



24th August, 2023

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,

Sub: Annual General Meeting Minutes

Dear Sir/Madam,

Please find enclosed herewith copy of the Minutes of the proceedings of the 54th Annual General Meeting held on 10th August, 2023 for your record.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

Manisha Shetty
Company Secretary

Encl as above

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

Pidilite Industries Limited
Corporate Office
Ramkrishna Mandir Road
Andheri - E, Mumbai 400059, India
T + 91 22 2835 7000
2835 7952 / 2835 7365
F +91 22 2830 4482
www.pidilite.com
CIN:L24100MH1969PLC014336

The minutes of the Fifty Fourth Annual General Meeting of the Members of M/s. Pidilite Industries Limited held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) on Thursday, the 10th August, 2023. The meeting commenced at 03.00 p.m. and concluded at 04.15 p.m. The meeting was deemed to be held at the Registered office of the Company at Regent Chambers, 7th Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai 400 021.

PRESENT THROUGH VIDEO CONFERENCE / OTHER AUDIO VISUAL MEANS:

Shri M. B. Parekh	- Chairman & Member
Shri N. K. Parekh	- Non Executive Director & Member
Shri A. B. Parekh	- Executive Vice Chairman & Member
Shri Bharat Puri	- Managing Director & Member
Shri Sudhanshu Vats	- Deputy Managing Director & Member
Shri A. N. Parekh	- Executive Vice Chairman & Member
Shri B. S. Mehta	- Independent Director, Member and Chairman of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee
Smt. Meera Shankar	- Independent Director
Shri Piyush Pandey	- Independent Director
Shri Sanjeev Aga	- Independent Director and Chairman of Stakeholders Relationship Committee
Shri Uday Khanna	- Independent Director & Member
Shri Vinod Dasari	- Independent Director
Shri Rajeev Vasudeva	- Independent Director & Member
Smt Meher Pudumjee	- Independent Director
Shri Sandeep Batra	- Executive Director Finance & Chief Financial Officer & Member
Shri Joseph Varghese	- Executive Director Operations

IN ATTENDANCE THROUGH VIDEO CONFERENCE/ OTHER AUDIO VISUAL MEANS:

Smt. Manisha Shetty	- Company Secretary & Member
Shri Saswata Dhar	- President - Legal
Shri Sunil Burde	- Sr. Vice President – Finance & Accounts
Shri Naresh Jain	- Partner of M/s. Deloitte Haskins & Sells LLP, Statutory Auditors
Shri Mitesh Dhaliwala	- from M/s. Parikh & Associates, Secretarial Auditor

Total 98 members including those mentioned above were present.

Date of entry in minutes book 23.08.2023

Shri M B Parekh, Chairman, chaired the meeting.

The Chairman welcomed all the Directors and Members present at the 54th Annual General Meeting (AGM) of the Company. He mentioned that the AGM was being held for the fourth consecutive time through Video Conferencing / Other Audio Visual Means facility. He also stated that he was attending the Meeting from Mumbai. The Chairman then asked the Company Secretary, Smt. Manisha Shetty to elaborate on applicable legal provisions for holding this AGM.

Smt. Manisha Shetty, informed the Members that the 54th Annual General Meeting (AGM) of the Company was being conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility without the physical presence of the Members in accordance with the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Securities and Exchange Board of India [SEBI] (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued by the Ministry of Corporate Affairs and SEBI from time to time in this regard. The deemed venue of this meeting shall be the Registered Office of the Company.

She also informed the Members that pursuant to 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, the Company had provided e-voting facility to the members to exercise their right to vote on the resolutions proposed to be passed at the AGM through electronic voting system provided by National Securities Depository Limited (NSDL), prior to the AGM (remote e-voting).

The remote e-voting period which had commenced on Sunday, 6th August, 2023 at 9.00 a.m. ended on Wednesday, 9th August, 2023 at 5.00 p.m. and the Members who had not exercised their vote earlier, could also vote during the AGM. She further informed that the commencement of e-voting platform shall remain open until 15 minutes after closure of the meeting.

She further informed the Members that the Company had taken all feasible steps to ensure that the shareholders were provided an opportunity to participate in this AGM and vote. The detailed instructions for speakers and participants had been provided in the notice of AGM. The facility of appointing a proxy at the meeting was not available as per the MCA Circular. The Company had received certified copies of resolutions from body corporates who were members u/s 113 of the Companies Act, 2013 authorising their representatives to attend and vote at the meeting. The Company had also tied up with NSDL to provide facility for voting through e-voting at AGM and for participation of members in AGM. The Members of the Company were able to view the live webcast of the AGM on the NSDL portal.

Thereafter the Company Secretary requested the Chairman to take charge of the proceedings of the meeting.

