Pidilite Industries Limited

Registered Office: Regent Chambers, 7th Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai 400 021.

NOTICE

NOTICE is hereby given that the **53rd ANNUAL GENERAL MEETING** of the Members of the Company will be held on Wednesday, 10th August 2022 at 3.00 p.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a. the audited standalone financial statements of the Company for the financial year ended 31st March 2022 together with the reports of Board of Directors and the Auditors' thereon; and
   b. the audited consolidated financial statements of the Company for the financial year ended 31st March 2022 together with the report of the Auditors' thereon.
2. To declare Dividend on equity shares.
3. To appoint a Director in place of Shri A B Parekh (DIN: 00035317), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass, the following resolution as a **Special Resolution** for appointing a Director in place of Shri N K Parekh, who retires by rotation and being eligible, offers himself for re-appointment:

   "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. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

   "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. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "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. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "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. To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

   "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. To consider and if thought fit, to pass, 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 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."

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : 18th May 2022

MANISHA SHETTY
COMPANY SECRETARY

Registered Office:
Regent Chambers, 7th floor,
Jamnalal Bajaj Marg,
208, Nariman Point,
Mumbai 400 021.
Tel : 91 22 2835 7000
E-mail : investor.relations@pidilite.co.in
Website : www.pidilite.com
CIN : L24100MH1969PLC014336

Notes:

1. The Ministry of Corporate Affairs (the MCA) has, vide its circular dated 5th May 2022 read with relevant circulars issued by Securities and Exchange Board of India (the SEBI) has permitted the holding of the Annual General Meeting (AGM/ Meeting) through Video Conferencing ("VC") or other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (**"Act"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations**") and MCA Circulars, the 53rd Annual General Meeting (**the AGM**) of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate members are requested to send to the Company a scanned (PDF/JPG Format) certified copy of the Board Resolution/Authorisation authorizing their representative to attend and vote on their behalf through remote evoting at investor.relations@pidilite.co.in. The said Resolution/Authorisation shall also be sent to the Scrutinizer by email through its registered email address to shethmm_cs@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
4. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
5. A statement pursuant to Section 102(1) of the Act, setting out all material facts relating to item nos. 4 to 9 of the Notice is annexed herewith and the same should be taken as part of this Notice.
6. Notes given in the Notice to the extent applicable also forms part of the Explanatory Statement.
7. Members seeking any information with regard to the accounts, inspection of documents or any matter to be placed at the AGM, are requested to write to the Company on or before 31st July 2022 through email on queries_documents@pidilite.com. The same will be replied by the Company suitably.
8. Since the AGM will be held through VC / OAVM, the Route Map of the venue of AGM is not annexed to this Notice.
9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.pidilite.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL https://www.evoting.nsdl.com.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. In accordance with the provisions of Regulation 36(3) of SEBI Listing Regulations and applicable provisions of Secretarial Standard-2, a brief profile of Shri A B Parekh, Shri N K Parekh, Smt. Meher Pudumjee and Shri Sudhanshu Vats, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of committees of directors, their shareholding and relationships between directors inter se and other information, is set out and the same forms part of this Notice.
12. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 28th July 2022 to Wednesday, 10th August 2022 (both days inclusive) for the purpose of payment of dividend on equity shares and the AGM. The Record date will be Wednesday, 27th July 2022 for determining entitlement of members for payment of dividend for the financial year ended 31st March 2022.
13. A. The Securities and Exchange Board of India (**SEBI**) has mandated the submission of Permanent Account Number (**PAN**) by every participant in securities market. Members holding shares in electronic form are required to submit their PAN as well as bank details to their Depository Participants and Members holding shares in physical form shall submit their PAN as well as bank details to the Company/ TSR Consultants Private Limited (Formerly known as TSR Darashaw Consultants Private Limited), the Company's Registrar & Share Transfer Agents (**Company's R & T Agents**).

    B. As per Regulation 40 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, as amended, securities of listed companies can be transferred only in dematerialized form, in view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's R & T Agents for assistance in this regard.

