

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: 18th 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: Intimation of Acquisition of Silvan Innovation Labs Private under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the disclosure with respect to the acquisition of Silvan Innovation Labs Private Limited (CIN: U72900KA2008PTC046964) having its registered office at No. 177, 5th Main, 9th Cross Indiranagar 1st Stage (Binnamangala 1st Stage) Bangalore - 560038

Kindly take the same on your record.

Thanking you

Yours Faithfully
For Polycab India Limited

Manita 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
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Annexure A

S. No.	Particulars	Description
1.	Name of the target entity, details in brief such as size, turnover etc	Silvan Innovation Labs Private Limited ('Silvan') <u>Revenue:</u> FY20: Rs 34.4 million FY19: Rs 92.4 million FY18: Rs 81.7 million
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	No, the acquisition does not fall within the ambit of Related Party Transactions. Further, the Promoter group/ group companies does not have any interest in Silvan.
3.	Industry to which the entity being acquired belongs	"IOT" (internet-of-things) based home and office automation solutions
4.	Objects and effects of acquisition (including but not limited to disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition will augment our IOT based automation offerings and expand the potential addressable market in FMEG space. It is inline with strategy to address evolving consumer needs through innovative solutions.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.
6.	Indicative time period for completion of the acquisition	1 month
7.	Nature of consideration -whether cash consideration or share swap and details of the same	Cash Consideration
8.	Cost of acquisition or the price at which the shares are acquired	The cost of acquisition is around Rs102mn for shares and around Rs 80mn as additional funds infusion to discharge certain outstanding liabilities.



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9	Percentage of shareholding / control acquired and / or number of shares acquired	100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Silvan is a technology company focused on providing cutting edge automation offerings for homes, offices, banks, retail outlets, hotel and other spaces. Its portfolio includes IOT based automation products and solutions such as lighting management system, room automation, temperature control devices, contactless controls, curtain control, security devices amongst others. The company was founded in 2008 and has business presence across many states in India.</p> <p><u>Revenue:</u> FY20: Rs 34.4 million FY19: Rs 92.4 million FY18: Rs 81.7 million</p>



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Press Release

Polycab to acquire Silvan Innovation Labs Private Limited

Mumbai, June 18, 2021: Polycab India Limited (PIL) has signed an agreement to acquire 100% stake in Silvan Innovation Labs Private Limited (Silvan).

Silvan is a technology company focused on providing cutting edge automation offerings for homes, offices, banks, retail outlets, hotels and other spaces. Silvan pioneered the concept of home automation in the Indian residential building market and has a proven track record with many prominent real estate developers. Silvan has successfully installed over 100,000 devices in more than 8,000 homes and offices. It was founded in 2008 by four electronics and embedded systems domain veterans possessing a cumulative experience of 120 years in reputed companies like Texas Instruments and Lucent Technologies. The founders hold advanced degrees from the premier engineering institutions in India and three of them, namely Dr. Giridhar Krishna, Mohan Gopalakrishna and Ajay Gupta will be continuing with PIL post acquisition. The company has 17 patents, including filed and provisional, and is based out of Bangalore.

Silvan's IOT based automation products and solutions portfolio includes lighting management system, room automation, temperature control devices, contactless controls, curtain control, security devices amongst others. This is complemented by its application and cloud platform (IPSM) for value-added services and has integrated capabilities on various third-party cloud platforms such as AWS, Google Cloud, Samsung Smart things, and IBM Watson.

'Smart' IoT Solutions with wireless connected devices are witnessing disruptive penetration on the back of technological advancements, rising connectivity, and changing consumer preferences, making it one of the fastest growing segments within consumer electricals space. Acquisition of Silvan adds new dimensions to our R&D and innovation capabilities. Its wireless retrofit system technology enables rapid upgradation of conventional FMEG into smart products. Furthermore, PIL's vast distribution presence and strong manufacturing capabilities will be leveraged to scale up Silvan's highly functional IoT based solutions. The company clocked over Rs 90mn in sales in FY19 and has a sizeable order pipeline of over Rs 1bn however the pandemic has significantly constrained the business from achieving its true potential. The cost of acquisition is around Rs102mn for shares and around Rs 80mn as additional funds infusion to discharge certain outstanding liabilities. Silvan will operate as a wholly owned subsidiary of PIL. The transaction is subject to fulfilment of certain conditions by both parties.

Inder T. Jaisinghani, Chairman & Managing Director of Polycab said, *"Our ambition is to become a forefront consumer centric company. The domain strength of Silvan coupled with our robust Go-To-Market capabilities presents a great synergic combination. It is a fantastic addition to our IOT portfolio and aligns with our strategy to address evolving consumer needs with new age innovative solutions. I believe Silvan will also play a vital part in achieving our FMEG aspirations under Project Leap."*



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About Polycab India Ltd:

PIL is a leading Electricals brand with over Rs 89 billion revenue. PIL is the largest manufacturer of Wires and Cables in India and one of the fastest growing players in the FMEG space. PIL manufactures and sells various types of cables, wires, electric fans, LED lighting and luminaires, switches and switchgears, solar products, pumps and conduits and accessories. Polycab caters to various public and private institutions across a diverse set of industries, as well as retail customers through its B2C business. PIL has a strong Pan-India distribution network of over 4,100+ authorized dealers and distributors who in turn cater to over 165,000+ retail outlets. Business operations are managed through a corporate office, 4 regional offices, 16 local offices across India and over 50 warehouses located across the nation. PIL owns 23 manufacturing facilities located across the states of Gujarat, Maharashtra, Uttarakhand, and District of Daman. PIL puts strong emphasis backward integration of its manufacturing process and building in-house research and development 'R&D' capabilities to adhere to various national and international quality certifications. PIL has also exported goods to over 55 countries in past few years. For further information, please visit www.polycab.com



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