Journal represent individual author's interpretative views and do not constitute binding guidance or official clarification issued by the Institute. On the other hand, ICSI through its official guidance note has clearly established that re-appointment of an independent director requires shareholder approval along with a rationale behind such interpretation. ([Link](#))

Furthermore, SES' opinion is based on its independent interpretation of the applicable provisions of the Companies Act, 2013, read in conjunction with established governance standards and regulatory expectations. In the absence of an explicit statutory clarification, SES has adopted a conservative governance approach while forming its view.

Therefore, SES reiterates that the re-appointment of Mrs. Manju Agarwal is not in accordance with law. The power to re-appoint IDs rests with the shareholders and the Board cannot re-appoint them without the obtainment of prior approval of shareholders.

Accordingly, SES has raised concern, on account of the fact that the shareholders' approval of the ID's eligibility for re-appointment has not been sought, prior to the completion of the second term.

Nonetheless, SES understands that the difference in interpretation is due to lack of explicit clarity in legal drafting. Shareholders may take note of both the interpretations and take a voting decision accordingly.

COMPANY'S EMAIL

Dear Sir/Madam,

We are in receipt of your trail e-mail regarding Voting Recommendations of SES on our Postal Ballot Notice dated 16th January 2026.

In this regard, we would like to bring to your attention the following inconsistent and factually incorrect data presented in the report for your reconsideration and rectification:

S. No.	Page no.	Polycab Response
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2	4	<p><i>Mr. Anil Hariani – A Public Shareholder ?- As per SEBI (ICDR) Regulations 2018, Mr. Anil Hariani falls under Public Category and the same had also been disclosed in the prospectus filed with SEBI. Further, please note that Polycab Cables Private Limited and Datar Nouveau Energietechnik Limited had been amalgamated with Polycab India Limited long back and not in existence as on date of issuance of the report (Refer MCA website for viewing the Companies status as Amalgamated). We have been citing the above to you for your consideration in vain since FY 2024.</i></p>
3	5	<p><i>Board's Profile provided has not been updated till the date of Postal Ballot and hence does not reflect correct findings. Eg: Name of Mr. Gandharv Tongia (ED & CFO) in Board's Profile. Please delete his name from Board's Profile as he resigned from the Company w.e.f. 27th October 2025.</i></p>
4	6	<p><i>Classification of Mr. T. P. Ostwal as NID – Mr. T. P. Ostwal has been incorrectly classified as a Non-Executive Director; he is an Independent Director with no pecuniary relationship with the Company, and no professional fees were paid to him in FY 2025–26.</i></p>
5	7	<p><i>Mr. T.P. Ostwal is Chairman of Audit & NRC: Mr. T. P. Ostwal possesses the skills and expertise required for the role. The Board has ensured that independent discretion, checks and balances, majority independence, separate charters, amongst other aspects were considered while approving the Board Committee structure and Chairpersonship thereto.</i></p>
6	8	<p><i>SES notes incorrectly state that 'although all Executive Directors are eligible for variable pay, the Company did not pay any variable remuneration to Mr. Nikhil R. Jaisinghani and Mr. Bharat A. Jaisinghani, promoter Executive Directors, during FY 2024-25'. Further the amount of variable pay incorrectly reflects as Rs.0. However, it is being clarified that Mr. Bharat A. Jaisinghani and Mr. Nikhil R. Jaisinghani had been paid variable pay for FY 2024-25 which was clubbed under Salary & Perquisites (as disclosed in page no.221 of the Annual Report 2024-25)</i></p>



7	8	<p><i>Put 'C' against the name of Mr. Gandharv Tongia as he resigned from the Company.</i></p> <p><i>Delete 'A' against the name of Mr. Sumit Malhotra as he was appointed as Independent Director on 22nd January 2025</i></p>
8	9	<p>RESOLUTION 1: REAPPOINTMENT OF INDEPENDENT DIRECTOR</p> <p><i>Please delete the following sentence - "Non-Compliance w.r.t Companies Act, 2013: Prior approval of shareholders not obtained for re-appointment as an ID"</i></p> <p><i>Based on Mrs. Agarwal's satisfactory performance, the continued value of her skills and experience, and that she had not acted prejudicial to the interests of stakeholders at large during the past years, the Nomination and Remuneration Committee recommended her reappointment as an Independent Director for a second term of two years considering the facts and circumstances.</i></p> <p><i>Further, it is pertinent to note that considering the first term of Mrs. Manju Agarwal, Independent Director, was expiring on 19th January 2026, the Board had at its Meeting held on 16th January 2026 i.e. prior to expiry of her term on 19th January 2026, based on recommendation of NRC re-appointed Mrs. Agarwal for a second term of 2 consecutive years, subject to the approval of the members through postal ballot.</i></p> <p><i>The above view is further substantiated by ICSI Journal published in December 2025 and accessible through the following link</i></p> <p><i>(https://www.icsi.edu/media/webmodules/CSJ/Dec2025/ICSI_CSJ_Dec_2025.pdf) Refer Page no. 81 of the ICSI Journal.</i></p> <p><i>In view of the above and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 16th January 2026, considered the re-appointment of Mrs. Manju Agarwal as Independent Director for a period of 2 consecutive year effective from 19th January 2026.</i></p>

Regards

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Vice President Legal & Company Secretary

Polycab India Limited

Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

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This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit initiative or its staff, has no financial interest in the companies covered in this report except for what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information

Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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research@sesgovernance.cominfo@sesgovernance.comwww.sesgovernance.com**Warning**

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