



29th August, 2022

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: Annual General Meeting Minutes

Dear Sir/Madam,

Please find enclosed herewith copy of the Minutes of the proceedings of the 53rd Annual General Meeting held on 10th August, 2022 for your record.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

Manisha Shetty
Company Secretary

Encl as above

Regd. 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 Fifty Third 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 10th August, 2022. The meeting commenced at 03.00 p.m. and concluded at 04.00 p.m. The meeting was deemed to be held at the Registered office of the Company at Regent Chambers, 7th Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai 400 021.

PRESENT THROUGH VIDEO CONFERENCE / OTHER AUDIO VISUAL MEANS:

Shri M. B. Parekh	- Chairman & Member
Shri N. K. Parekh	- Vice Chairman & Member
Shri A. B. Parekh	- Executive Vice Chairman & Member
Shri Bharat Puri	- Managing Director & Member
Shri Sudhanshu Vats	- Deputy Managing Director
Shri A. N. Parekh	- Whole Time Director & Member
Shri B. S. Mehta	- Independent Director, Member and Chairman of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee
Shri Debabrata Gupta	- Whole Time Director & Member
Smt. Meera Shankar	- Independent Director
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
Smt Meher Pudumjee	- Independent Director

IN ATTENDANCE THROUGH VIDEO CONFERENCE/ OTHER AUDIO VISUAL MEANS:

Shri Sandeep Batra	- Chief Financial Officer & Member
Smt. Manisha Shetty	- Company Secretary & Member
Shri Saswata Dhar	- President - Legal
Shri Sunil Burde	- Vice President - Domestic Accounts
Shri Naresh Jain	- Partner of M/s. Deloitte Haskins & Sells LLP, Statutory Auditors
Shri M M Sheth and Smt. Ami Sheth	- from M/s. M. M. Sheth & Co., Secretarial Auditor & Member(s)

Total 83 members including those mentioned above were present.

Date of entry in minutes book 26.08.2022

Shri M B Parekh, Chairman, chaired the meeting.

The Chairman welcomed all the Directors and Members present at the 53rd Annual General Meeting (AGM) of the Company. He mentioned that the AGM was being held for the third consecutive 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, Smt. Manisha Shetty to elaborate on applicable legal provisions for holding this AGM.

Smt. Manisha Shetty, informed the Members that the 53rd 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 the 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.

She 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 Saturday, 6th August, 2022 at 9.00 a.m. ended on Tuesday, 9th August, 2022 at 5.00 p.m and the Members who had not exercised their vote earlier, could also vote during the AGM. She further informed that the commencement of e-voting platform shall remain open until 15 minutes after closure of the meeting.

She 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.

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

After confirmation of the quorum, the Chairman 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. Apart from Directors, the Chief Financial Officer, Statutory Auditors and Secretarial Auditor(s), were also participating in the AGM through VC.

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 Secretarial Auditors, had been made available for 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 9 resolutions as contained in the Notice dated 18th May, 2022 calling the 53rd 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 THEREON FOR THE YEAR ENDED 31ST MARCH 2022:**

“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 31st March, 2022 and also audited consolidated financial statements of the Company together with the report of Auditors for the year ended 31st March, 2022, be and are hereby approved and adopted.”

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

“RESOLVED THAT the dividend of Rs. 10/- per equity share of Re.1/- each on 50,82,98,950 Equity Shares of Re. 1/- each absorbing Rs. 508.30 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 10th August, 2022.”

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

“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.”

4. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF SHRI N. K. PAREKH AS A DIRECTOR WHO RETIRES BY ROTATION:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and Regulation 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.”

SPECIAL BUSINESS:

5. SPECIAL RESOLUTION FOR APPOINTMENT OF SMT. MEHER PUDUMJEE AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR A PERIOD OF 5 CONSECUTIVE YEARS COMMENCING FROM 18TH MAY, 2022 UPTO 17TH MAY, 2027.

“RESOLVED THAT pursuant to the provisions of Section 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, Smt. Meher Pudumjee (DIN: 00019581), 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 18th May 2022 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 her 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 (five) consecutive years upto 17th May 2027 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 do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI SUDHANSHU VATS AS A DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Section 152 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. Sudhanshu Vats (DIN: 05234702), 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 18th May 2022 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 a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.

7. ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI SUDHANSHU VATS AS A WHOLE TIME DIRECTOR DESIGNATED AS THE DEPUTY MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 YEARS W.E.F. 18TH MAY, 2022

“RESOLVED THAT in accordance with the recommendation of the Nomination and Remuneration Committee and pursuant to provisions of Section 196, 197 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the Members of the

Company be and is hereby accorded for the appointment of Shri. Sudhanshu Vats (DIN: 05234702) as Whole Time Director designated as the Deputy Managing Director of the Company for a period of 5 (five) years, with effect from 18th May 2022, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to this Notice.”

“RESOLVED FURTHER THAT Shri. Sudhanshu Vats, the Deputy Managing Director shall work under the superintendence, control and direction of the Board of Directors.”