After confirmation of the quorum, the Chairman introduced all the Directors who were attending the AGM through VC, stating their respective positions/designations in the Company and the place from where they were attending the AGM. Apart from Directors, and the Executive Director Finance & Chief Financial Officer, Statutory Auditors and Secretarial Auditor(s), were also participating in the AGM through VC.

He then stated that the Notice convening the meeting as well as Directors' Report, were being taken as read as the same had already been circulated to all Members. Since there were no qualifications/ adverse remarks in the Statutory Auditors' Report and Secretarial Auditors' Report, they were also taken as read.

The registers and documents, as required under the provisions of the Companies Act, 2013 and ESOP certificate issued by Secretarial Auditors, had been made available for inspection.

The Chairman then addressed the Members and delivered his speech which included highlights on business performance, financials, outlook, etc. After his speech, the Chairman placed before the meeting, the following 9 resolutions as contained in the Notice dated 8th May, 2023 calling the 54th Annual General Meeting for Members approval. He briefed the members about the objectives and implications of the resolutions as stated in the explanatory statement attached to the AGM Notice.

ORDINARY BUSINESS:

1. ORDINARY RESOLUTION FOR ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY WITH AUDITORS REPORT THEREON FOR THE YEAR ENDED 31ST MARCH 2023:

“RESOLVED THAT the Audited Standalone 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, 2023 and also audited consolidated financial statements of the Company together with the report of Auditors for the year ended 31st March, 2023, be and are hereby approved and adopted.”

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

“RESOLVED THAT the dividend of Rs. 11/- per equity share of Re.1/- each on 50,84,55,285 Equity Shares of Re. 1/- each absorbing Rs. 559.30 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 10th August, 2023.”

3. ORDINARY RESOLUTION FOR RE-APPOINTMENT OF SHRI A N PAREKH (DIN: 00111366) AS A DIRECTOR WHO RETIRES BY ROTATION:

“RESOLVED THAT Shri A N Parekh (DIN: 00111366), 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.”

4. ORDINARY RESOLUTION FOR RE-APPOINTMENT OF SHRI SUDHANSHU VATS (DIN: 05234702) AS A DIRECTOR WHO RETIRES BY ROTATION:

“RESOLVED THAT Shri Sudhanshu Vats (DIN: 05234702), 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.”

5. ORDINARY RESOLUTION FOR APPOINTMENT OF M/S. B S R & CO. LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 101248W/W-100022) AS STATUTORY AUDITOR OF THE COMPANY:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with 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 and the Board of Directors, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 54th Annual General Meeting (AGM) until the conclusion of the 59th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution.”

SPECIAL BUSINESS:

6. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF SHRI M B PAREKH (DIN: 00180955) AS A WHOLE TIME DIRECTOR (DESIGNATED AS EXECUTIVE CHAIRMAN) FOR A FURTHER PERIOD OF 5 YEARS WITH EFFECT FROM 1ST AUGUST, 2023:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V read with other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) 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), and pursuant to the recommendation of Nomination and Remuneration Committee, 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 (designated as Executive Chairman) for a further period of 5 years with effect from 1st August, 2023 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 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 so as not to exceed the limits specified in Schedule V and other applicable Sections of the Act or any statutory modifications thereof as may be agreed to by the Board of Directors and Shri M. B. Parekh.”

“RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites, allowances and others payable to Shri M B Parekh, Executive Chairman 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.”

7. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF SHRI A B PAREKH (DIN: 00035317), AS A WHOLE TIME DIRECTOR (DESIGNATED AS EXECUTIVE VICE CHAIRMAN) FOR A FURTHER PERIOD OF 5 YEARS WITH EFFECT FROM 1ST AUGUST, 2023:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, Schedule V read with other applicable provisions, if any, of the Companies Act, 2013 ('Act') and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of Nomination and Remuneration Committee, 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 (designated as Executive Vice Chairman) of the Company, for a further period of 5 years with effect from 1st August, 2023, 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 will work under the superintendence, control and direction of the Board of Directors.”

“**RESOLVED FURTHER THAT** Shri A B Parekh, 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 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 so as not to exceed the limits specified in Schedule V and other applicable Sections of the Act or any statutory modifications thereof as may be agreed to by the Board of Directors and Shri A. B. Parekh.”

“**RESOLVED FURTHER THAT** the total remuneration by way of salary, perquisites, allowances and commission 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.”

8. SPECIAL RESOLUTION FOR PAYMENT OF COMMISSION FOR A SUM NOT EXCEEDING 1% P. A. OF THE NET PROFITS OF THE COMPANY TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY:

“**RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), 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 Act 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, 2023.”

9. ORDINARY RESOLUTION FOR RATIFICATION OF PAYMENT OF REMUNERATION TO M/S V J TALATI & CO., COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2024:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with 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. R00213) 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 2024, be paid the remuneration as set out in the explanatory statement annexed to the 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.”

