

POLYCAB INDIA LIMITED

Polycab House, 771 Mogul Lane, Mahim (W), Mumbai – 400016
CIN: L31300GJ1996PLC114183
Tel : +91 22 2432 7070-74 Fax : +91 22 2432 7075
Email: shares@polycab.com Website: www.polycab.com



Date: 07th June 2021

To
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

To
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 542652 Scrip Symbol: Polycab
ISIN:- INE455K01017

Dear Sir / Madam

Sub: Disclosure of Related Party Transactions for the half year ended 31st March 2021

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the disclosure of related party transactions on a Standalone and Consolidated basis for the half year ended 31st March 2021.

Kindly take the same on your record.

Thanking you

Yours Faithfully
For Polycab India Limited

Manita Carmen A Gonsalves
Company Secretary and Compliance Officer
Membership No.: A18321



Registered Office:
Unit No.4, Plot No.105, Halol Vadodara Road,
Village Nurpura, Taluka Halol, Panchmahal, Gujarat-389350
Tel : 2676- 227600 / 227700

Details of Related Party Transactions on Standalone Basis for the half year ended 31st March 2021
Related party disclosure

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.

(A) Enterprises where control exists

	Country of incorporation	Ownership interest (%)
		31 Mar 21
(i) Subsidiaries		
Tirupati Reels Private Limited (TRPL)	India	55%
Dowells Cable Accessories Private Limited (DCAPL)	India	51%
Polycab Electricals & Electronics Private Limited (PEEPL) ^(a)	India	100%
Polycab USA LLC (PUL) ^(a)	USA	100%
Polycab Australia Pty Ltd ^(b)	Australia	100%
Polycab Support Force Private Limited (PSFPL) ^(d)	India	100%
Uniglobus Electricals and Electronics Private Limited (UEEPL) ^(e)	India	100%
Ryker Base Private Limited (Ryker) (Refer note 2A) ^(c)	India	100%
(ii) Joint Ventures		
Techno Electromech Private Limited (TEPL)	India	50%

(a) incorporated in FY 2019-20

(b) incorporated on 01 July 2020

(c) Joint venture till 05 May 2020 and became wholly owned subsidiary from 06 May 2020

(d) incorporated on 13 March 2021

(e) incorporated on 24 March 2021

(B) Enterprises owned or significantly influenced by key managerial personnel

AK Enterprises (A K)

Polycab Social Welfare Foundation

T.P. Ostwal & Associates LLP

(C) Key management personnel
(i) Executive directors

Mr. Inder T. Jaisinghani	Chairman and managing Director
Mr. Ramesh T. Jaisinghani ^(c)	Whole-time director
Mr. Ajay T. Jaisinghani ^(c)	Whole-time director
Mr. Shyam Lal Bajaj ^{(a) (c)}	Whole time director

(ii) Non- Executive directors

Mr. R S Sharma	Independent director
Mr. T P Ostwal	Independent director
Mr. Pradeep Poddar	Independent director
Ms. Hiroo Mirchandani	Independent director

(iii) Key management personnel

Mr. Gandharv Tongia	Chief financial officer (w.e.f. 31 May 2020)
Mr. Subramaniam Sai Narayana ^(b)	Company secretary and compliance officer
Ms. Manita Gonsalves	Company secretary and compliance officer (w.e.f. 24 Jan 2021)

(iv) Relatives of Key management personnel

Mr. Bharat A. Jaisinghani ^(d)	Son of Mr. Ajay T. Jaisinghani
Mr. Girdhari T. Jaisinghani	Brother of Mr. Inder T. Jaisinghani, Mr. Ajay T. Jaisinghani & Mr. Ramesh T. Jaisinghani
Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani
Mr. Nikhil R. Jaisinghani ^(d)	Son of Mr. Ramesh T. Jaisinghani
Mr. Puneet Sehgal	Son in law of Ramesh T. Jaisinghani

(a) Mr. Shyam Lal Bajaj resigned from CFO position w.e.f. closing business hours 30 May 2020 and continues as a whole time director.

