Notice

NOTICE is hereby given that the 50th ANNUAL GENERAL MEETING of the Members of the Company will be held on Tuesday, the 6th August, 2019 at 3.00 p.m. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a. the audited financial statements of the Company for the financial year ended 31st March 2019 together with the reports of Board of Directors and Auditors' thereon;
   b. the audited consolidated financial statements of the Company for the financial year ended 31st March 2019 together with the report of Auditors' thereon.
2. To declare Dividend on equity shares.
3. To appoint a Director in place of Shri A N Parekh (DIN: 00111366), 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 to appoint 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 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. To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), or re-enactment thereof for the time being in force), Shri B S Mehta (DIN 00035019), who was appointed as an Independent Director of the Company for five consecutive years from 45th Annual General Meeting (AGM) upto the conclusion of 50th 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 50th AGM up to 31st March 2024 and he shall not be liable to retire by rotation."

   "RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."
6. To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), or re-enactment thereof for the time being in force), Shri Uday Khanna (DIN 00079129), who was appointed as an Independent Director of the Company for five consecutive years from 45th Annual General Meeting (AGM) upto the conclusion of 50th 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 50th AGM up to 2nd April 2024 and he shall not be liable to retire by rotation."

   "RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."
7. To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), or re-enactment thereof for the time being in force),

Smt. Meera Shankar (DIN: 06374957), who was appointed as an Independent Director of the Company for five consecutive years from 45th Annual General Meeting (AGM) upto the conclusion of 50th 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 50th AGM up to 29th July, 2024 and she shall not be liable to retire by rotation."

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

8. 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 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 2020, be paid the remuneration as set out in the explanatory statement annexed to the Notice convening this meeting and the same is hereby ratified and approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTORS

Place: Mumbai
Date: 14th May 2019

PUNEET BANSAL
COMPANY SECRETARY

Registered Office:
Regent Chambers, 7th floor,
Jamnalal Bajaj Marg,
208, Nariman Point,
Mumbai 400 021.
Tel : 91 22 2835 7000
Fax : 91 22 2821 6007
E-mail : investor.relations@pidilite.co.in
Website : www.pidilite.com
CIN : L24100MH1969PLC014336

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of proxy, to be effective, should be deposited at the Registered Office of the Company, duly completed, signed and stamped not less than 48 hours before the commencement of the meeting i.e. 3:00 pm on Sunday, 4th August 2019.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

3. A proxy shall not have a right to speak at the meeting and shall not be entitled to vote except on a poll.

4. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.

5. The proxy–holder shall prove his identity at the time of attending the AGM.

6. Members, proxies and authorized representatives are requested to bring the Attendance slips, which is enclosed herewith, duly filled and signed, and are requested to hand it over at the entrance of AGM venue.

7. 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.

8. A statement pursuant to section 102(1) of the Companies Act, 2013 (the 'Act'), setting out all material facts relating to item nos. 4 to 8 of the Notice is annexed herewith and the same should be taken as part of this Notice.

9. Notes given in the Notice to the extent applicable also forms part of the Explanatory Statement.

10. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection in physical or in electronic form by the members at the Registered Office and Corporate Office

of the Company during normal business hours on all working days (i.e. Monday to Friday) upto the date of the AGM as well as at the Meeting.

11. Route Map of venue of the Meeting is attached.

12. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.pidilite.com

13. In accordance with the provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) and applicable provisions of Secretarial Standard- 2, a brief profile of Shri N K Parekh, Shri B S Mehta, Shri Uday Khanna and Smt. Meera Shankar, 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.

14. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 31st July 2019 to Tuesday, 6th August 2019 (both days inclusive) for the purpose of payment of the Dividend for the financial year ended 31st March 2019 and the AGM.

15. The dividend on equity shares as recommended by the Board of Directors, if declared at the AGM, will be paid to those Shareholders whose names appear on the Register of Members of the Company on 6th August 2019. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per the details furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. for this purpose. The members are advised to consider utilising the Electronic Clearing Systems (ECS) for receiving dividends.

16. 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 to the Company/ TSR Darashaw Limited, the Company's Registrar & Share Transfer Agents (Company's R & T Agents).

17. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f. 1st April 2019, except in case of request received for transmission or transposition of securities. 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.

18. The Members are requested to inform of any change in their addresses immediately to:
    (i) Company's R & T Agents in case of shares held in Physical Form or
    (ii) Depository Participants (DP) in case of shares held in Electronic Form.

