



# NOTICE

NOTICE is hereby given that the **56<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of Pidilite Industries Limited will be held on Wednesday, 6<sup>th</sup> August 2025 at 3.00 p.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), to transact the following business:

## ORDINARY BUSINESS:

### 1. Adoption of Audited Standalone and Consolidated Financial Statements:

- the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 together with the reports of Board of Directors and the Auditors’ thereon; and
- the audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 together with the report of the Auditors’ thereon.

### 2. Declaration of dividend

To declare a dividend of ₹ 20 per Equity share of face value of ₹ 1/- each, of the Company for the Financial year ended 31<sup>st</sup> March 2025.

### 3. Appointment of Shri A N Parekh (DIN: 00111366), liable to retire by rotation

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. Appointment of Shri Sandeep Batra (DIN: 00871843), liable to retire by rotation

To appoint a Director in place of Shri Sandeep Batra (DIN: 00871843), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

### 5. Approval for re-appointment of Shri A N Parekh (DIN: 00111366) as a Whole Time Director designated as Executive Vice Chairman for a further period of 5 (Five) years

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded for the re-appointment of Shri A N Parekh (DIN: 00111366), as a Whole Time Director designated as Executive Vice Chairman of the Company, for a further period of 5 (five) years with effect from 1<sup>st</sup> July 2025, whose period of office shall be liable to determination by retirement of Directors by rotation, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to the Notice.”

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

“RESOLVED FURTHER THAT Shri A N Parekh, Whole Time Director shall be entitled to reimbursement of all expenses incurred for the purpose of business of the Company and shall not be entitled to any sitting fees for attending meetings of the Board of Directors and Committee(s) thereof.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to vary and/or modify the terms and conditions of re-appointment and remuneration and perquisites payable to Shri A N Parekh so as to 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 A N Parekh.”

“RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites, allowances and commissions payable to Shri A N Parekh, Whole Time Director, in any Financial Year shall not exceed 5% of the Net Profit of that Financial Year calculated as per Sections 197 and 198, Schedule V and other applicable provisions of the Act.”

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

### 6. Approval for re-appointment of Shri Rajeev Vasudeva (DIN: 02066480) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (including any statutory modification(s), or re-enactment thereof for the time being in force), and pursuant to the recommendation by Nomination and Remuneration Committee and the Board of Directors, Shri Rajeev Vasudeva (DIN: 02066480), who was appointed as an Independent Director of the Company for 5 (Five) consecutive years upto 9<sup>th</sup> September 2025 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, and being eligible, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years commencing from 10<sup>th</sup> September 2025 upto 9<sup>th</sup> September 2030 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. Approval for appointment of Shri Swaminathan K (DIN: 08958758) as a Director of the Company

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 Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions 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) and pursuant to the recommendation of Nomination and Remuneration Committee and the Board, Shri Swaminathan K (DIN: 08958758) 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 1<sup>st</sup> August 2025 and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.”

### 8. Approval for appointment of Shri Swaminathan K (DIN: 08958758) as a Whole Time Director designated as Director - Operations for a period of 5 (Five) years

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 the Board and pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, approval of the members of the Company, be and is hereby accorded to the appointment of Shri Swaminathan K (DIN: 08958758) as a Whole Time Director of the Company designated as “Director-Operations” of the Company, for a period of 5 (five) years with effect from 1<sup>st</sup> August 2025, whose period of office shall be liable to determination by retirement of Directors by rotation, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to the Notice.”

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

“RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites and allowances payable to Shri Swaminathan K, Whole Time Director, in any Financial Year shall not exceed 5% of the Net Profit of that Financial Year as per Sections 197, 198, Schedule V and other applicable provisions of the Act.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to vary and/or modify the terms and conditions of appointment including remuneration and perquisites payable to Shri Swaminathan K in such manner as may be agreed to between the Board and Shri Swaminathan K within and in accordance with the limits prescribed in Schedule V to the Act or in accordance with the changes that may be effected in that Schedule.”

“RESOLVED FURTHER THAT Shri Swaminathan K, Whole Time Director shall function as “Director-Operations” and apart from other duties that are entrusted to him from time to time, he shall be overall in-charge of and responsible for manufacturing locations / all the factories of the Company (both existing and which may be set up in future) including factories situated in the State of Maharashtra, Gujarat, Himachal Pradesh, Jammu and Kashmir, Telangana, Assam, Andhra Pradesh, Rajasthan, Uttar Pradesh, Tamil Nadu, Punjab, Union Territory of Daman or any other State or Union Territory in India and shall be nominated as Occupier under Section 2(n) of the Factories Act, 1948.”

