

28<sup>th</sup> August, 2019

The Secretary  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
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 50<sup>th</sup> Annual General Meeting held on 6<sup>th</sup> August, 2019 for your record.

Thanking You,

Yours faithfully,

For **PIDILITE INDUSTRIES LIMITED**

  
**PUNEET BANSAL**  
**COMPANY SECRETARY**

Encl:a/a

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**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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**2835 7952 / 2835 7365**

**F + 91 22 2830 4482**

**www.pidilite.com**

**CIN:L24100MH1969PLC014336**

The minutes of the Fiftieth Annual General Meeting of the members of M/s. Pidilite Industries Limited held on Tuesday, the 6<sup>th</sup> August, 2019 which commenced at 03.00 p.m. and concluded at 04.30 p.m. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021

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**PRESENT:**

Shri M. B. Parekh	- Chairman & Member
Shri N. K. Parekh	- Vice Chairman & Member
Shri Bharat Puri	- Managing 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:**

Shri Puneet Bansal	- Company Secretary & Member
Smt. Manisha Shetty	- Additional Company Secretary & Member
Shri Naresh Jain	- Partner of Deloitte Haskins & Sells LLP, Statutory Auditors
Shri M M Sheth	- Secretarial Auditor & Member

104 other members including 1 proxy were present.

Date of entry in minutes book 23.08.2019

Shri M B Parekh, Chairman, took the Chair.

The Chairman welcomed all the members present at the 50<sup>th</sup> Annual General Meeting (AGM) of the Company. The Chairman thereafter introduced all the directors present on the dais. Shri A. B. Parekh, Director of the Company, was not in a position to attend the meeting.

Shri Puneet Bansal, 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. He mentioned that the Company had also provided the web cast facility to view the live streaming of the proceedings of this AGM for convenience of the members. He further mentioned that at this AGM, the Company had provided members the facility of voting by Ballot Papers and 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 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 AGM 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 1 proxy representing 19,58,319 equity shares, as recorded in the Register of Proxies, was received and that it was in order.

With the permission of the members present, the Notice convening the AGM 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 14<sup>th</sup> May, 2019 calling the 50<sup>th</sup> Annual General Meeting. 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 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 31<sup>st</sup> March, 2019 and also audited consolidated financial statements of the Company together with the report of Auditors for the year ended 31<sup>st</sup> March, 2019 be and are hereby approved and adopted.”

Shri Zahur Maniar, a member, seconded the resolution.

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

Shri Beruz Pouredahi, a member, proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT the dividend of Rs. 6.50 per equity share of Re.1/- each for the year ended 31<sup>st</sup> March, 2019 on 50,79,79,930 Equity Shares of Re.1/- each absorbing Rs. 330.19 crores (excluding dividend distribution tax) 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 6<sup>th</sup> August, 2019.”

Shri Shailesh Mahadevia, a member, seconded the resolution.

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

Shri Gautam Tiwari, 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 Zahur Maniar, a member, seconded the resolution.

**4. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF SHRI N K PAREKH AS A DIRECTOR:**

Shri Ronald Fernandes, a member, proposed the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and Rule 17(1A) of 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) Shri N K Parekh (DIN: 00111518), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

Smt. Smita Shah, a member, seconded the resolution.

**SPECIAL BUSINESS:**

**5. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF SHRI B S MEHTA AS AN INDEPENDENT DIRECTOR FOR A SECOND CONSECUTIVE TERM OF FIVE YEARS UPTO 31<sup>ST</sup> MARCH 2024.**

Shri Shailesh Mahadevia, a member, proposed the following resolution as a Special 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 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the 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), Shri B S Mehta (DIN 00035019), who was appointed as an Independent Director of the Company for five consecutive years from 45<sup>th</sup> Annual General Meeting (AGM) upto the conclusion of 50<sup>th</sup> AGM and being eligible, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second consecutive term commencing from the conclusion of 50<sup>th</sup> AGM up to 31<sup>st</sup> March 2024 and he shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Shri Gautam Tiwari, a member, seconded the resolution.