19. 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.

20. 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.

21. Members are requested to bring their copy of the Annual Report with them at the Meeting as additional copies of the same will not be made available at the Meeting.

22. Members are requested to send their queries, if any, at least ten days in advance at the Registered Office address, so that the information can be made available at the Meeting, subject to permission of the Chairman.

23. 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 2011 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 2012 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 2019, necessary steps will be initiated by the Company to transfer the shares and dividend held by the 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. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

G. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 30th August 2018 (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 2012 to 31st March 2018 are requested to contact the R & T Agents, M/s. TSR Darashaw Ltd., Unit: Pidilite Industries Limited, 6-10, Haji Moosa Patrawala Indl. Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011.

24. 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 has been transferred to IEPF and hence no claim shall lie in respect thereof against the Company.

25. Pursuant to Regulation 44(6) of Listing Regulations, the Company is pleased to provide one way webcast facility to view the live streaming of the proceedings of AGM for convenience of those Members who are unable to attend the AGM due to locational constraints. Members can view the proceedings of AGM by logging on to the e-voting website of NSDL at https://www.evoting.nsdl.com using their remote e-voting credentials, where the e-voting Event Number ("EVEN") of Company will be displayed.

26. Voting through electronic means/ballot paper

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

II. The process for remote e-voting is specified below. The facility for voting through ballot paper shall be made available at the Meeting and Members attending the Meeting, who have not already cast their vote by remote e-voting, shall be able to exercise their right at the Meeting.

III. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

IV. The instructions for e-voting are as under:

A) In case a Member receives an e-mail from NSDL [for member whose e-mail IDs are registered with the Company/Depository Participant(s)]:

i. 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 'Shareholders' 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. For 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 is 12********** 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 e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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 e-mail ID is not registered, your 'initial password' is communicated to you on your registered address.

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.

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.

B) **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 allowed to modify your vote

C) **In case a Member receives physical copy of the Notice of AGM [for members whose e-mail IDs are not registered with the Company/Depositories]**

i. EVEN (Electronic Voting Event Number), user ID and initial password is provided in the enclosed Attendance Slip.

ii. Please follow all instructions provided under Step 1 and 2 above, to cast vote.

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.: 1800-222-990 or send a request at evoting@nsdl.co.in.

V. Any person, 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. 30th July 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

VI. The remote e-voting period commences from Thursday, 1st August 2019 at 9.00 a.m. and ends on Monday, 5th August 2019 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on 30th July 2019 (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 cast by the shareholder, the shareholder shall not be allowed to change/modify it subsequently or cast the vote again.

VII. The voting rights of shareholders shall be in proportion to the share in the paid up equity share capital of the Company as on 30th July 2019, 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.

VIII. 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 the voting and remote e-voting process in a fair and transparent manner.

IX. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unlock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company 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.

X. 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 50th AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited.

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 terms of the Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) Members have approved, by passing Special Resolution by means of Postal Ballot, continuation of tenure of directorship of Shri N K Parekh as Non-Executive Director upto the conclusion of 50th Annual General Meeting (AGM).

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 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 for approval by the Members.

Item No. 5

Shri B S Mehta (DIN: 00035019) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company up to the conclusion of 50th AGM. In terms of the Regulation 17(1A) of the Listing Regulations, Members have approved, by passing Special Resolution by means of Postal Ballot, continuation of tenure of directorship of Shri B S Mehta as Non-Executive Independent Director upto the conclusion of 50th AGM.

Shri B S Mehta has been associated with the Company since 2000. Considering the expertise and rich experience of Shri B S Mehta and his valuable contributions to the Company, the Nomination and Remuneration Committee and the Board, at their meetings held on 13th May 2019 and 14th May 2019 respectively, have recommended the re-appointment of Shri B S Mehta as an Independent Director for a second consecutive term from the conclusion of the 50th AGM till 31st March 2024.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Shri B S Mehta would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Shri B S Mehta as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term commencing from the conclusion of 50th AGM up to 31st March 2024 on the Board of the Company.

Shri B S Mehta 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. The Company has also received declaration from Shri B S Mehta stating that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Shri B S Mehta fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Details of Shri B S Mehta are provided in the "Annexure" to the Notice. He 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 draft letter of appointment of Shri B S Mehta setting out the terms and conditions of appointment is available for inspection by the Members at the Registered Office of the Company.