    C. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at www.pidilite.com and on the website of Company's R & T Agents at www.tcplindia.co.in. Members are requested to note that any service request would only be processed after the folio is KYC compliant.
14. The Members are requested to inform of changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC, etc., immediately to:

    (i) Company's R & T Agents in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 in case of shares held in Physical Form; or

    (ii) Depository Participants (DP) in case of shares held in Electronic Form.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
16. Members can avail nomination facility in terms of extant legal provisions. In this regard, on request, the necessary Form SH-13 can be obtained from the Company's R & T Agents. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are also available on the website of the Company at www.pidilite.com.
17. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's R & T Agents in case the shares are held by them in physical form.
18. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct Tax at Source ("TDS") at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

    A) For Resident Shareholders, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10% (Ten percent) on the amount of Dividend declared and paid by the Company during financial year 2022-23 provided PAN is registered by the Shareholder. If PAN is not registered or PAN is not linked with Aadhaar or specified person under Section 206AB of the Income Tax Act, 1961, TDS would be deducted @ 20% (Twenty percent). However, no tax shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received by them during financial year 2022-23 does not exceed ₹ 5,000/-. In cases where the shareholder furnishes Form 15G (applicable to any person other than a Company or a Firm or HUF)/Form 15H (applicable to an Individual above the age of 60 years)/Nil/lower TDS certificate issued by the Income-tax department, no TDS shall be deducted provided that the eligibility conditions are being met.

    B) For Non-resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (Twenty percent) (plus applicable surcharge and education cess) on the amount of Dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

    - Copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Shareholder is resident.
    - Self declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
    - Self-attested copy of the PAN Card allotted by the Indian Income Tax authorities.
    - Self-Declaration certifying the following points:

      i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2022-23;

      ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;

      iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

      iv. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and

      v. Member does not have a taxable presence or a permanent establishment in India during the financial year 2022-23.

    As per Finance Act, 2021, Section 206AB has been inserted effective 1st July 2021, wherein higher rate of tax (20%) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio/Foreign Institutional Investor, higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

    C) Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by Non-Resident shareholder.

    D) Accordingly, in order to enable us to determine the appropriate TDS/withholding tax rate applicable, we request you to provide these details and documents as mentioned above before 25th July 2022.

    E) Kindly note that the aforementioned documents are required to be submitted at https://tcpl.linkintime.co.in/formsreg/submission-of-form-15g-15h.html on or before 25th July 2022 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination/ deduction shall be entertained post 25th July 2022. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

F) The soft copy of TDS certificate can be emailed to you at your registered e-mail ID in accordance with the provisions of the Income Tax Act, 1961 after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.

G) Separate email communication is being sent to the shareholders informing the said change in Income Tax Act, 1961 as well as relevant procedure to be adopted by the shareholders for availing the applicable tax rate.

19. A. Pursuant to Section 205A of the Companies Act,1956 all unclaimed /unpaid dividend up to the financial year ended 31st March 1994 have been transferred to the General Revenue Account of the Central Government. Those Members who have so far not claimed their dividends for the said periods may claim the same by submitting an application in the prescribed form to the Registrar of Companies, Maharashtra.

B. The Company has transferred unclaimed/unpaid dividend (including the Interim Dividend declared during the Financial Year 2001-2002) in respect of Financial Years ended 31st March 1995 to 31st March 2014 to the Investor Education and Protection Fund (IEPF).

C. Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), both of which were made applicable with effect from 7th September 2016, also contain similar provisions for transfer of such amounts to IEPF. Accordingly, all unclaimed/unpaid dividend, as well as the principal redemption amount of preference shares, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company, have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the Company for the amounts so transferred.

D. As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more as referred to in the said section read with the relevant Rules, have been transferred to the IEPF Demat Account.

E. The Company has sent notice to all the Members whose dividends for the financial year ending 31st March 2015 are lying unpaid/unclaimed against their name. Members are requested to claim the same. As mentioned in the said notice, in case the dividends are not claimed by 31st July 2022, necessary steps will be initiated by the Company to transfer the shares and dividend held by the concerned Members to IEPF, without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

F. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5.

G. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 11th August 2021 (date of last AGM) on the website of the Company (www.pidilite.com) and also on the Ministry of Corporate Affairs website.

Members who have not yet encashed their Dividend Warrants for the years ended 31st March 2015 to 31st March 2021 are requested to contact the R & T Agents, M/s. TSR Consultants Pvt. Ltd. (Formerly known as TSR Darashaw Consultants Pvt. Ltd.), Unit: Pidilite Industries Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400 083.