Thereafter, the Chairman invited the Members to ask their questions.

The names of the speakers, who had enrolled themselves to express their views were announced.

The Members expressed their views and raised various questions which inter alia were relating to the operations of the Company, subsidiaries of the Company, revenue and operations and other related matters. They also appreciated the CSR activities of the Company, quality of Annual Report etc. The Chairman, Managing Director and Executive Director Finance & Chief Financial Officer replied to the queries raised by the Members.

The Chairman then informed the Members that Shri Mitesh Dhaliwala, Practising Company Secretary, Scrutinizer would submit his Consolidated Report on remote e-voting and electronic voting at this meeting within the stipulated time and he authorized Smt. Manisha Shetty, Company Secretary to publish the results of voting alongwith Scrutinizer's Report on the website of the Company, National Securities Depository Limited and also intimate to BSE Limited and National Stock Exchange of India Limited.

He then authorised Company Secretary to conduct the voting procedure and conclude the meeting and informed that the E-voting facility would remain open for additional 15 minutes.

Smt. Manisha Shetty, Company Secretary, proposed a vote of thanks to the Chairman, Directors and the Members. At this juncture, the Directors and attendees logged off from the meeting while the Company Secretary and the Scrutinizer continued with the meeting for further 15 minutes.

At the end of 15 minutes, the meeting was declared as concluded by the Company Secretary at 04.15 p.m.

Summary of Scrutinizer's Report :

Result of remote e-voting and electronic voting at the meeting on the items of Ordinary Business and Special Business at the 54th Annual General Meeting of the Company held on 10th August, 2023.

On the basis of consolidated Scrutinizer's Report dated 10th August, 2023 issued by M/s. Parikh & Associates, Practising Company Secretaries for remote e-voting and electronic voting, all the resolutions for the Ordinary and Special Business as set out at Item Nos. 1 to 9 of the Notice dated 8th May, 2023 convening the 54th Annual General Meeting, have been duly passed by the Members with requisite majority. The result of e-voting are as under:

Resolution Nos. as given in the notice of the 54 th Annual General Meeting	Particulars of Votes cast				Result Declared
	Remote Voting + Electronic Voting at the AGM				
	Votes cast in favour of the resolutions		Votes cast against the resolutions		
	No.	%	No.	%	
Ordinary Business					
1. Ordinary Resolution for Adoption of the Audited Standalone Financial Statements of the Company together with the reports of Board of Directors and Auditors' thereon and Audited Consolidated Financial Statements of the Company with Auditor's Report thereon for the year ended 31 st March, 2023.	43,09,87,047	99.99	57,479	0.01	Approved by requisite majority
2. Ordinary Resolution for declaration of dividend on Equity Shares	43,11,48,800	100.00*	377	0.00	Approved by requisite majority
3. Ordinary Resolution for re-appointment of Shri A N Parekh (DIN: 00111366) as a Director, who retires by rotation.	40,56,20,091	94.08	2,55,29,021	5.92	Approved by requisite majority
4. Ordinary Resolution for re-appointment of Shri Sudhanshu Vats (DIN: 05234702) as a Director, who retires by rotation.	40,57,14,775	94.10	2,54,34,365	5.90	Approved by requisite majority
5. Ordinary Resolution for appointment of M/s. B S R & Co. LLP Chartered Accountants Firm Registration no 101248W/W-100022) as Statutory Auditors of the Company.	43,10,84,499	99.99	64,614	0.01	Approved by requisite majority

Special Business					
6. Special Resolution for re-appointment of Shri M. B. Parekh (DIN: 00180955) as the Whole Time Director (designated as Executive Chairman) for a further period of 5 years with effect from 1 st August, 2023	41,77,20,162	96.89	1,34,28,614	3.11	Approved by requisite majority
7. Special Resolution for re-appointment of Shri A B Parekh (DIN: 00035317), as a Whole Time Director (designated as Executive Vice Chairman) of the Company, for a further period of 5 years with effect from 1 st August, 2023.	40,45,68,213	93.83	2,65,80,366	6.17	Approved by requisite majority
8. Special Resolution for payment of commission for a sum not exceeding 1% p.a. of the net profits of the Company to the Non-Executive Directors of the Company	43,00,12,480	99.74	11,33,165	0.26	Approved by requisite majority
9. Ordinary Resolution for ratification of payment of remuneration to M/s. V J Talati & Co., Cost Auditors for the financial year ending 31 st March, 2024.	43,11,44,387	100.00*	3,741	0.00	Approved by requisite majority

* Rounded off

SD/-

**MANISHA SHETTY
COMPANY SECRETARY
MUMBAI**

SD/-

**M B PAREKH
CHAIRMAN OF THE MEETING**