(b) Mr. Subramaniam Sai Narayana resigned from Company secretary and compliance officer position w.e.f. 23 Jan 2021.

(c) Resigned from Whole-time director position w.e.f. closing business hours 12 May 2021.

(d) Appointed as Whole-time director w.e.f. 13 May 2021.

Details of Related Party Transactions on Standalone Basis for the half year ended 31st March 2021

Related party disclosure

(D) Transactions with group companies

(₹ million)

			Six months period ended 31 Mar 21
(i) Sale of goods (including GST)			
Tirupati Reels Private Limited	Subsidiary		0.04
Dowells Cable Accessories Private Limited	Subsidiary		4.28
Ryker Base Private Limited	Subsidiary		2,207.52
Techno Electromech Private Limited	Subsidiary		30.38
Polycab Australia PTY Ltd	Subsidiary		511.54
(ii) Purchase of goods (including GST)			
Tirupati Reels Private Limited	Subsidiary		412.02
Dowells Cable Accessories Private Limited	Subsidiary		4.43
Ryker Base Private Limited	Subsidiary		370.06
Techno Electromech Private Limited	Joint Venture		431.28
(iii) Sub-contracting expense (including GST)			
Ryker Base Private Limited	Subsidiary		310.34
Techno Electromech Private Limited	Joint Venture		11.62
(iv) Job work Income (including GST)			
Ryker Base Private Limited	Subsidiary		4.90
(v) Recovery for Employee Stock Options granted			
Ryker Base Private Limited	Subsidiary		1.48
(vi) Reimbursement of Gas Expense			
Ryker Base Private Limited	Subsidiary		4.94
(vii) Commission received (including GST)			
Tirupati Reels Private Limited	Subsidiary		1.54
(viii) Rent received (including GST)			
Dowells Cable Accessories Private Limited	Subsidiary		4.12
Ryker Base Private Limited	Subsidiary		0.31
(ix) Interest received			
Dowells Cable Accessories Private Limited	Subsidiary		0.01
Ryker Base Private Limited	Subsidiary		12.57
Polycab Australia PTY Ltd	Subsidiary		0.25
Techno Electromech Private Limited	Joint Venture		6.89
(x) Testing charges paid (including GST)			
Techno Electromech Private Limited	Joint Venture		-0.10
(xi) Other charges recovered (including GST)			
Dowells Cable Accessories Private Limited	Subsidiary		2.11
(xii) Sale of Fixed Assets (including GST)			
Ryker Base Private Limited	Subsidiary		0.44
(xiii) Investment made			
Polycab Electricals & Electronics Private Limited (PEEPL)	Subsidiary		1.00
Polycab Australia PTY Ltd	Subsidiary		11.66
(xiv) Loans given			
Polycab Australia PTY Ltd	Subsidiary		25.61

Details of Related Party Transactions on Standalone Basis for the half year ended 31st March 2021

Related party disclosure

(₹ million)

			Six months period ended 31 Mar 21
(xv) Loan given repaid			
	Dowells Cable Accessories Private Limited	Subsidiary	0.66
(xvi) Corporate guarantee given (Refer note below)			
	Ryker Base Private Limited	Subsidiary	-7.38
(xvii) Fair value Corporate guarantee (Refer note below)			
	Ryker Base Private Limited	Subsidiary	3.48
(xix) Rent paid (including GST)			
	AK Enterprises	Enterprises owned or significantly influenced by key managerial personnel	14.59

(E) Outstanding as at the year end :

(₹ million)

