

30th September, 2020

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 51st Annual General Meeting held on 10th September, 2020 for your record.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited



Puneet Bansal
Company Secretary

Encl as above

The minutes of the Fifty First Annual General Meeting of the Members of M/s. Pidilite Industries Limited held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) on Thursday, the 10th September, 2020. The meeting commenced at 03.00 p.m. and concluded at 04.23 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 A. B. Parekh	- Whole Time Director & Member
Shri A. N. Parekh	- Whole Time Director & Member
Shri Bharat Puri	- Managing 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
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

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 158 members including those mentioned above were present.

Date of entry in minutes book 28-09-2020

Shri M B Parekh, Chairman, chaired the meeting.

The Chairman welcomed all the Directors and Members present at the 51st Annual General Meeting (AGM) of the Company. He mentioned that the AGM was being held for the first 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 51st 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, 6th September, 2020 at 9.00 a.m. ended on Wednesday, 9th September, 2020 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 invited Members' attention to the updated AGM notice electronically sent to all the Members of the Company and also placed on website of Stock Exchanges, NSDL and Company regarding minor corrections in the explanatory statement to resolution no. 8 for appointment of Shri Debabrata Gupta as Whole-time Director.

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. He also informed that the facility of appointing a proxy at the meeting was not available as per the MCA Circular. Further, he mentioned that 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. He also mentioned that apart from Directors, the CFO, Statutory Auditor and Secretarial Auditor, were also participating in the AGM through VC.

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.

Further, he mentioned that 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 10 resolutions as contained in the Notice dated 17th June, 2020 calling the 51st 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 FINANCIAL STATEMENTS:

“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, 2020 and also audited consolidated financial statements of the Company together with the report of Auditors for the year ended 31st March, 2020, be and are hereby approved and adopted.”

2. ORDINARY RESOLUTION FOR CONFIRMATION OF INTERIM DIVIDEND ON EQUITY SHARES, AS FINAL DIVIDEND FOR THE FINANCIAL YEAR 2019-20:

“RESOLVED THAT the interim dividend of Rs. 7/- per equity share of Re.1/- each on 50,80,11,130 Equity Shares of Re. 1/- each absorbing Rs. 355.61 crores (excluding dividend distribution tax) out of current year’s profit, which was declared and paid during the Financial Year, be and is hereby considered as the final dividend for the Financial year 2019-20.”

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

“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:

“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.”

SPECIAL BUSINESS:

5. ORDINARY RESOLUTION FOR RE-APPOINTMENT OF SHRI BHARAT PURI AS THE MANAGING DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF FIVE YEARS W.E.F. 10th APRIL, 2020.

“RESOLVED THAT pursuant to the provisions of Sections 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 modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to the re-appointment of Shri Bharat Puri (DIN: 02173566) as the Managing Director of the Company, for a further period of 5 (five) years with effect from 10th April 2020, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to the Notice.”

“RESOLVED FURTHER THAT Shri Bharat Puri, Managing Director be in charge of the general management of the Company within the provisions of Articles of

Association but subject to superintendence, control and direction of the Board of Directors.”

“RESOLVED FURTHER THAT Shri Bharat Puri 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 Bharat Puri will be a non rotational Director and shall not be liable to retire by rotation during his term as the Managing Director.”

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

“RESOLVED FURTHER THAT the Board be and is 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 Bharat Puri.”

“RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites, allowances and commission payable to Shri Bharat Puri, 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 authorised 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.”

6. ORDINARY RESOLUTION FOR RE-APPOINTMENT OF SHRI A N PAREKH AS A WHOLE TIME DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF FIVE YEARS W.E.F. 1st JULY 2020

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to the re-appointment of Shri A N Parekh (DIN: 00111366), as a Whole Time Director of the Company, for a further period of 5 (five) years with effect from 1st July 2020, whose period of office is liable to determination by retirement of Directors by rotation, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to the Notice.”

“RESOLVED FURTHER THAT Shri A N Parekh, Whole Time Director shall work under the superintendence, control and direction of the Board of Directors.”

“RESOLVED FURTHER THAT Shri A N Parekh, Whole Time 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 be and is hereby authorised to alter and vary such terms and conditions of re-appointment and remuneration so as to not 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 A N Parekh.”

“RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites and allowances and commissions payable to Shri A N Parekh, Whole Time 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 authorised 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.”

7. ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI DEBABRATA GUPTA 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 Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Shri Debabrata Gupta (DIN: 01500784) who was appointed as an Additional Director of the Company pursuant to the recommendation of Nomination and Remuneration Committee, in terms of Section 161 of the Act by the Board of Directors with effect from 1st March 2020 and holds office upto the date of this Annual General Meeting 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 of the Company, 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.”

8. ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI DEBABRATA GUPTA AS A WHOLE TIME DIRECTOR DESIGNATED AS “DIRECTOR-OPERATIONS” OF THE COMPANY FOR A PERIOD OF THREE YEARS W.E.F. 1ST MARCH 2020

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to the appointment of Shri Debabrata Gupta (DIN: 01500784) as a Whole Time Director of the Company designated as “Director-Operations” of the Company, for a period of 3 (three) years with effect from 1st March 2020, whose period of office shall be liable to determination by retirement of Directors by rotation, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to the Notice.”

“RESOLVED FURTHER THAT Shri Debabrata Gupta, Whole Time Director shall work under the superintendence, control and direction of the Board of Directors.”

“RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites and allowances payable to Shri Debabrata Gupta, Whole Time 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 authorised to vary and/ or modify the terms and conditions of appointment including remuneration and perquisites payable to Shri Debabrata Gupta in such manner as may be agreed to between the Board and Shri Debabrata Gupta within and in accordance with the limits prescribed in Schedule V to the Act or in accordance with the changes that may be effected in that Schedule.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised 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.”

“RESOLVED FURTHER THAT Shri Debabrata Gupta, Whole Time Director shall function as “Director-Operations” and apart from other duties that are entrusted to him from time to time, he shall be in overall charge of all the factories of the Company (both existing and which may be set up in future) including factories situated in the State of Maharashtra, Gujarat, Himachal Pradesh, Telangana, Assam, Union Territory of Daman or any other State or Union Territory in India.”

9. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF SHRI. SANJEEV AGA AS AN INDEPENDENT DIRECTOR FOR A SECOND CONSECUTIVE TERM OF FIVE YEARS UPTO 31ST MARCH, 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 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) and pursuant to the recommendation by Nomination and Remuneration Committee, Shri Sanjeev Aga (DIN: 00022065), who was appointed as an Independent Director of the Company for five consecutive years from 46th Annual General Meeting (AGM) upto the conclusion of 51st 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 51st AGM up to 31st March 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 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.”

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

“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 31st March 2021, 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 04.23 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 51st Annual General Meeting of the Company held on 10th September, 2020.

On the basis of consolidated Scrutinizer's Report dated 11th September, 2020 for remote e-voting and electronic voting, all the resolutions for the Ordinary and Special Business as set out at Item Nos. 1 to 10 of the Notice dated 17th June, 2020 convening the 51st 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 51 st 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 Financial Statements of the Company together with the reports of Board of Directors and Auditors' thereon and audited	43,52,67,457	100.00	7,023	0.00*	Approved by requisite majority

consolidated financial statements of the Company with Auditor's Report thereon for the year ended 31 st March, 2020.					
2. Ordinary Resolution for confirmation of interim dividend on Equity Shares as final dividend	43,54,56,650	100.00	5,929	0.00*	Approved by requisite majority
3. Ordinary Resolution for re-appointment of Shri A B Parekh as a Director, who retires by rotation.	40,50,49,779	93.02	3,03,75,180	6.98	Approved by requisite majority
4. Special Resolution for re-appointment of Shri N K Parekh as a Director, who retires by rotation.	41,22,03,280	94.78	2,26,88,432	5.22	Approved by requisite majority
Special Business					
5. Ordinary Resolution for re-appointment of Shri Bharat Puri as the Managing Director of the Company, for a further period of five years w.e.f. 10 th April, 2020.	42,00,89,318	99.84	6,81,415	0.16	Approved by requisite majority
6. Ordinary Resolution for re-appointment of Shri A N Parekh as a Whole Time Director of the Company, for a further period of five years w.e.f. 1 st July, 2020	41,07,03,500	94.33	2,47,08,712	5.67	Approved by requisite majority
7. Ordinary Resolution for appointment of Shri Debabrata Gupta as a Director of the Company	41,61,95,380	95.58	1,92,66,831	4.42	Approved by requisite majority
8. Ordinary Resolution for appointment of Shri Debabrata Gupta as a Whole Time Director (designated as "Director-Operations") of the Company for a period of three years w.e.f. 1 st March, 2020	42,86,80,201	98.44	67,81,981	1.56	Approved by requisite majority

9. Special Resolution for re-appointment of Shri. Sanjeev Aga as an Independent Director of the Company for a second consecutive term of five years upto 31 st March, 2025.	41,53,20,369	98.83	49,21,826	1.17	Approved by requisite majority
10. Ordinary Resolution for ratification of payment of remuneration to M/s. V J Talati & Co., Cost Auditors.	43,54,67,798	100	2,262	0.00*	Approved by requisite majority

* Negligible

Sd/-

**PUNEET BANSAL
COMPANY SECRETARY
MUMBAI**

Sd/-

**M B PAREKH
CHAIRMAN OF THE MEETING**