Shri B S Mehta is interested in this resolution with regard to his re-appointment. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, 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

Shri Uday Khanna (DIN: 00079129) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company up to the conclusion of 50th AGM.

Considering the expertise and rich experience of Shri Uday Khanna and his valuable contributions to the Company, the Nomination and Remuneration Committee and the Board, at their meetings held on 13th May 2019 and 14th May 2019 respectively, have recommended the re-appointment of Shri Uday Khanna as an Independent Director for a second consecutive term from the conclusion of the 50th AGM upto 2nd April 2024.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Shri Uday Khanna would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Shri Uday Khanna as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term commencing from the conclusion of 50th AGM up to 2nd April 2024 on the Board of the Company.

Shri Uday Khanna 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. The Company has also received declaration from Shri Uday Khanna stating that he meets the criteria of independence as prescribed both under

Section 149(6) of the Act and under Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Shri Uday Khanna fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Details of Shri Uday Khanna are provided in the "Annexure" to the Notice. He 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 draft letter of appointment of Shri Uday Khanna setting out the terms and conditions of appointment is available for inspection by the Members at the Registered Office of the Company.

Shri Uday Khanna is interested in this resolution with regard to his re-appointment. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, 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. 6 of the Notice, for approval by the Members.

Item No. 7

Smt. Meera Shankar (DIN: 06374957) was appointed as an Independent Director of the Company and she holds office as an Independent Director of the Company upto the conclusion of 50th AGM.

Considering the expertise and experience of Smt. Meera Shankar and her valuable contributions to the Company, the Nomination and Remuneration Committee and the Board, at their meetings held on 13th May 2019 and 14th May 2019 respectively, have recommended the re-appointment of Smt. Meera Shankar as an Independent Director for a second consecutive term from the conclusion of the 50th AGM of the Company upto 29th July 2024.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her background, experience and contributions made by her during her tenure, the continued association of Smt. Meera Shankar would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to re-appoint Smt. Meera Shankar as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term commencing from the conclusion of 50th AGM up to 29th July 2024 on the Board of the Company.

Smt. Meera Shankar 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 Company has also received declaration from Smt. Meera Shankar stating that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Listing Regulations.

In the opinion of the Board, Smt. Meera Shankar fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and she is independent of the management.

Details of Smt. Meera Shankar are provided in the "Annexure" to the Notice. She 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 draft letter of appointment of Smt. Meera Shankar setting out the terms and conditions of appointment is available for inspection by the Members at the Registered Office of the Company.

Smt. Meera Shankar is interested in this resolution with regard to her re-appointment. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, 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 the Item No. 7 of the Notice, for approval by the members.

Item No. 8

The Board, on the recommendation of Audit Committee has approved the appointment and remuneration of an amount not exceeding ₹ 1,65,000/- (Rupees One Lakh Sixty Five Thousand Only), plus applicable taxes, for the financial year ending 31st March 2020 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 and 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.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution, as set out in the Item No. 8 of the Notice, for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March 2020.

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

The Board recommends the resolution for approval by the Members.

BY ORDER OF THE BOARD OF DIRECTORS

Place: Mumbai
Date: 14th May 2019

PUNEET BANSAL
COMPANY SECRETARY

Registered Office:
Regent Chambers, 7th floor,
Jamnalal Bajaj Marg,
208, Nariman Point,
Mumbai 400 021.
Tel : 91 22 2835 7000
Fax : 91 22 2821 6007
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]:

Shri N K Parekh aged 81 years is a Non–Executive Director of the Company and has been serving as a Director since 1969. He was appointed as director of the Company on 28th July 1969. He is qualified Technologist for Dyes and Intermediates and qualified Chemical Engineer [B.Sc., B.Sc (Tech), M.S. Chem. Engg. (USA)] and has experience in the industry for over 55 years.

He is a Director on the Boards of Vinyl Chemicals (India) Ltd, Fevicol Company Ltd, Parekh Marketing Ltd and Kalva Marketing and Services Ltd. He is the Chairman of Corporate Social Responsibility Committee of Vinyl Chemicals (India) Ltd. He is also the member of Nomination and Remuneration Committee and Stakeholders Relationship Committee of Vinyl Chemicals (India) Ltd.

He holds 5,42,73,688 equity shares of the Company as on 31st March, 2019.