			Year ended 31 Mar 21
(i) Loans			
	Ryker Base Private Limited	Subsidiary	300.00
	Polycab Australia PTY Ltd	Subsidiary	25.07
	Techno Electromech Private Limited	Joint Venture	115.21
(ii) Trade Receivables			
	Tirupati Reels Private Limited	Subsidiary	3.20
	Techno Electromech Private Limited	Joint Venture	23.60
	Ryker Base Private Limited	Subsidiary	456.69
	Polycab Australia PTY Ltd	Subsidiary	480.68
(iii) Trade Receivables - FA			
	Techno Electromech Private Limited	Joint Venture	85.19
(iv) Receivable under liquidation			
	Polycab Wires Italy SRL, Liquidated	Subsidiary	1.03
(v) Advance given for material and services			
	Ryker Base Private Limited	Subsidiary	28.62
(vi) Interest accrued on loan given			
	Techno Electromech Private Limited	Joint Venture	3.18
	Polycab Australia PTY Ltd	Subsidiary	0.25
	Ryker Base Private Limited	Subsidiary	2.14
(vii) Trade Payables			
	Tirupati Reels Private Limited	Subsidiary	117.03
	Dowells Cable Accessories Private Limited	Subsidiary	3.03
	Techno Electromech Private Limited	Joint Venture	71.30
(viii) Security Deposits given			
	AK Enterprises	Enterprises owned or significantly influenced by key managerial personnel	5.91

Note:

Company has provided a guarantee for credit facility availed by the Ryker Base Private Limited and Tirupati Reels Private Limited, amounting to ₹ 4,184.62 Million [\$ 25 Million and ₹ 2,347 Million] and (31 March 2020 : ₹ 1,243.87 Million [\$12.50 Million] and ₹ 520.00 Million (31 March 2020 : ₹ 520.00 Million) respectively. The fair value of corporate guarantee ₹ 15.31 million (31 March 2020 : ₹ 11.21 Million) has been included in carrying cost of investment.

Details of Related Party Transactions on Standalone Basis for the half year ended 31st March 2021

Related party disclosure

(F) Transactions with KMP:

(i) Remuneration paid for the year ended and outstanding as on: ^(a)

	31 Mar 21	
	Six months period ended	Outstanding for the year end
Executive directors (Includes Salary, Performance Incentive and commission to CMD)		
Mr. Inder T. Jaisinghani	87.73	99.07
Mr. Ramesh T. Jaisinghani	18.20	7.50
Mr. Ajay T. Jaisinghani	18.20	7.50
Mr. Shyam Lal Bajaj	15.80	6.17
Non- Executive directors (Includes sitting fees and commission)		
Mr. T P Ostwal	1.60	2.00
Mr. R S Sharma	1.52	2.00
Mr. Pradeep Poddar	1.52	2.00
Ms. Hiroo Mirchandani	1.44	2.00
Key management personnel (Includes Salary and Performance Incentive)		
Mr. Gandharv Tongia	8.62	1.67
Ms. Manita Gonsalves	0.96	0.22
Mr. Subramaniam Sai Narayana	0.90	-

(a) As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the directors and KMP are not included above.

(ii) Share based payments to KMP^(a)

	Six months period ended
	31 Mar 21
Mr. Shyam Lal Bajaj	2.36
Mr. Gandharv Tongia	1.06
Mr. Subramaniam Sai Narayana ^(b)	(0.99)

^(a) Represents expense by way of share based payments attributable to directors and KMP

^(b) During current year remaining options granted under Performance Scheme are forfeited post his resignation due to non-fulfilment of vesting criteria.

(iii) Sale of fixed assets to KMP (Including GST)

	31 Mar 21	
	Six months period ended	Outstanding for the year end
Mr. Ramesh T. Jaisinghani	1.35	1.35
Mr. Ajay T. Jaisinghani	2.36	0.17
Mr. Puneet Sehgal	0.55	0.55

(iv) Transactions where KMP's are interested

	Nature of transaction	31 Mar 21	
		Six months period ended	Outstanding for the year end
Polycab Social Welfare Foundation	Donation	119.88	-
T.P. Ostwal & Associates LLP (excluding GST)	Professional fees for tax advisory	0.10	0.16

(G) Transactions with relatives of KMP:

Remuneration paid for the year ended and outstanding as on:

(₹ million)

	31 Mar 21	
	Six months period ended	Outstanding for the year end
Mr. Girdhari T. Jaisinghani	5.32	2.18
Mr. Bharat A. Jaisinghani	7.55	2.98
Mr. Nikhil R. Jaisinghani	7.55	2.98
Mr. Kunal I. Jaisinghani	1.21	0.01

Details of Related Party Transactions on Consolidated Basis for the half year ended 31st March 2021

Related party disclosure

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.