“RESOLVED FURTHER THAT Shri. Sudhanshu Vats will be a Key Managerial Personnel of the Company as per the provisions of Section 203(1)(i) of the Act.”

“RESOLVED FURTHER THAT Shri. Sudhanshu Vats will be liable to retire by rotation during his term as a Deputy Managing Director.”

“RESOLVED FURTHER THAT the Deputy Managing Director shall be entitled to reimbursement of all expenses incurred for the purpose of business of the Company and shall not be entitled to any sitting fees for attending meetings of the Board of Directors and Committee(s) thereof.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to alter and vary terms of appointment and remuneration so as not to exceed the limits specified in Schedule V and other applicable Sections of the Act or any statutory modifications thereof as may be agreed to by the Board of Directors and Shri. Sudhanshu Vats.”

“RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites and allowances etc., payable to Shri. Sudhanshu Vats, Deputy Managing Director in any Financial Year shall not exceed 5% of the net profit of that Financial Year as per Section 197, Schedule V and other applicable provisions of the Act.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors.”

8. SPECIAL RESOLUTION FOR INCREASE IN THE MAXIMUM NUMBER OF DIRECTORS OF THE COMPANY FROM THE EXISTING LIMIT OF 15 TO 18 DIRECTORS AND CONSEQUENTIAL AMENDMENT TO ARTICLE NO. 22 (i) OF THE ARTICLES OF ASSOCIATION OF THE COMPANY:

“RESOLVED THAT pursuant to provisions of Section 14, 149(1) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, including any amendment(s) and re-enactment(s) thereto for the time being in force, and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the consent of the members is hereby accorded for increasing the maximum number of Directors that the Company may appoint at any point of time, from the existing limit of 15 (fifteen) Directors to new limit of 18 (eighteen) Directors and consequently the Articles of Association of the Company be amended by replacing existing Article no 22 (i) with the following new Article as under:

22 DIRECTORS

(i) Subject to the applicable provisions of the Act, the number of directors of the Company shall not be less than 3 (three) and not more than 18 (eighteen).

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

9. ORDINARY RESOLUTION FOR RATIFICATION OF PAYMENT OF REMUNERATION TO M/s V J TALATI & CO., COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2023:

“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. R00213) 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 2023, 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 names of the speakers, who had enrolled themselves to express their views were announced.

The Members expressed their views and raised various questions which inter alia were relating to the operations of the Company, 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, Managing Director, Chief Financial Officer 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 Smt. Manisha Shetty, 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.

Smt. Manisha Shetty, 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 04.00 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 53rd Annual General Meeting of the Company held on 10th August, 2022.

On the basis of consolidated Scrutinizer's Report dated 10th August, 2022 for remote e-voting and electronic voting, all the resolutions for the Ordinary and Special Business as set out at Item Nos. 1 to 9 of the Notice dated 18th May, 2022 convening the 53rd 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 53 rd 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.	%	
Ordinary Business					
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 thereon for the year ended 31 st March, 2022.	43,15,58,243	100.00	17,745	0.00*	Approved by requisite majority
2. Ordinary Resolution for declaration of dividend on Equity Shares	43,17,47,842	100.00	17,870	0.00*	Approved by requisite majority
3. Ordinary Resolution for re-appointment of Shri A B Parekh as a Director, who retires by rotation.	41,75,93,052	96.72	1,41,66,245	3.28	Approved by requisite majority

4. Special Resolution for re-appointment of Shri N K Parekh as a Director, who retires by rotation	40,66,03,351	94.17	2,51,55,214	5.83	Approved by requisite majority
Special Business					
5. Special Resolution for appointment of Smt. Meher Pudumjee as an Independent Director of the Company, for a period of 5 consecutive years commencing from 18 th May, 2022 upto 17 th May, 2027.	43,14,41,194	99.94	2,37,531	0.06	Approved by requisite majority
6. Ordinary Resolution for appointment of Shri Sudhanshu Vats as a Director of the Company, liable to retire by rotation.	41,75,14,117	96.70	1,42,45,147	3.30	Approved by requisite majority
7. Ordinary Resolution for appointment of Shri Sudhanshu Vats as Whole Time Director designated as the Deputy Managing Director of the Company for a period of 5 years w.e.f 18 th May, 2022.	38,97,44,727	90.28	4,19,49,935	9.72	Approved by requisite majority

8. Special Resolution for increase in the maximum number of Directors of the Company from the existing limit of 15 Directors to new limit of 18 Directors and consequential amendment to Article 22(i) of the Articles of Association of the Company.	38,96,00,199	90.25	4,20,94,543	9.75	Approved by requisite majority
9. Ordinary Resolution for ratification of payment of remuneration to M/s. V J Talati & Co., Cost Auditors for the financial year ending 31 st March, 2023.	43,13,34,207	99.90	4,25,071	0.10	Approved by requisite majority

* Negligible

SD/-

**MANISHA SHETTY
COMPANY SECRETARY
MUMBAI**

SD/-

**M B PAREKH
CHAIRMAN OF THE MEETING**