

28th February, 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,

Sub: Minutes of Postal Ballot

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the proceedings of Postal Ballot of the Company.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For PIDILITE INDUSTRIES LIMITED



**Savithri Parekh
Secretary**

Ch
Encl: As above

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

T + 91 22 2835 7000
2835 7952 / 2835 7365
F + 91 22 2830 4482
www.pidilite.com
CIN:L24100MH1969PLC014336

Minutes of the Special resolution passed on 30th January, 2018 by way of Postal Ballot conducted under Section 110 of the Companies Act, 2013 of Pidilite Industries Limited

Date of entry in minutes book: 19/02/2018

The Company had at the Board Meeting held on 26th December, 2017, approved the proposal to obtain consent of the Members, pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 in respect of the following matter:

Special Resolution for approval for the Buyback of Equity Shares of the Company.

The Postal Ballot notice dated 26th December, 2017 was sent to Members of the Company whose names appeared on the Register of Members/List of beneficiaries as on 26th December, 2017. For those Members whose email addresses were not registered, dispatch of notice of postal ballot along with the Postal ballot forms and business reply envelopes (Postage prepaid) was completed on 30th December, 2017. For those Members whose email addresses were available in the electronic registry, the postal ballot was sent by email on 30th December, 2017

As required under Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company had also made arrangement for voting by electronic means and availed the services of National Securities Depository Limited to provide the facility to the Members for voting by electronic means.

The Members were requested to return the physical postal ballot forms duly completed along with assent (for) or Dissent (against), so as to reach the scrutinizer before 5 PM IST on Tuesday, 30th January, 2018. In case of electronic voting, Members were requested to cast their votes electronically upto 5 p.m. on Tuesday, 30th January, 2018.

The Board of Directors in their meeting held on 26th December, 2017 appointed M/s. M. M. Sheth & Co., Practising Company Secretaries, as Scrutinizer to receive and scrutinize the completed ballot forms received from the Members and for conducting the Postal Ballot and voting by electronic means process in a fair and transparent manner.

The Scrutinizer carried out the scrutiny of postal ballot forms received physically and the votes polled electronically up to 30th January, 2018 and the Scrutinizer submitted his report dated 31st January, 2018 to the Chairman.

The summarized details of voting as per Scrutinizer's report are as under:

Description of Resolution as given in the Postal Ballot Notice	Particulars of Votes cast						Result Declared
	Electronic Voting + Postal Ballot						
	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid Votes		
	No.	%	No.	%	No.	%	
Special Business							
Special Resolution for Approval for the Buyback of Equity Shares of the Company	417439041	99.99	55077	0.01	1318	0.00*	Approved by requisite majority

*negligible

The following resolution for Approval for the Buyback of Equity Shares of the Company (reproduced below) was duly passed as a Special resolution with requisite majority as shown in the Scrutinizer's report:

“RESOLVED THAT in accordance with Article 14 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Share Capital and Debentures) Rules, 2014 (the “Share Capital Rules”), the Companies (Management and Administration) Rules, 2014 (the “Rules”), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (“Buyback Regulations”), and subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Mumbai (the “ROC”) and/ or other appropriate authorities which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression includes any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory or statutory authorities, the consent of the Members be and is hereby accorded for the Buyback by the Company of its fully paid-up equity shares of a face value of Re. 1/- each (“Equity Share”), from the equity shareholders of the Company, for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only), excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. (hereinafter referred to as the “Buyback Offer Size”), (being less than 25% of the total paid-up equity capital and free reserves of the Company as per latest audited balance sheet as on 31st March, 2017), at a price of Rs. 1000/- (Rupees One thousand only) per Equity Share on a proportionate basis through the “Tender Offer” route (hereinafter referred to as the “Buyback”), in accordance and consonance with the provisions contained in the Buyback Regulations and the Act read with the Rules.

RESOLVED FURTHER THAT the Company shall implement the Buyback from its free reserves and that the Buyback shall be through the Tender Offer route in such manner as may be prescribed under the Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Buyback shall have reservation for small shareholders in accordance with the provisions of the Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016, including any amendments thereof.

RESOLVED FURTHER THAT the Buyback from non-resident Members, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors, Foreign Portfolio Investors and Members of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any Member to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback.

RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) / Committee (“Buyback Committee”) of the Company, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the timeframe for completion of Buyback; appointment of

intermediaries / agencies, as may be required, for the implementation of the Buyback; preparation, signing and filing of the Public Announcement, the Draft Letter of Offer / Letter of Offer with the SEBI, the stock exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary accounts including escrow account with the bank, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the SEBI, RBI, Stock Exchanges, ROC, Depositories and / or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the Members for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, BSE Limited, National Stock Exchange of India Limited, ROC, Depositories and/or other authorities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**Sd/-
SAVITHRI PAREKH
SECRETARY
MUMBAI
27.02.2018**

**Sd/-
M B PAREKH
CHAIRMAN**