(A) Enterprises where control exists

	Country of incorporation	Ownership interest (%) 31 Mar 21
Joint Ventures		
Techno Electromech Private Limited (TEPL)	India	50%

(a) Joint venture till 05 May 2020 and became wholly owned subsidiary from 06 May 2020

(B) Enterprises owned or significantly influenced by key managerial personnel

AK Enterprises (A K)
Dowells Elektro Werke (DEW)
Dowells Electricals (DE)
D J Electricals Private Limited (DJEPL)
Tirupati Tradelinks Private Limited (TTPL)
EPMR Australia Pty Ltd
Polycab Social Welfare Foundation
T.P. Ostwal & Associates LLP

(C) Key management personnel

(i) Executive directors

Mr. Inder T. Jaisinghani	Chairman and managing director
Mr. Ramesh T. Jaisinghani ^(c)	Whole-time director
Mr. Ajay T. Jaisinghani ^(c)	Whole-time director
Mr. Shyam Lal Bajaj ^{(a) (c)}	Whole-time director

(ii) Non- Executive directors

Mr. R S Sharma	Independent director
Mr. T P Ostwal	Independent director
Mr. Pradeep Poddar	Independent director
Ms. Hiroo Mirchandani	Independent director

(iii) Key management personnel

Mr. Gandharv Tongia	Chief financial officer (w.e.f. 31 May 2020)
Mr. Subramaniam Sai Narayana ^(b)	Company secretary and compliance officer
Ms. Manita Gonsalves	Company secretary and compliance officer (w.e.f. 24 Jan 2021)

(iii) Relatives of Key management personnel

Mr. Bharat A. Jaisinghani ^(d)	Son of Mr. Ajay T. Jaisinghani
Mr. Girdhari T. Jaisinghani	Brother of Mr. Inder T. Jaisinghani, Mr. Ajay T. Jaisinghani & Mr. Ramesh T. Jaisinghani
Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani
Mr. Nikhil R. Jaisinghani ^(d)	Son of Mr. Ramesh T. Jaisinghani
Mr. Puneet Sehgal	Son in law of Ramesh T. Jaisinghani

(a) Mr. Shyam Lal Bajaj resigned from CFO position w.e.f. closing business hours of 30 May 2020 and continues as a whole time director.

(b) Mr. Subramaniam Sai Narayana resigned from Company secretary and compliance officer position w.e.f. 23 Jan 2021.

(c) Resigned from Whole-time director position w.e.f. closing business hours 12 May 2021.

(d) Appointed as Whole-time director w.e.f. 13 May 2021.

(D) Transactions with group companies

		(₹ million)
		Six months period ended 31 Mar 21
(i) Purchase of goods (including GST)		
Techno Electromech Private Limited	Joint Venture	30.38
(ii) Purchase of goods (including GST)		
Techno Electromech Private Limited	Joint Venture	431.28
Tirupati Tradelinks Private Limited (TTPL)	Enterprises owned or significantly influenced by key managerial personnel	83.59

Details of Related Party Transactions on Consolidated Basis for the half year ended 31st March 2021

Related party disclosure

(D) Transactions with group companies

(₹ million)