20. In March 2008, some of the members of Vinyl Chemicals (India) Limited (VCIL) were allotted 6% Secured Redeemable Preference Shares of ₹ 10/- each (Preference Shares) by the Company pursuant to the Scheme of Demerger of VAM Manufacturing Unit of VCIL into the Company. The said Preference Shares were redeemed on 5th September 2008 and the Company had despatched Preference Dividend-cum-Redemption Warrants to all Preference Shareholders without surrender of the Preference Share Certificates. The unclaimed preference shares redemption amount and the dividend pertaining to the same have been transferred to IEPF and hence no claim shall lie in respect thereof against the Company.

21. Voting through electronic means

I. In compliance with provisions of Section 108 of the Act and Rules issued thereunder and Regulation 44 of SEBI Listing Regulations, Members are provided with the facility to cast their vote by electronic means through the remote e-voting platform as well as e-voting on the date of AGM has been provided by National Securities Depository Limited (NSDL) on all resolutions set out in this Notice. Resolutions passed by the Members through e-voting is/are deemed to have been passed, as if they have been passed at the AGM.

II. The Members who have casted their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

III. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-voting

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1 Existing users who have opted for Easi/Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will also be able to see the e-Voting Menu. The Menu will have links of ESP i.e. NSDL portal. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free nos.: 1800-1020-990 and 1800-224-430.
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at (022) 2305 8738 or (022) 2305 8542/43.

B. Login Method for e-Voting and joining virtual meeting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Login to NSDL e-voting website?

i. **Step 1 - Visit the e-Voting website of NSDL.** Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is12********** then your user ID is 12**********
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

v. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow instructions mentioned below in this notice.

vi. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

ii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

iii. Select "EVEN" of the Company.

iv. Now you are ready for e-Voting as the Voting page opens.

v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

vi. Upon confirmation, the message "Vote cast successfully" will be displayed.

vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

viii. Once you confirm your vote on the resolution, you will not be alllowed to modify your vote.

Process for those shareholders whose email ids are not registered with the Depositories/Company for procuring User ID and Password for e-Voting for the resolutions set out in this Notice:

Shareholders/members may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-Voting by providing below mentioned documents:

1. In case shares are held in physical mode please provide folio no., name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).

2. In case shares are held in demat mode, please provide DP ID Client ID (16 digit DP ID + Client ID or 16 digit Beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at note Step 1.A 'Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode'.

Process for registration of email id for obtaining Annual Report and updation of bank account mandate for receipt of dividend:

Physical Holding	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3)/ Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares/ debentures/bonds, etc., held in physical form	Form ISR-4
The forms for updating the above details are available at Company's website https://www.pidilite.com/investors/shareholders-corner/		
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.	

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM remains same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for shareholders

i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shethmm_cs@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.

iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 /1800 224 430 or send a request at evoting@nsdl.co.in.

iv. Any person, holding shares in physical form and non-individual shareholders who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 3rd August 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders

holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e 3rd August 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

v. The remote e-voting period shall commence on Saturday, 6th August 2022 at 9.00 a.m. and would end on Tuesday, 9th August 2022 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on 3rd August 2022 (cut-off date) may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the Shareholder, the shareholder shall not be allowed to change/modify it subsequently or cast the vote again.

vi. The voting rights of Shareholders shall be in proportion to the share in the paid up equity share capital of the Company as on 3rd August 2022, the cut-off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

A. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join Meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

B. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

C. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

D. Members are advised to join the Meeting using stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches and disturbance during the meeting.

E. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800 1020 990/ 1800 224 430 or contact Mr. Amit Vishal, Assistant Vice President– NSDL or Ms. Soni Singh at evoting@nsdl.co.in.

F. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at queries_documents@pidilite.com from 3rd August 2022 to 5th August 2022. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

22. Shri M M Sheth, Practising Company Secretary (Membership No. FCS 1455 CP No.729) or failing him, Smt. Ami M Sheth (Membership No. ACS 24127 CP No. 13976) have been appointed as the 'Scrutinizer' to scrutinize remote e-voting process and also e-voting at the AGM in a fair and transparent manner.

23. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first scrutinise the votes cast at the AGM, thereafter unlock the votes cast through remote e-voting and shall make not later than 48 hours of conclusion of the Meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

24. The Results alongwith the Scrutinizer's Report shall be placed on the Company's website www.pidilite.com and on the website of NSDL within 48 hours of conclusion of the 53rd AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited.

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Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013 (the **'Act'**)

Item No. 4

This statement is provided, though strictly not required as per Section 102 of the Act.

Shri N K Parekh (Vice-Chairman) (DIN: 00111518), is due to retire by rotation and being eligible offers himself for re-appointment as a Non-Executive Director of the Company.

In the past, Members have approved appointment of Shri N K Parekh as Non-Executive Director of the Company by passing Special Resolution(s), as required under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Shri N K Parekh has been serving as a Director of the Company since 1969 and is a promoter of the Company. It would be in the interest of the Company to continue to avail his services as a Non-Executive Director of the Company.

A brief profile of Shri N K Parekh as stipulated under Regulation 36(3) of Listing Regulations is given in this Notice.

Shri N K Parekh and his relative Shri A N Parekh are interested in this resolution.

Save and except above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise), in this resolution.

The Board of Directors recommends the Special Resolution, as set out in Item No. 4 of the Notice, for approval by the Members.

Item No. 5

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors (the Board) has appointed Smt. Meher Pudumjee (DIN: 00019581) as an Additional Director (Independent) of the Company with effect from 18th May 2022, who holds office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Smt. Meher Pudumjee for the office of Director of the Company.

Smt. Meher Pudumjee is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Nomination and Remuneration Committee has recommended the appointment of Smt. Meher Pudumjee as an Independent Director for a period of five consecutive years upto 17th May 2027 and she shall not be liable to retire by rotation.

The Company has received a declaration from Smt. Meher Pudumjee stating that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act including under Rule 6(3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 for inclusion of her name in Independent Director's Database and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**).

Smt. Meher Pudumjee is the chairperson of Thermax Ltd., a Pune based global conglomerate focused on providing energy and environmental solutions. A postgraduate in Chemical Engineering from the Imperial College of Science & Technology, London, she joined Thermax in 1990 and is widely credited for the turnaround of the Company. She represented India at the Asian Business Women's Conference in Osaka in 2006. The World Economic Forum in 2008 selected her as a Young Global Leader for her professional accomplishment, commitment to society and potential to contribute towards shaping the future of the world. In 2009, she was named CEO of the Year, by Business Standard. She has also served as the Chairperson of Pune Zonal Council of the Confederation of Indian Industry. Brief profile of Smt. Meher Pudumjee as stipulated under Regulation 36(3) of the Listing Regulations is given as an annexure to this Notice.

Smt. Meher Pudumjee is independent of the management and possesses appropriate skills, experience and knowledge, inter alia, in the field of leadership and governance, business and senior management. In the opinion of the Board, she fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations.

Keeping in view her expertise and vast knowledge, it will be in the interest of the Company to appoint Smt. Meher Pudumjee as an Independent Director, not liable to retire by rotation.

Smt. Meher Pudumjee shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act. Copy of the draft letter of appointment of Smt. Meher Pudumjee as an Independent Director setting out the terms and conditions is available for inspection by the Members through electronic mode, on the basis of request being sent on queries_documents@pidilite.com.

Except Smt. Meher Pudumjee, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise), in this resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends the Special Resolution, as set out in Item No.5 of the Notice, for approval by the Members.

Item No. 6

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors (the Board) has appointed Shri. Sudhanshu Vats (DIN: 05234702) as an Additional Director of the Company with effect from 18th May 2022 who holds office upto the date of the ensuing Annual General Meeting.

Shri. Sudhanshu Vats is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Shri Sudhanshu Vats is an alumnus of IIM-Ahmedabad and NIT Kurukshetra and has a rich and varied experience of over 30 years in the field of Sales & Marketing and General Management in diverse organizations like Unilever, BP (Castrol), Viacom18 and EPL (formerly known as Essel Propack). Shri Vats is on the Board of The Advertising Standards Council of India. In accordance with the provisions of Regulation 36(3) of the Listing Regulations, a brief profile of Shri Sudhanshu Vats is given as an annexure to this Notice and forms part of this explanatory statement.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Shri. Sudhanshu Vats for the office of Director of the Company.

