

20th September, 2016

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 47th Annual General Meeting held on 2nd September, 2016 for your record.

Thanking You,

Yours faithfully,
FOR PIDILITE INDUSTRIES LIMITED



**SAVITHRI PAREKH
SECRETARY**

Encl: As above

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The minutes of the Forty Seventh Annual General Meeting of the members of M/s. Pidilite Industries Limited held on Friday, the 2nd September, 2016 which commenced at 11.00 a.m. and concluded at 12.25 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
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
Shri Ranjan Kapur - Director
Shri Sanjeev Aga - Director & Chairman of Stakeholders Relationship Committee
Shri Uday Khanna - Director & Member
Smt. Meera Shankar - Director
Shri Vinod Dasari - Director
Shri Sabyaschi Patnaik - Whole Time Director

In Attendance:

Shri Pradeep Jain - Chief Financial Officer
Smt. Savithri Parekh - Company Secretary
Shri Byram Shroff - Partner of Deloitte Haskins & Sells, Statutory Auditors
Shri M M Sheth - Secretarial Auditor & Member

All the Directors were present.

82 other members including 1 proxy were present.

Date of entry in minutes book 15.09.2016

Shri M B Parekh, Chairman, took the Chair.

The Chairman welcomed all members present at the 47th Annual General Meeting 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 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, Practicing Company Secretary was appointed as a Scrutinizer for remote E-voting and physical Ballot. The Scrutinizer then showed 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 ESOS/ESOP certificates issued by Statutory Auditors certifying compliance of the ESOS/ESOP Scheme implemented by the Company with SEBI Regulations were also made available for inspection.

The Chairman declared that 2 proxies representing 44,60,005 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 8 resolutions as contained in the Notice dated 19th May, 2016 calling the 47th 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 i.e. Balance Sheet, Profit and Loss Account, 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, 2016 and also audited consolidated financial statements of the Company for the year ended on that date 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, Managing Director and the Company Secretary.

2. ORDINARY RESOLUTION FOR CONFIRMATION OF THE PAYMENT OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND:

Shri Zahur Ismail Maniar, a member proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT the interim Dividend of Rs.3.65 per equity share of Re.1/- each, absorbing Rs. 1871.26 million paid to the shareholders for the financial year ended 31st March, 2016, as per the Resolution passed by the Board of Directors at their meeting held on 11th March, 2016, be and is hereby noted and confirmed.”

“RESOLVED FURTHER THAT the final dividend of Rs. 0.50 per equity share of Re.1/- each for the year ended 31st March, 2016 on 51,26,75,330 Equity Shares of Re.1/- each absorbing Rs. 256.34 million 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 2nd September, 2016.”

Shri Seshan Krishnamoorthy, a member seconded the resolution.

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

Shri Suresh Kamath, 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.”

Smt. Homayun Beruz Pouredehi, a member seconded the resolution.

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

Shri Nimesh S. Rathod, 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.”

Smt. Annamma Abraham, a member seconded the resolution.

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

Smt. Homayun Beruz Pouredehi, a member proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors and pursuant to the resolution passed by the members at the 45th Annual General Meeting (AGM) held on 25th September, 2014, the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Registration No. 117364W) as the auditors of the Company to hold office till the conclusion of the 49th AGM to be held in the year 2018, be and is hereby ratified and that the Board of Directors be and is hereby authorised to fix the remuneration in consultation with the auditors.”

Shri N D Merchant, a member seconded the resolution

SPECIAL BUSINESS:

6. ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI VINOD KUMAR DASARI AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Shri Verghese Sabu, a member proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), or re-enactment thereof for the time being in force), Regulation 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Shri Vinod Kumar Dasari (DIN 00345657), 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 1st September, 2015 and who holds office upto the date of this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years from the date of this AGM upto the conclusion of the 52nd AGM of the Company to be held in respect of Financial Year ending 31st March, 2021.”

Shri Michael Martins, a member seconded the resolution.

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

Shri Yusuf Yunus Rangwala, 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, 2017, 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 P C Patel, a member seconded the resolution.

Since Shri M B Parekh was interested in Item No. 8 of the Notice, Shri Bansi Mehta conducted the proceedings for the same.

8. SPECIAL RESOLUTION FOR CONTINUATION OF THE APPOINTMENT OF SHRI M B PAREKH AS EXECUTIVE CHAIRMAN OF THE COMPANY ON ATTAINING AGE OF 70 YEARS:

Shri Bansi Mehta, a member proposed the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 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), consent of the Company be and is hereby accorded for the continuation of the appointment of Shri M B Parekh (DIN :00180955) as a Whole-time Director designated as Executive Chairman of the Company on attaining the age of 70 years on 26th August, 2016 for the remaining period of his term of 5 years i.e. until 31st July, 2018 on the same terms of appointment and remuneration as approved by the shareholders at the 44th Annual General Meeting of the Company held on 23rd July, 2013.”

“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.”

Smt. Smita Shah, 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.

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

Smt. Savithri Parekh, the Company Secretary, 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 47th Annual General Meeting of the Company held on 2nd September, 2016.

On the basis of consolidated Scrutinizer's Report for e-voting and Ballot Papers dated 2nd September, 2016, all the resolutions for the Ordinary and Special Business as set out at Item Nos. 1 to 8 of the Notice dated 19th May, 2016 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 47 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, 2016.	444702558	100.00	20154	0.00*	0	0.00	Approved by requisite majority
2. Ordinary Resolution for Confirmation of interim dividend paid and declaration of final dividend on Equity Shares.	444820205	100.00	10	0.00*	0	0.00	Approved by requisite majority
3. Ordinary Resolution for Re-appointment of Shri A B Parekh as a Director.	444163474	99.85	656406	0.15	0	0.00	Approved by requisite majority

4.Ordinary Resolution for Re-appointment of Shri Sabyaschi Patnaik as a Director.	443831668	99.78	988198	0.22	0	0.00	Approved by requisite majority
5.Ordinary Resolution for Ratification of appointment of M/s. Deloitte Haskins & Sells as Statutory Auditors.	444782690	99.99	36770	0.01	0	0.00	Approved by requisite majority
Special Business							
6.Ordinary Resolution for Appointment of Shri Vinod Kumar Dasari as an Independent Director for a period of 5 years.	443547265	99.74	1152511	0.26	0	0.00	Approved by requisite majority
7.Ordinary Resolution for Ratification of payment of remuneration to M/s. V J Talati & Co., Cost Auditors.	444799162	100.00	20758	0.00*	0	0.00	Approved by requisite majority
8.Special Resolution for Approval for continuation of appointment of Shri M B Parekh as Executive Chairman after attaining age of 70 years.	434438326	98.58	6261628	1.42	0	0.00	Approved by requisite majority

* Negligible

sd/-

**SAVITHRI PAREKH
SECRETARY
MUMBAI**

sd/-

**M B PAREKH
CHAIRMAN OF THE MEETING**