

21st September, 2017

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 48th Annual General Meeting held on 31st August, 2017 for your record.

Thanking You,

Yours faithfully,
FOR PIDILITE INDUSTRIES LIMITED



**SAVITHRI PAREKH
SECRETARY**

Encl: As above

AS

Reqd. 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
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www.pidilite.com
CIN:L24100MH1969PLC014336

The minutes of the Forty Eighth Annual General Meeting of the members of M/s. Pidilite Industries Limited held on Thursday, the 31st August, 2017 which commenced at 11.00 a.m. and concluded at 1.00 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 Sabyaschi Patnaik - Whole Time Director & Member

In Attendance:

- Smt. Savithri Parekh - Company Secretary
- Shri Sunil D. Shah - Partner of Deloitte Haskins & Sells, Statutory Auditors
- Shri M M Sheth - Secretarial Auditor

Shri Vinod Dasari, Director of the Company was unable to attend the Annual General Meeting due to bad weather conditions.

82 other members including 2 proxies were present.

Date of entry in minutes book: 07.09.2017

Shri M B Parekh, Chairman, took the Chair.

The Chairman welcomed all members present at the 48th 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 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, Draft Articles of Association of the Company 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 1,23,937 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 7 resolutions as contained in the Notice dated 18th May, 2017 calling the 48th 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, 2017 and also audited consolidated financial statements of the Company together with the report of Auditors for the year ended 31st March, 2017 be and are hereby approved and adopted.”

Shri Ashok Shah, 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 DECLARATION OF DIVIDEND ON EQUITY SHARES:

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

“RESOLVED THAT the dividend of Rs. 4.75 per equity share of Re.1/- each for the year ended 31st March, 2017 on 51,26,82,730 Equity Shares of Re.1/- each absorbing Rs. 243.52 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 31st August, 2017.”

Shri Beruz Pouredahi, a member seconded the resolution.

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

Shri Seshan Krishnamoorthy, a member proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri N K. Parekh (DIN: 00111518), 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 A N PAREKH AS A DIRECTOR:

Shri Jameel Tyebjee, a member proposed the following resolution as an Ordinary Resolution:

“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.”

Shri. Dinesh Bhatia, a member seconded the resolution.

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

Shri. Bipin Parikh, 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 Beruz Pouredehi, a member seconded the resolution

SPECIAL BUSINESS:

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

Shri Janak Mathuradas, 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, 2018, 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 Dinesh Bhatia, a member seconded the resolution.

7. SPECIAL RESOLUTION FOR ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“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. Seshan Krishnamoorthy, 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 48th Annual General Meeting of the Company held on 31st August, 2017.

On the basis of consolidated Scrutinizer's Report for e-voting and Ballot Papers dated 31st August, 2017, all the resolutions for the Ordinary and Special Business as set out at Item Nos. 1 to 7 of the Notice dated 18th May, 2017 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 48 th Annual General Meeting	Particulars of Votes cast						Result Declare d
	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, 2017.	44,59,30,989	100.00	64	0.00*	7,880	0.00*	Approved by requisite majority
2. Ordinary Resolution for declaration of dividend on Equity Shares.	44,69,35,861	100.00	55	0.00*	7,880	0.00*	Approved by requisite majority
3. Ordinary Resolution for Re-appointment of Shri N K Parekh as a Director.	44,29,90,299	99.12	39,45,612	0.88	7,880	0.00*	Approved by requisite majority
4. Ordinary Resolution for Re-appointment of Shri A N Parekh as a Director.	44,65,30,045	99.91	4,05,561	0.09	7,880	0.00*	Approved by requisite majority
5. Ordinary Resolution for Ratification of appointment of M/s. Deloitte Haskins & Sells as Statutory Auditors.	44,68,82,734	99.99	53,177	0.01	7,880	0.00*	Approved by requisite majority

Special Business							
6. Ordinary Resolution for Ratification of payment of remuneration to M/s. V J Talati & Co., Cost Auditors.	44,69,14,431	100.00	21,458	0.00*	7,880	0.00*	Approved by requisite majority
7. Special Resolution for Adoption of new Articles of Association of the Company.	43,90,14,309	99.87	5,72,426	0.13	7,880	0.00*	Approved by requisite majority

* Negligible

sd/-
SAVITHRI PAREKH
SECRETARY
MUMBAI

sd/-
M B PAREKH
CHAIRMAN OF THE MEETING