

20<sup>th</sup> August, 2021

The Secretary  
BSE Ltd.  
Corporate Relationship Dept.,  
14<sup>th</sup> 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**  
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Dear Sir/Madam,

Please find enclosed herewith copy of the Minutes of the proceedings of the 52<sup>nd</sup> Annual General Meeting held on 11<sup>th</sup> August, 2021 for your record.

Thanking You,

Yours faithfully,  
**For Pidilite Industries Limited**



**Puneet Bansal**  
**Company Secretary**

Encl as above

The minutes of the Fifty Second Annual General Meeting of the Members of M/s. Pidilite Industries Limited held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) on Wednesday, the 11<sup>th</sup> August, 2021. The meeting commenced at 03.00 p.m. and concluded at 04.20 p.m. The meeting was deemed to be held at the Registered office of the Company at Regent Chambers, 7<sup>th</sup> Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai 400 021.

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**PRESENT THROUGH VIDEO CONFERENCE / OTHER AUDIO VISUAL MEANS:**

Shri M. B. Parekh	- Chairman & Member
Shri A. B. Parekh	- Vice Chairman, Whole Time Director & Member
Shri A. N. Parekh	- Whole Time Director & Member
Shri Bharat Puri	- Managing Director & Member
Shri Debabrata Gupta	- Whole Time Director
Smt. Meera Shankar	- Independent Director
Shri N. K. Parekh	- Vice Chairman & Member
Shri Piyush Pandey	- Independent Director
Shri Sanjeev Aga	- Independent Director, Member and Chairman of Stakeholders Relationship Committee
Shri Uday Khanna	- Independent Director & Member
Shri Vinod Dasari	- Independent Director
Shri Rajeev Vasudeva	- Independent Director & Member

**IN ATTENDANCE THROUGH VIDEO CONFERENCE/ OTHER AUDIO VISUAL MEANS:**

Shri Pradip Menon	- Chief Financial Officer
Shri Puneet Bansal	- Company Secretary & Member
Shri Sunil Burde	- Vice President - Domestic Accounts
Smt. Manisha Shetty	- Additional Company Secretary & Member
Shri Naresh Jain	- Partner of Deloitte Haskins & Sells LLP, Statutory Auditors
Shri M M Sheth and Smt. Ami Sheth	- from M. M. Sheth & Co., Secretarial Auditor & Member

Total 104 members including those mentioned above were present.

Date of entry in minutes book 16.08.2021

Shri M B Parekh, Chairman, chaired the meeting.

The Chairman welcomed all the Directors and Members present at the 52<sup>nd</sup> Annual General Meeting (AGM) of the Company. He mentioned that the AGM was being held for the second 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, Shri Puneet Bansal to elaborate on applicable legal provisions for holding this AGM.

Shri Puneet Bansal, informed the Members that due to the continuing COVID-19 pandemic, the 52<sup>nd</sup> 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 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.

He 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, 8<sup>th</sup> August, 2021 at 9.00 a.m. ended on Tuesday, 10<sup>th</sup> August, 2021 at 5.00 p.m and the Members who had not exercised their vote earlier, could also vote during the AGM. He further informed that the Chairman will announce commencement of e-voting platform which shall remain open until 15 minutes after closure of the meeting.

He 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.

After confirmation of the quorum, the Company Secretary 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. He mentioned that Shri B. S. Mehta, Independent Director could not participate in the Meeting due to some technical issues in VC connectivity. He further informed that in the absence of Shri B S Mehta, as authorized by the Board of Directors, Shri Sanjeev Aga, Independent Director and member of Audit Committee and Nomination and Remuneration Committee, will answer the queries of the Shareholders. Apart from Directors, the CFO, Statutory Auditor and Secretarial Auditor, were also participating in the AGM through VC.

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

The Chairman thereafter announced the commencement of e-voting at the AGM which had been provided by NSDL.

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 Statutory Auditors, had been made available for online 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 7 resolutions as contained in the Notice dated 12<sup>th</sup> May, 2021 calling the 52<sup>nd</sup> 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 THERON FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021:**

“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 31<sup>st</sup> March, 2021 and also audited consolidated financial statements of the Company together with the report of Auditors for the year ended 31<sup>st</sup> March, 2021, be and are hereby approved and adopted.”

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

“RESOLVED THAT the dividend of Rs. 8.50/- per equity share of Re.1/- each for the year ended 31<sup>st</sup> March, 2021 on 50,81,53,380 Equity Shares of Re. 1/- each absorbing Rs. 431.93 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 11<sup>th</sup> August, 2021.”

