

19th September, 2018

The Secretary
BSE Ltd.
Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001
Stock Code – 500331

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Stock Code - PIDILITIND

Dear Sir,

Re: Annual General Meeting Minutes

Please find enclosed herewith copy of the Minutes of the proceedings of the 49th Annual General Meeting held on 30th August, 2018 for your record.

Thanking You,

Yours faithfully,
FOR PIDILITE INDUSTRIES LIMITED



**SAVITHRI PAREKH
SECRETARY**

Encl: As above

AS

Pidilite Industries Limited

Corporate Office
Ramkrishna Mandir Road
Andheri - E, Mumbai 400059, India

Regd. Office
Regent Chambers, 7th Floor
Jamnalal Bajaj Marg
208 Nariman Point
Mumbai 400 021

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www.pidilite.com
CIN:L24100MH1969PLC014336

The minutes of the Forty Ninth Annual General Meeting of the members of M/s. Pidilite Industries Limited held on Thursday, the 30th August, 2018 which commenced at 11.00 a.m. and concluded at 12.30 p.m. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021

PRESENT:

Shri M. B. Parekh	- Chairman & Member
Shri N. K. Parekh	- Vice Chairman & Member
Shri Bharat Puri	- Managing Director & Member
Shri A. B. Parekh	- Whole Time Director & Member
Shri A. N. Parekh	- Whole Time Director & Member
Shri B. S. Mehta	- Director, Member & Chairman of Audit Committee and Nomination & Remuneration Committee
Shri Sanjeev Aga	- Director, Member & Chairman of Stakeholders Relationship Committee
Shri Uday Khanna	- Director & Member
Shri Vinod Dasari	- Director
Smt. Meera Shankar	- Director
Shri Sabyaschi Patnaik	- Whole Time Director & Member
Shri Piyush Pandey	- Director

In Attendance:

Smt. Savithri Parekh	- Company Secretary
Shri Manish Desai	- Partner of Deloitte Haskins & Sells, Statutory Auditors
Shri M M Sheth	- Secretarial Auditor & Member

65 other members including 2 proxies were present.

Date of entry in minutes book 14.09.2018

Shri M B Parekh, Chairman, took the Chair.

The Chairman welcomed all members present at the 49th Annual General Meeting (AGM) of the Company. The Chairman thereafter introduced all the directors present on the dais.

Smt. Savithri Parekh, Company Secretary informed the members about the provisions of Section 108 of the Companies Act, 2013, Rules issued thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, providing for remote e-voting facility to the members. At this AGM, the Company has provided members the facility of voting by Ballot Papers. Only those members who had not voted earlier by remote e-voting were given the facility to cast their votes through Ballot Papers. Shri M M Sheth, Practising Company Secretary was appointed as a Scrutinizer for remote e-voting and physical Ballot. The Scrutinizer then showed the transparent empty Ballot Box to the Members and thereafter secured the Ballot Box.

After confirmation of the quorum, the Chairman announced that the Statutory Registers, Proxy Register, Auditor's Report, Secretarial Audit Report and other documents as mentioned in the Notice were available for inspection of the members. The ESOP certificate issued by Statutory Auditors certifying that the implementation of the ESOP Scheme is as per SEBI Regulations was also made available for inspection.

The Chairman declared that 2 proxies representing 17,63,933 equity shares as recorded in the Register of Proxies were received and that they were in order.

With the permission of the Members present, the Notice convening the meeting and Directors' Report were taken as read. The Chairman further announced that there were no qualifications in the Auditors' Report and in the Secretarial Audit Report.

Then the Chairman addressed the Members.

The Chairman placed before the meeting the following 11 resolutions as contained in the Notice dated 24th May, 2018 calling the 49th Annual General Meeting. He briefed the members about the objectives and implications of the resolutions.

ORDINARY BUSINESS:

1. ORDINARY RESOLUTION FOR ADOPTION OF FINANCIAL STATEMENTS:

The Chairman proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements consisting of Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and notes forming part thereof together with the reports of Board of Directors and Auditors thereon for the year ended 31st March, 2018 and also audited consolidated financial statements of the Company together with the report of Auditors for the year ended 31st March, 2018 be and are hereby approved and adopted.”

Shri Shailesh Mahadevia, a member seconded the resolution.