The Nomination and Remuneration Committee has recommended the appointment of Shri Sudhanshu Vats as a Director.

Keeping in view his expertise and vast knowledge, it will be in the interest of the Company that, Shri. Sudhanshu Vats be appointed as a Director.

Except Shri. Sudhanshu Vats, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise), in this resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends the Ordinary Resolution, as set out in Item No. 6 of the Notice, for approval by the Members.

Item No. 7

In accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 18th May 2022 have, subject to the approval of Members, appointed Shri. Sudhanshu Vats (DIN: 05234702) as the Deputy Managing Director of the Company for a period of 5 years with effect from 18th May 2022 on the following terms and conditions:

A. Basic Salary:

Basic Salary of ₹ 3,03,75,000/- (Rupees Three Crore Three Lakhs Seventy Five Thousand Only) per annum with first increment due on 1st September 2022 and subsequent increments will become due on 1st April every year.

B. Special Allowance:

An amount of ₹ 1,36,43,963/- (Rupees One Crore Thirty Six Lakhs Forty Three Thousand Nine Hundred Sixty Three Only) per annum.

C. Variable Pay:

An amount not exceeding ₹ 2,75,00,000/- (Rupees Two Crore Seventy Five Lakhs Only) per annum.

D. Perquisites / Benefits / Allowances

i. Contribution to Provident Fund, payment of Superannuation/ National Pension Scheme/ Gratuity:

a. Contribution to Provident Fund as per rules of the Company.

b. Benefits of Superannuation and National Pension Scheme, as per the rules of the Company.

c. Gratuity payment as per rules of the Company.

ii. Other Perquisites/ Allowances:

Perquisites/Allowances shall not exceed an amount of ₹ 75,00,000/- (Rupees Seventy Five Lakhs Only) per annum, on a cost to company basis:

a) Residential Accommodation:

The Company shall provide House Rent Allowance of an amount not exceeding 50% of Basic Salary.

b) Reimbursement of travel and stay expenses for proceeding on leave once a year in respect of self and family including all expenses in connection with the travel and stay for self and family.

c) Reimbursement of membership fees/ subscription for a club in India.

d) Medical, Personal Accident Insurance and Life Insurance.

e) Company's car with driver.

f) Other Allowances as may be approved by the Board from time to time.

The Board will decide the increment upto a ceiling of 15% of the amounts specified in Item No. A, B, C & D above. Subsequent increment will become due on 1st April every year and the Board will decide the increment upto 15% of the amounts specified in Item No. A, B, C & D above and drawn in the immediate previous year.

iii. Following perquisites/benefits over and above the ceiling prescribed in (d)(ii) above:

a. Telephone and other communication facilities at residence.

b. Encashment of unavailed earned leave as per Rules of the Company.

iv. In addition to the above remuneration, the Company, subject to necessary approvals, shall offer to the Deputy Managing Director, the stock options.

Shri Sudhanshu Vats joined the Company on 1st September, 2021 as a senior managerial personnel designated as Deputy Managing Director. Shri Vats is an alumnus of IIM-Ahmedabad and NIT Kurukshetra and has a rich and diverse experience of over 30 years in the field of Sales & Marketing and General Management in diverse organizations like Unilever, BP (Castrol), Viacom18 and EPL (formerly known as Essel Propack). Shri Vats is on the Board of The Advertising Standards Council of India. In accordance with the provisions of Regulation 36(3) of the Listing Regulations, a brief profile of Shri Sudhanshu Vats is given as an annexure to this Notice and forms part of this explanatory statement.

Shri. Sudhanshu Vats satisfies all the conditions as set out in Part I of Schedule V and also under Section 196 of the Act, for being eligible to be appointed as the Deputy Managing Director of the Company.

Shri. Sudhanshu Vats is a fit and proper person for the post of Deputy Managing Director. The terms and conditions of his appointment are fair and reasonable. It would be in the interest of the Company to avail services of Shri. Vats as a Deputy Managing Director.

The above may be treated as written memorandum setting out the terms of appointment of Shri. Sudhanshu Vats under Section 190 of the Act.

The Members approval is required for the above under Schedule V and other applicable provisions of the Companies Act, 2013.