			Six months period ended 31 Mar 21
(iii)	Sub-contracting expense (including GST)		
	Techno Electromech Private Limited	Joint Venture	11.62
	Tirupati Tradelinks Private Limited (TTPL)	Enterprises owned or significantly influenced by key managerial personnel	0.36
(iv)	Interest received		
	Techno Electromech Private Limited	Joint Venture	6.89
(v)	Testing charges paid		
	Techno Electromech Private Limited	Joint Venture	-0.10
(vi)	Commission paid		
	EPMR Australia Pty Ltd	Enterprises owned or significantly influenced by key managerial personnel	10.34
(ix)	Rent paid (including GST)		
	AK Enterprises	Enterprises owned or significantly influenced by key managerial personnel	14.59

Details of Related Party Transactions on Consolidated Basis for the half year ended 31st March 2021

Related party disclosure

(E) Outstanding as at the year end :

(₹ million)

			Year ended 31 Mar 21
(i) Loans			
	Techno Electromech Private Limited	Joint Venture	115.21
(ii) Trade Receivables			
	Techno Electromech Private Limited	Joint Venture	23.60
(iii) Interest accrued on loan given			
	Techno Electromech Private Limited	Joint Venture	3.18
(iv) Trade Receivables - FA			
	Techno Electromech Private Limited	Joint Venture	85.19
(v) Trade Payables			
	Techno Electromech Private Limited	Joint Venture	71.30
	Dowells Elektro Werke (DEW)	Enterprises owned or significantly influenced by key managerial personnel	0.34
	Dowells Electricals (DE)	-do-	0.08
	D J Electricals Private Limited (DJEPL)	-do-	0.20
	Tirupati Tradelinks Private Limited (TTPL)	-do-	40.89
(vi) Commission Payable			
	EPMR Australia Pty Ltd	Enterprises owned or significantly influenced by key managerial personnel	10.57
(vii) Security Deposits given			
	AK Enterprises	Enterprises owned or significantly influenced by key managerial personnel	5.91

Note:

Company has provided a guarantee for credit facility availed by the Ryker Base Private Limited amounting to ₹ 1,243.87 Million (31 March 2019 : ₹ 1,243.87 Million). The fair value of corporate guarantee ₹ 11.21 million (31 March 2019 : ₹ 11.21 Million) has been included in carrying cost of investment.

(F) Transactions with KMP:

(i) Remuneration paid for the year ended and outstanding as on: ^(a)

(₹ million)

	31 Mar 21	
	Six months period ended	Outstanding for the year end
Executive directors (Includes Salary, Performance Incentive and commission to		
Mr. Inder T. Jaisinghani	87.73	99.07
Mr. Ramesh T. Jaisinghani	18.20	7.50
Mr. Ajay T. Jaisinghani	18.20	7.50
Mr. Shyam Lal Bajaj	15.80	6.17
Non- Executive directors (Includes sitting fees and commission)		
Mr. T P Ostwal	1.60	2.00
Mr. R S Sharma	1.52	2.00
Mr. Pradeep Poddar	1.52	2.00
Ms. Hiroo Mirchandani	1.44	2.00
Key management personnel (Includes Salary and Performance Incentive)		
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Mr. Subramaniam Sai Narayana	0.90	-

(a) As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the directors and KMP are not included above.

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(ii) Share based payments to KMP^(a)

	Year ended 31 Mar 21
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Mr. Gandharv Tongia	1.06
Mr. Subramaniam Sai Narayana ^(b)	(0.99)

^(a) Represents expense by way of share based payments attributable to directors and KMP

^(b) During current year remaining options granted under Performance Scheme are forfeited post his resignation due to non-fulfilment of vesting criteria.

(iii) Sale of fixed assets to KMP (including GST)

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Mr. Ajay T. Jaisinghani	2.36	0.17
Mr. Puneet Sehgal	0.55	0.55

(iv) Transactions where KMP's are interested

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(G) Transactions with relatives of KMP:

Remuneration paid for the year ended and outstanding as on:

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Mr. Bharat A. Jaisinghani	7.55	2.98
Mr. Nikhil R. Jaisinghani	7.55	2.98
Mr. Kunal I. Jaisinghani	1.21	0.01