**6. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF SHRI UDAY KHANNA AS AN INDEPENDENT DIRECTOR FOR A SECOND CONSECUTIVE TERM OF FIVE YEARS UPTO 2<sup>ND</sup> APRIL 2024.**

Shri Yusuf Rangwala, a member, proposed the following resolution as a Special 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 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the 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), Shri Uday Khanna (DIN: 00079129), who was appointed as an Independent Director of the Company for five consecutive years from 45<sup>th</sup> Annual General Meeting (AGM) upto the conclusion of 50<sup>th</sup> AGM and being eligible, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second consecutive term commencing from the conclusion of 50<sup>th</sup> AGM up to 2<sup>nd</sup> April, 2024 and he shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Shri Beruz Pouredehi, a member, seconded the resolution.

**7. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF SMT. MEERA SHANKAR AS AN INDEPENDENT DIRECTOR FOR A SECOND CONSECUTIVE TERM OF FIVE YEARS UPTO 29<sup>TH</sup> JULY, 2024.**

Smt. Smita Shah, a member, proposed the following resolution as a Special 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 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the 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), Smt. Meera Shankar (DIN: 06374957), who was appointed as an Independent Director of the Company for five consecutive years from 45<sup>th</sup> Annual General Meeting (AGM) upto the conclusion of 50<sup>th</sup> AGM and being eligible, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second consecutive term commencing from the conclusion of 50<sup>th</sup> AGM up to 29<sup>th</sup> July, 2024 and she shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Shri Ronald Fernandes, a member, seconded the resolution.

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

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

“RESOLVED THAT pursuant to the provisions of Section 148 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 31<sup>st</sup> March, 2020, 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.”

Shri Yusuf Rangwala, a member, seconded the resolution.

Thereafter, the Chairman invited discussion on the resolutions and working of the Company. The questions raised by members relating to Accounts, Directors' Report and related matters were duly replied by the Chairman and the Company Secretary.

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 Puneet Bansal, Company Secretary and a member, proposed a vote of thanks to the Chairman, Directors and the members.

The meeting was thereafter 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 50<sup>th</sup> Annual General Meeting of the Company held on 6<sup>th</sup> August, 2019.

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On the basis of consolidated Scrutinizer's Report dated 7<sup>th</sup> August, 2019 for e-voting and Ballot Papers, all the resolutions for the Ordinary and Special Business as set out at Item Nos. 1 to 8 of the Notice dated 14<sup>th</sup> May, 2019 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 50 <sup>th</sup> 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.	%	
<b>Ordinary Business</b>							
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 <sup>st</sup> March, 2019.	43,72,68,527	100.00	70	0.00*	180	0.00*	Approved by requisite majority
2. Ordinary Resolution for declaration of dividend on Equity Shares.	43,74,55,335	100.00	72	0.00*	180	0.00*	Approved by requisite majority
3. Ordinary Resolution for re-appointment of Shri A N Parekh as a Director.	43,58,42,767	99.63	16,12,479	0.37	180	0.00*	Approved by requisite majority
4. Special Resolution for re-appointment of Shri N K Parekh as a Director.	43,53,59,391	99.52	20,95,829	0.48	180	0.00*	Approved by requisite majority

<b>Special Business</b>							
5.Special Resolution for re-appointment of Shri B S Mehta as an Independent Director for a second consecutive term of five years upto 31 <sup>st</sup> March, 2024.	41,22,97,315	98.08	80,57,301	1.92	180	0.00*	Approved by requisite majority
6.Special Resolution for re-appointment of Shri Uday Khanna as an Independent Director for a second consecutive term of five years upto 2 <sup>nd</sup> April, 2024.	43,30,59,283	99.00	43,96,037	1.00	180	0.00*	Approved by requisite majority
7.Special Resolution for re-appointment of Smt. Meera Shankar as an Independent Director for a second consecutive term of five years upto 29 <sup>th</sup> July, 2024.	43,70,73,406	99.91	3,81,909	0.09	180	0.00*	Approved by requisite majority
8.Ordinary Resolution for Ratification of payment of remuneration	43,74,54,993	100	327	0.00*	180	0.00*	Approved by requisite majority



to M/s. V J Talati & Co., Cost Auditors.							
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\* Negligible

**Sd/-  
PUNEET BANSAL  
COMPANY SECRETARY  
MUMBAI**

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