Chairman invited discussion on the resolutions and working of the Company.

Thereafter the questions raised by members relating to Accounts, Directors' Report and related matters were duly replied by the Chairman and the Company Secretary.

2. ORDINARY RESOLUTION FOR DECLARATION OF DIVIDEND ON EQUITY SHARES:

Smt. Jacintha Dsouza, a member proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT the dividend of Rs. 6 per equity share of Re.1/- each for the year ended 31st March, 2018 on 50,78,20,580 Equity Shares of Re.1/- each absorbing Rs. 304.69 crores out of current year's profit is hereby declared and the same be paid as recommended by Board of Directors, to those Equity shareholders whose names appear on the Register of Members of the Company as on 30th August, 2018.”

Shri Ashish Bansal, a member seconded the resolution.

3. ORDINARY RESOLUTION FOR RE-APPOINTMENT OF SHRI A B PAREKH AS A DIRECTOR:

Smt. Jyoti Ashar, a member proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri A B Parekh (DIN: 00035317), a Director who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

Shri. Shailesh Mahadevia, a member seconded the resolution.

4. ORDINARY RESOLUTION FOR RE-APPOINTMENT OF SHRI SABYASCHI PATNAIK AS A DIRECTOR:

Shri Manish Ashar, a member proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Sabyaschi Patnaik (DIN: 07183784), a Director who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

Shri Jameel Tyebjee, a member seconded the resolution.

5. ORDINARY RESOLUTION FOR APPOINTMENT OF M/S. DELOITTE HASKINS & SELLS LLP AS STATUTORY AUDITORS:

Shri. Bhavesh Shah, a member proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Audit Committee, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) be and are hereby appointed as Statutory Auditors of the Company, in place of the retiring Statutory Auditors M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117364W), to hold office for a term of five consecutive years from the conclusion of the 49th Annual General Meeting (AGM) until the conclusion of the 54th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.”

Shri Shailesh Mahadevia, a member seconded the resolution

SPECIAL BUSINESS:

6. ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI PIYUSH PANDEY AS AN INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS

Smt. Jacintha Dsouza, a member proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV read with all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee, Shri Piyush Pandey (DIN: 00114673), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act by the Board of Directors with effect from 11th April, 2018 and who holds office upto the date of this Annual General Meeting (AGM) and being eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for 5 consecutive years from the date of this AGM upto the conclusion of the 54th AGM of the Company to be held in respect of Financial Year ending 31st March, 2023.”

Shri Shailesh Mahadevia, a member seconded the resolution

7. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF SHRI M B PAREKH AS A WHOLE TIME DIRECTOR FOR A PERIOD OF 5 YEARS

Shri. Shailesh Mahadevia, a member proposed the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V read with other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for time being in force), approval of the members of the Company be and is hereby accorded for re-appointment of Shri M. B. Parekh (DIN:00180955) as the Whole Time Director for a further period of 5 years with effect from 1st August, 2018 on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to the Notice.”

“RESOLVED FURTHER THAT Shri M B Parekh shall be designated as the Executive Chairman or such other designation as may be approved by the Board of Directors from time to time, the same not being inconsistent with the provisions of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended from time to time).”

“RESOLVED FURTHER THAT Shri M B Parekh shall have substantial powers of management and be in charge of general management of the Company within the provisions of Articles of Association but subject to superintendence, control and direction of the Board of Directors.”

“RESOLVED FURTHER THAT Shri M B Parekh will be a non-rotational Director and shall not be liable to retire by rotation during his term.”

“RESOLVED FURTHER THAT Shri M B Parekh shall be entitled to reimbursement of all expenses incurred for the purpose of business of the Company and shall not be entitled to any sitting fees for attending meetings of the Board of Directors and Committee(s) thereof.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary and/or modify the terms and conditions of re-appointment and remuneration and perquisites payable to Shri M B Parekh in such manner as may be agreed to between the Board of Directors and Shri M B Parekh within and in accordance with the limits prescribed in Schedule V to the Act including any modifications thereof.”

“RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites and allowances payable to Shri M B Parekh, in any Financial Year shall not exceed 5% of the Net Profit of that Financial Year calculated as per the applicable provisions of the Act.”