**3. ORDINARY RESOLUTION FOR RE-APPOINTMENT OF SHRI A N PAREKH 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 DEBABRATA GUPTA AS A DIRECTOR WHO RETIRES BY ROTATION:**

“RESOLVED THAT Shri Debabrata Gupta (DIN: 01500784), 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.”

**SPECIAL BUSINESS:**

**5. ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI RAJEEV VASUDEVA AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR A PERIOD OF 5 CONSECUTIVE YEARS COMMENCING FROM 10<sup>TH</sup> SEPTEMBER, 2020 UPTO 9<sup>TH</sup> SEPTEMBER, 2025.**

“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 the 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), and pursuant to the recommendation of the Nomination and Remuneration Committee, Shri Rajeev Vasudeva (DIN:02066480), who was appointed as an Additional Director (Independent) of the Company in terms of Section 161 of the

Act by the Board of Directors with effect from 10th September 2020 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 a Director, and being eligible, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years upto 9<sup>th</sup> September 2025 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 do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**6. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF SHRI VINOD DASARI AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM COMMENCING FROM THE CONCLUSION OF 52<sup>ND</sup> AGM UPTO 31<sup>ST</sup> AUGUST, 2025**

“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 the 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) and pursuant to the recommendation by Nomination and Remuneration Committee, Shri Vinod Dasari (DIN: 00345657), who was appointed as an Independent Director of the Company for five consecutive years from 47<sup>th</sup> Annual General Meeting (AGM) upto the conclusion of 52<sup>nd</sup> AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, and being eligible, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term commencing from the conclusion of 52<sup>nd</sup> AGM upto 31<sup>st</sup> August 2025 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 do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**7. ORDINARY RESOLUTION FOR RATIFICATION OF PAYMENT OF REMUNERATION TO M/s V J TALATI & CO., COST AUDITORS FOR THE FINANCIAL YEAR 2021-22:**

“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. 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 2022, 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 Company Secretary announced the names of the speakers, who had enrolled themselves, to express their views.

The Members expressed their views and raised various questions which inter alia were relating to the operations of the Company, effect of COVID, 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 and the Company Secretary replied to the queries raised by the Members.

The Chairman then informed the Members that Shri M. M. Sheth, 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 Shri Puneet Bansal, 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 informed that meeting was now closed and e-voting shall continue for additional 15 minutes after the closure and thereafter the meeting will be concluded.

Shri Puneet Bansal, 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 04.20 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 52<sup>nd</sup> Annual General Meeting of the Company held on 11<sup>th</sup> August, 2021.

On the basis of consolidated Scrutinizer's Report dated 11<sup>th</sup> August, 2021 for remote e-voting and electronic voting, all the resolutions for the Ordinary and Special Business as set out at Item Nos. 1 to 7 of the Notice dated 12<sup>th</sup> May, 2021 convening the 52<sup>nd</sup> 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 52 <sup>nd</sup> 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.	%	
<b>Ordinary Business</b>					
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	44,33,21,257	100.00	14,652	0.00*	Approved by requisite majority

thereon for the year ended 31 <sup>st</sup> March, 2021.					
2. Ordinary Resolution for declaration of dividend on Equity Shares	44,29,51,479	99.86	6,01,814	0.14	Approved by requisite majority
3. Ordinary Resolution for re-appointment of Shri A N Parekh as a Director, who retires by rotation.	42,60,82,718	96.06	1,74,68,785	3.94	Approved by requisite majority
4. Ordinary Resolution for re-appointment of Shri Debabrata Gupta as a Director, who retires by rotation.	42,60,80,186	96.06	1,74,71,347	3.94	Approved by requisite majority
<b>Special Business</b>					
5. Ordinary Resolution for appointment of Shri Rajeev Vasudeva as an Independent Director of the Company, for a period of 5 consecutive years commencing from 10 <sup>th</sup> September, 2020 upto 9 <sup>th</sup> September, 2025.	44,25,53,051	99.83	7,61,233	0.17	Approved by requisite majority
6. Special Resolution for re-appointment of Shri Vinod Dasari as an Independent Director of the Company for a second term commencing from the conclusion of 52 <sup>nd</sup> AGM upto 31 <sup>st</sup> August, 2025.	43,30,84,515	97.70	1,01,73,357	2.30	Approved by requisite majority
7. Ordinary Resolution for ratification of payment of remuneration to M/s. V J Talati & Co., Cost Auditors.	44,35,50,504	100.00	874	0.00*	Approved by requisite majority

\* Negligible

SD/-

**PUNEET BANSAL  
COMPANY SECRETARY  
MUMBAI**

SD/-

**M B PAREKH  
CHAIRMAN OF THE MEETING**