Except Shri. Sudhanshu Vats, none of the other Directors or Key Managerial Personnel of the Company and their relatives are interested or concerned (financially or otherwise), in this resolution.

The Board recommends the Ordinary Resolution, as set out in Item No. 7 of the Notice, for approval by the Members.

Item No. 8

In accordance with the provisions of Section 149(1) of the Act, a Company may appoint maximum of 15 individuals as Directors. However, the Company may appoint more than 15 Directors after seeking approval from the Members of the Company by passing a special resolution. Further, in terms of provisions of Section 14 of the Act, the Company can amend its Articles of Association by passing a Special Resolution. Considering Company's expansion of business, strengthening the Board and to bring diversity, the Board of Directors of the Company at its Meeting held on 18th May 2022 subject to the consent of the Members, have approved to increase the number of Directors from 15 to 18 and to amend Article 22 (i) of the existing Articles of Association of the Company.

A copy of the existing as well as the proposed amended Articles of Association of the Company is available for inspection at the Registered Office of the Company during working hours on any working day upto the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested (financially or otherwise) in this resolution.

The Board recommends the Special Resolution, as set out in Item No. 8 of the Notice, for approval by the Members.

Item No. 9

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of an amount not exceeding ₹ 1,73,500/- (Rupees One Lakh Seventy Three Thousand Five Hundred Only), plus applicable taxes, for the financial year ending 31st March 2023 payable to the Cost Auditor M/s. V J Talati & Co., Cost Accountants to conduct the audit of the cost records of the Company for the aforesaid financial year. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company.

The Board recommends the Ordinary Resolution, as set out in Item No. 9 of the Notice, for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested (financially or otherwise) in this resolution.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : 18th May 2022

MANISHA SHETTY
COMPANY SECRETARY

Registered Office:
Regent Chambers, 7th floor,
Jamnalal Bajaj Marg,
208, Nariman Point,
Mumbai 400 021.
Tel : 91 22 2835 7000
E-mail : investor.relations@pidilite.co.in
Website : www.pidilite.com
CIN : L24100MH1969PLC014336

Additional information on Directors seeking election at the Annual General Meeting

[under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]:

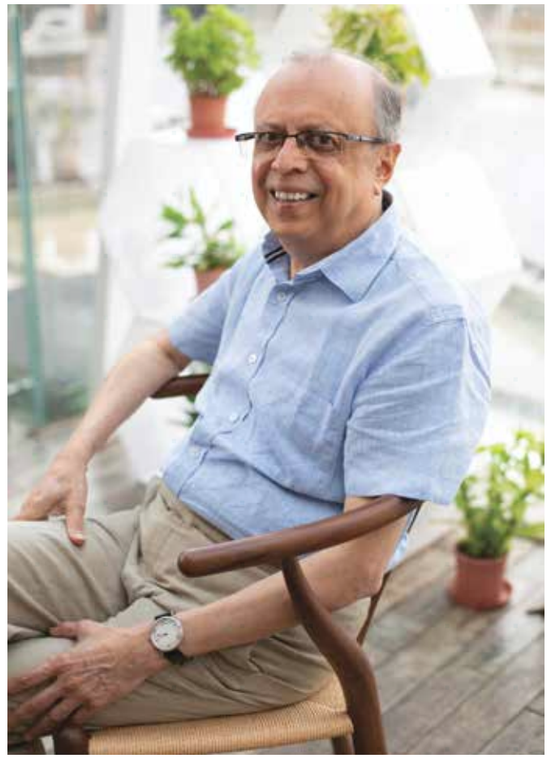
Resolution/Item No	3	4	5	6 & 7
Name of Director	**Shri A B Parekh**	**Shri N K Parekh**	**Smt. Meher Pudumjee**	**Shri Sudhanshu Vats**
Age	65 years	84 years	56 years	55 years
Date of first appointment on the Board	26th June 1985	28th July 1969	18th May 2022	18th May 2022
Qualification	B. S. Chem. Engg. (USA)	B.Sc., B.Sc (Tech), M.S. Chem. Engg. (USA)	Postgraduate in Chemical Engineering from the Imperial College of Science & Technology, London	MBA from Indian Institute of Management – Ahmedabad and NIT Kurukshetra
Experience (including expertise in specific functional area) / Brief Resume	He is a Promoter Director and Executive Vice Chairman of the Company. He has been serving as a Director of the Company since 1985 and has an experience over 40 years.	For details, please refer to the Explanatory statement to the AGM Notice.		
Terms and Conditions of appointment/re-appointment	Whole-time Director liable to retire by rotation	Non- Executive Director liable to retire by rotation	Independent Director for term of 5 consecutive years.	Whole-time Director appointed for a period of 5 years.
Remuneration last drawn (FY 2021-2022)	For details, please refer to the Corporate Governance Report.		Nil	Nil
Remuneration proposed to be paid	As approved by the Members at the Annual General Meeting held on 30th August 2018	As per Remuneration Policy	As per Remuneration Policy	As per the resolution at Item No. 7 of the Notice convening this Meeting read with explanatory statement thereto
Other Companies in which he/she is a Director excluding Section 8 companies and Private Companies	1. Vinyl Chemicals (India) Ltd. 2. Fevicol Company Ltd. 3. Parekh Marketing Ltd. 4. Building Envelope Systems India Ltd.	1. Vinyl Chemicals (India) Ltd. 2. Fevicol Company Ltd. 3. Parekh Marketing Ltd. 4. Kalva Marketing and Services Ltd.	1. Thermax Limited	-
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	For details, please refer to the Corporate Governance Report.		Nil	Nil