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

Shri Gautam Tiwari, a member seconded the resolution

8. ORDINARY RESOLUTION FOR RE-APPOINTMENT OF SHRI A B PAREKH AS A WHOLE TIME DIRECTOR FOR A PERIOD OF 5 YEARS

Shri. Ashish Bansal, a member proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V read with other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the members of the Company be and is hereby accorded to the re-appointment of Shri A B Parekh (DIN: 00035317), as a Whole Time Director of the Company, for a further period of 5 years with effect from 1st August, 2018, whose period of office shall be liable to determination by retirement of Directors by rotation, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to the Notice.”

“RESOLVED FURTHER THAT Shri A B Parekh, the Whole Time Director shall work under the superintendence, control and direction of the Board of Directors.”

“RESOLVED FURTHER THAT the Whole Time Director shall be entitled to reimbursement of all expenses incurred for the purpose of business of the Company and shall not be entitled to any sitting fees for attending meetings of the Board of Directors and Committee(s) thereof.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary and/or modify the terms and conditions of re-appointment and remuneration and perquisites payable to Shri A B Parekh in such manner as may be agreed to between the Board of Directors and Shri A B Parekh within and in accordance with the limits prescribed in Schedule V to the Act including any modifications thereof.”

“RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites, allowances and commissions payable to Shri A B Parekh, Whole Time Director, in any Financial Year shall not exceed 5% of the Net Profit of that Financial Year calculated as per the applicable provisions of the Act.”

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

Smt. Jacintha Dsouza, a member seconded the resolution

9. ORDINARY RESOLUTION FOR RE-APPOINTMENT OF SHRI SABYASCHI PATNAIK AS A WHOLE TIME DIRECTOR FOR A PERIOD OF 3 YEARS

Smt. Jyoti Ashar, a member proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V read with other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the members of the Company be and is hereby accorded to the re-appointment of Shri Sabyaschi Patnaik (DIN: 07183784), as a Whole Time Director of the Company designated as “Director-Operations”, for a further period of 3 years with effect from 19th May, 2018, whose period of office shall be liable to determination by retirement of Directors by rotation, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to the Notice.”

“RESOLVED FURTHER THAT Shri Sabyaschi Patnaik, Whole Time Director shall work under the superintendence, control and direction of the Board of Directors.”

“RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites and allowances payable to Shri Sabyaschi Patnaik, Whole Time Director, in any Financial Year shall not exceed 5% of the Net Profit of that Financial Year calculated as per applicable provisions of the Act.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary and/or modify the terms and conditions of re-appointment including remuneration and perquisites payable to Shri Sabyaschi Patnaik in such manner as may be agreed to between the Board of Directors and Shri Sabyaschi Patnaik within and in accordance with the limits prescribed in Schedule V to the Act including any modifications thereof.”

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

“RESOLVED FURTHER THAT Shri Sabyaschi Patnaik, Whole Time Director shall function as “Director-Operations” and apart from other duties that are entrusted to him from time to time, he shall be in overall charge of all the factories of the Company (both existing and which may be set up in future) including factories situated in State of Maharashtra, Gujarat, Himachal Pradesh, Telangana, Assam, Union Territory of Daman or any other State or Union Territory in India in which a factory may be set up in future.”

Shri Gautam Tiwari, a member seconded the resolution.

10. ORDINARY RESOLUTION FOR PAYMENT OF A SUM NOT EXCEEDING 1% OF THE NET PROFITS OF THE COMPANY AS COMMISSION TO NON WHOLE-TIME DIRECTORS

Shri. Yusuf Rangwala, a member proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), a sum not exceeding 1% p.a. of the net profits of the Company, calculated in accordance with the provisions of Sections 197 and 198 of the Companies Act, 2013 be paid by way of commission to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and Whole Time Directors of the Company) in such amounts, subject to such ceiling/s and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year for a period of 5 years commencing 1st April, 2018.”

Shri. Bharat Shroff, a member seconded the resolution

11. ORDINARY RESOLUTION FOR RATIFICATION OF PAYMENT OF REMUNERATION TO M/s V J TALATI & CO., COST AUDITORS:

Shri Bhavesh Shah, a member proposed the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors M/s. V J Talati & Co., Cost Accountants, (Registration No. 00213) appointed by the Board of Directors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2019, be paid the remuneration as set out in the explanatory statement annexed to notice convening this meeting and the same is hereby ratified and approved .”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Shri Michael Martins, a member seconded the resolution.