He is related to Shri A N Parekh, Whole Time Director of the Company.

Shri B S Mehta aged 83 years is a graduate in commerce and a Fellow Member of The Institute of Chartered Accountants of India. He was appointed as director of the Company on 25th July 2000. He is a Chartered Accountant in practice dealing with taxation, accountancy and valuation of mergers and acquisitions. He is a director on the boards of several prominent companies in India.

He is Director on the Boards of Atul Ltd, Century Enka Ltd, Gillette India Ltd and Procter & Gamble Hygiene and Health Care Ltd. He is a member of Audit Committee of Atul Ltd, Century Enka Ltd., Gillette India Ltd and Procter & Gamble Hygiene and Health Care Ltd. He is a member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Century Enka Ltd.

He holds 24,716 equity shares of the Company.

He is not related to any Director of the Company.

Shri Uday Khanna aged 69 years is a Chartered Accountant by qualification. He was appointed as an Independent Director of the Company on 3rd April 2014. He was the Managing Director and CEO of Lafarge India from July, 2005 to July 2011 and the Non-Executive Chairman of Lafarge India from July 2011 to September 2014. He joined the Lafarge Group in Paris in June 2003 as Senior Vice President for Group Strategy, after an extensive experience of almost 30 years with Hindustan Lever/Unilever in a variety of financial, commercial and general management roles both nationally and internationally. His last position before joining Lafarge, was Senior Vice President- Finance, Unilever - Asia, based in Singapore. He has earlier been on the Board of Hindustan Unilever as Director–Exports, after having served as Financial Controller and Treasurer of the Company. He has also worked as Vice Chairman of Lever Brothers in Nigeria and General Auditor for Unilever-North America, based in the USA. Shri Khanna has been the past President of the Bombay Chamber of Commerce and Industry and also the Indo-French Chamber of Commerce and Industry. He is currently the Jt. Managing Trustee and Hon'ble Treasurer of the Indian Cancer Society and also serves on the Governing Board of the Anglo Scottish Education Society. Shri Khanna is the recipient of 'Best Independent Director' award by Asian Centre for Corporate Governance Sustainability in 2018.

He is the Chairman on the Board of Bata India Ltd and also serves on the Boards of Castrol India Ltd, Pfizer Ltd and Kotak Mahindra Bank Ltd. He is the Chairman of the Audit Committee of Castrol India Ltd. He is a member of the Audit Committee and Nomination and Remuneration Committee of Bata India Ltd. He is the member of Audit and Nomination and Remuneration Committee and Chairman of Stakeholder Relationship Committee of Pfizer Ltd. He is also a member of Audit Committee of Kotak Mahindra Bank Ltd.

He holds 5,000 Equity Shares in the Company.

He is not related to any Director of the Company.

Smt. Meera Shankar aged 68 years holds a Master's degree in English Literature. She was appointed as an Independent Director of the Company on 30th July 2014. She joined the Indian Foreign Service in 1973 and had an illustrious career spanning 38 years. She served in the Prime Minister's Office for six years, from 1985 to 1991 working on foreign policy and security matters. Thereafter, she led the Commercial Wing in the Indian Embassy in Washington as Minister (Commerce) till 1995. She returned as Director General of the Indian Council of Cultural Relations overseeing India's cultural diplomacy. She has had extensive experience in South Asia having worked on Bangladesh, Sri Lanka and Maldives as Under Secretary and Deputy Secretary in the Ministry of External Affairs. Later, as Joint Secretary she headed divisions dealing with neighbours, Nepal and Bhutan and the South Asian Association of Regional Cooperation (SAARC). As Additional Secretary, she handled the UN and International Security issues. She served as Ambassador of India to Germany from 2005 to 2009 and then to the United States from 2009 to 2011.

She is a director on the Boards of ITC Ltd, Adani Transmission Ltd and Hexaware Technologies Ltd. She is a member of the Corporate Social Responsibility Committee and Nomination and Remuneration Committee of ITC Ltd. She is also a member of Audit Committee as well as Nomination and Remuneration Committee of Adani Transmission Ltd. She is also a member of Audit Committee as well as Corporate Social Responsibility Committee of Hexaware Technologies Ltd.