Resolution/Item No	3	4	5	6 & 7
Name of Director	**Shri A B Parekh**	**Shri N K Parekh**	**Smt. Meher Pudumjee**	**Shri Sudhanshu Vats**
Chairperson/ Membership of the Committee(s) of Other Boards excluding Section 8 companies and Private Companies	1. Vinyl Chemicals (India) Ltd.: Member of Committee: • Stakeholders Relationship Committee 2. Parekh Marketing Ltd.: Chairman of Committee: • Corporate Social Responsibility Committee Member of Committees: • Nomination and Remuneration Committee • Audit Committee	1.Vinyl Chemicals (India) Ltd. Chairman of Committee: • Corporate Social Responsibility Committee Member of Committee: • Nomination and Remuneration Committee	1.Thermax Ltd. Chairperson of Committee: • Corporate Social Responsibility Committee Member of Committees: • Stakeholders Relationship Committee • Nomination and Remuneration Committee	Nil
Number of Meetings of the Board attended during the year	For details, please refer to the Corporate Governance Report.		NIL	NIL
Shareholding in the Company as on 31st March 2022	4,74,33,489 Equity Shares	5,42,73,688 Equity Shares	NIL	NIL
Relationship with other Directors, Manager or Key Managerial Personnel, if any	Related to Shri M B Parekh, Executive Chairman of the Company	Related to Shri A N Parekh, Whole Time Director of the Company	None	None

THE SPIRIT OF PIDILITE

Pidilite

ANNUAL REPORT 2021-2022



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All Pidilitians have dealt with yet another challenging year in an effective manner. It has been heartnening to see so many members of our Pidilite Parivaar go beyond their call of duty and show great sense of ownership, compassion and courage. Their actions reflect the true Spirit of Pidilite.

This year’s Report celebrates this very spirit with stories which represent our values, culture and ways of working.

”