The Chairman then requested Shri M.M. Sheth, Scrutinizer to take charge of the voting and submit his Consolidated Report on E-voting and voting through Ballot Papers at this meeting within the stipulated time. He announced that the results of voting alongwith Scrutinizer’s Report would be placed on the website of the Company and National Securities Depository Limited and also intimated to BSE Limited and National Stock Exchange of India Limited.

Some Members then cast their votes by filling up the Ballot Papers and dropped the same in the Ballot Box.

Shri Shailesh Mahadevia a member, proposed a vote of thanks to the Chairman, Directors and the Members.

Thereafter, the meeting was declared as concluded by the Chairman.

Summary of Scrutinizer Report :

Result of e-voting and Ballot Papers at the meeting on the items of Ordinary Business and Special Business at the 49th Annual General Meeting of the Company held on 30th August, 2018.

On the basis of consolidated Scrutinizer’s Report for e-voting and Ballot Papers dated 30th August, 2018, all the resolutions for the Ordinary and Special Business as set out at Item Nos. 1 to 11 of the Notice dated 24th May, 2018 have been duly passed by the Members with requisite majority. The result of e-voting and Ballot Papers are as under:

Resolution Nos. as given in the notice of the 49 th Annual General Meeting	Particulars of Votes cast						Result Declared
	Electronic Voting + Ballot Papers						
	Votes cast in favour of the resolutions		Votes cast against the resolutions		Invalid Votes		
	No.	%	No.	%	No.	%	
Ordinary Business							
1. Ordinary Resolution for Adoption of the Audited Financial Statements of the Company together with the reports of Board of Directors and Auditors’ thereon and audited consolidated financial statements of the Company for the year ended 31 st March, 2018.	43,93,23,657	100.00	18	0.00*	10	0.00*	Approved by requisite majority

2.Ordinary Resolution for declaration of dividend on Equity Shares.	44,06,89,693	100.00	18	0.00*	10	0.00*	Approved by requisite majority
3.Ordinary Resolution for re-appointment of Shri A B Parekh as a Director.	44,00,92,356	99.86	5,97,077	0.14	10	0.00*	Approved by requisite majority
4.Ordinary Resolution for re-appointment of Shri Sabyaschi Patnaik as a Director.	44,00,91,792	99.86	5,97,737	0.14	10	0.00*	Approved by requisite majority
5.Ordinary Resolution for appointment of M/s. Deloitte Haskins & Sells LLP as Statutory Auditors.	44,06,32,423	99.99	57,148	0.01	10	0.00*	Approved by requisite majority
Special Business							
6.Ordinary Resolution for appointment of Shri Piyush Pandey as an Independent Director for a period of 5 years	42,38,11,866	100.00	16,011	0.00*	10	0.00*	Approved by requisite majority
7.Special Resolution for re-appointment of Shri M B Parekh as a Whole Time Director for a period of 5 years.	43,34,23,942	98.35	72,65,447	1.65	10	0.00*	Approved by requisite majority
8.Ordinary Resolution for re-appointment of Shri A B Parekh as a Whole Time Director for a period of 5 years.	41,83,98,530	94.95	2,22,71,089	5.05	10	0.00*	Approved by requisite majority
9.Ordinary Resolution for re-appointment of Shri Sabyaschi Patnaik as a Whole Time Director for a period of 3 years	44,03,49,705	99.92	3,39,819	0.08	10	0.00*	Approved by requisite majority

10. Ordinary Resolution for payment of a sum not exceeding 1% of the net profits of the Company as Commission to Non Whole-Time Directors	43,50,25,766	99.97	1,32,826	0.03	10	0.00*	Approved by requisite majority
11. Ordinary Resolution for ratification of payment of remuneration to M/s. V J Talati & Co., Cost Auditors.	44,06,32,841	99.99	56,770	0.01	10	0.00*	Approved by requisite majority

* Negligible

**Sd/-
SAVITHRI PAREKH
SECRETARY
MUMBAI**

**Sd/-
M B PAREKH
CHAIRMAN OF THE MEETING**