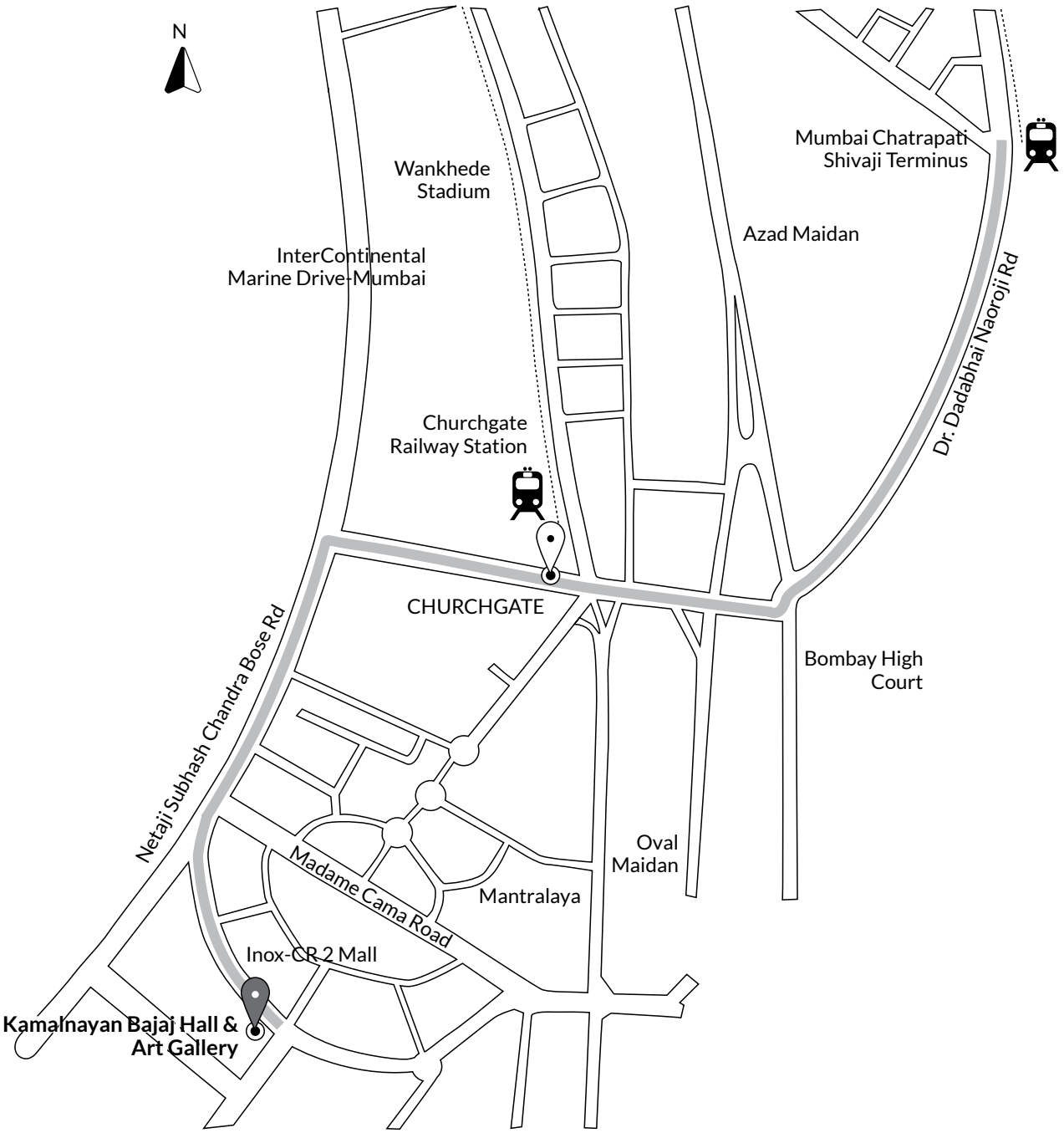
She holds Nil Equity Shares in the Company.

She is not related to any Director of the Company.

Note: For other details, such as number of meetings of the Board attended during the year, remuneration drawn, Committee position in the Company, etc. please refer to Corporate Governance Report.

Route map to the AGM Venue of:

Pidilite Industries Ltd.
50th Annual General Meeting
Tuesday, 6th August 2019 at 3:00 p.m



Venue:

Kamalnayan Bajaj Hall,
Bajaj Bhavan, Jamnalal Bajaj Marg,
Nariman Point,
Mumbai - 400 021
Ph.: 022 2202 3626