M B Parekh
Chairman

1

WHAT DRIVES US

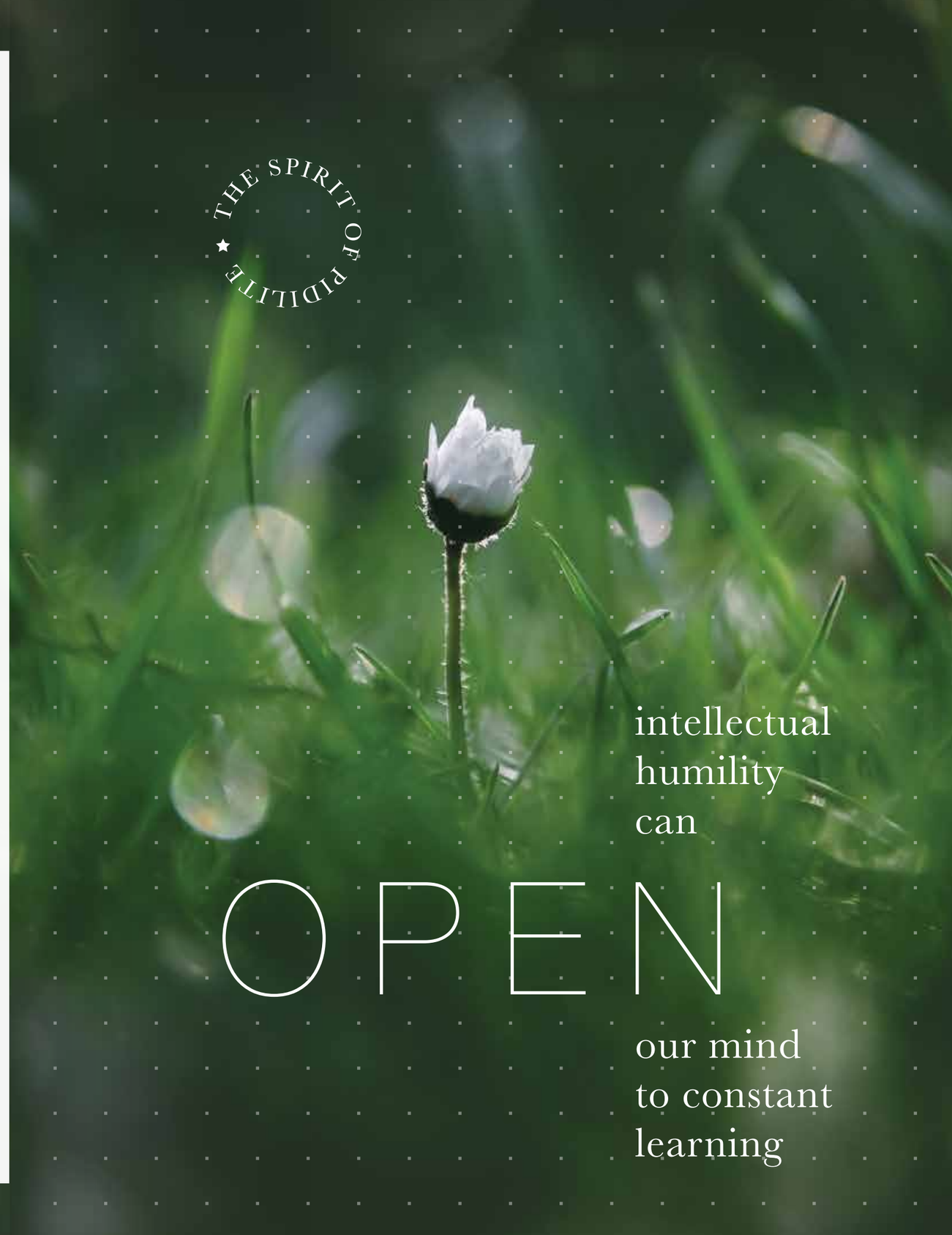
FRESH & ORIGINAL THINKING

Fresh & original thinking is the basis on which we have taken large number of initiatives since our inception. This has enabled us to pioneer product categories and business segments.

After establishing market leadership in India, Manab Ghosh was determined to take Fevicol to new shores.

After a lot of market research, he zeroed in on Bangladesh. Bangladesh at the time already had a strong penetration of low-cost imported and local white glues. Manab knew that to get any foothold in this market, he will have to start from the ground-up. He started by speaking to carpenters who were using white glue. He learnt that low-cost white glues available in Bangladesh were of average or below average quality.

However if anything went wrong with the final product, it was pinned on the carpenters and never on the glue.

Manab quickly understood that this was a market of undervalued carpenters and inferior products and that there was a huge potential for a premium product like Fevicol to capture significant market share. While Fevicol was twice as expensive as imported as well as locally available white glues, Manab was confident that it would find a healthy demand and he persisted with his plan to introduce Fevicol in Bangladesh.

With the combined strength of Manab's persistence and the quality of Fevicol, a market that subsisted on economy products transformed to welcome a premium product - at a higher price point. Fevicol's superior performance helped carpenters deliver high-quality end products. As a result, the carpenters also gained a lot of trust and respect among their customers. Bangladesh now has a community of carpenters across generations who are loyal to brand Fevicol and feel like they are an important part of the brand's journey.