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

### 9. Approval for appointment of M/s. Parikh & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for a period of 5 (Five) years

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder, Regulation 24A 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 based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Parikh & Associates, Practising Company Secretaries (FRN No. P1988MH009800) be and are hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30, on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.”



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

**10. Approval for ratification of payment of remuneration to M/s. V J Talati & Co., Cost Auditors for the financial year ending 31<sup>st</sup> March 2026**

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 31<sup>st</sup> March 2026, 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 and/the Company Secretary of the Company be and is hereby authorized 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 : 8<sup>th</sup> May 2025

**MANISHA SHETTY**  
COMPANY SECRETARY

Registered Office:  
Regent Chambers, 7<sup>th</sup> floor,  
Jamnalal Bajaj Marg,  
208, Nariman Point,  
Mumbai 400 021.  
Tel : 91 22 2835 7000  
E-mail : [investor.relations@pidilite.co.in](mailto:investor.relations@pidilite.co.in)  
Website : [www.pidilite.com](http://www.pidilite.com)  
CIN : L24100MH1969PLC014336

**Notes:**

- In accordance with the provisions of the Companies Act, 2013 (“**Act**”) read with the Rules made thereunder and General Circular No.9/2024 dated 19<sup>th</sup> September 2024, other circulars issued by the Ministry of Corporate Affairs (“**MCA**”) from time to time, Master Circular No. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11<sup>th</sup> July 2023, Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated 7<sup>th</sup> October 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October 2024 issued by Securities and Exchange Board of India (“**SEBI**”), Companies are allowed to hold Annual General Meeting (AGM/ Meeting) through Video Conferencing (“VC”) or other Audio Visual Means (“OAVM”) upto 30<sup>th</sup> September 2025, without the physical presence of the Members at a common venue. Accordingly, the 56<sup>th</sup> 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.
- 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 including Route Map are not annexed to this Notice.
- Corporate members/Institutional Shareholders are requested to send to the Company a scanned (PDF/JPG Format) certified copy of the Board Resolution/Power of Attorney/Authority Letter authorizing their representative to attend and vote on their behalf through remote evoting at [investor.relations@pidilite.co.in](mailto:investor.relations@pidilite.co.in). The said Resolution/ Authority Letter etc. shall also be sent to the Scrutinizer by email through its registered email address to [pidilite.scrutinizer@gmail.com](mailto:pidilite.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
- 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.
- A statement pursuant to Section 102(1) of the Act and 17(11) of SEBI Listing Regulations setting out all material facts relating to item nos. 5 to 10 of the Notice is annexed herewith and the same should be taken as part of this Notice.
- Notes given in the Notice to the extent applicable also forms part of the Explanatory Statement.
- 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 31<sup>st</sup> July 2025 through email on [queries\\_documents@pidilite.com](mailto:queries_documents@pidilite.com). The same will be replied by the Company suitably.
- In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, a letter providing a weblink for accessing the Notice of the AGM and Annual Report will be sent to those

- Members who have not registered their email address. Incase any Member is desrious of obtaining physical copy of the Annual Report for the FY 2024-25, he may send a request to the Company at [csg-annualreports@in.mpms.mufig.com](mailto:csg-annualreports@in.mpms.mufig.com).
- Members may note that the Notice and Annual Report 2024-25 will also be available on:
- Company’s website [www.pidilite.com](http://www.pidilite.com);
  - Websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively; and
  - Website of NSDL <https://www.evoting.nsdl.com>.
- Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  - The Company, in compliance with the Listing Regulations will be webcasting the proceedings of the AGM on NSDL’s website. Members can view the proceedings by logging on the e-Voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) using their secure login credentials. The link will be available in shareholder login where EVEN of the Company will be displayed.
  - 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 N Parekh, Shri Sandeep Batra, Shri Rajeev Vasudeva and Shri Swaminathan K nature of their expertise in specific functional areas and other information, is set out in the Annexure and the same forms part of this Notice.
  - The Record date will be Wednesday, 23<sup>rd</sup> July 2025 for determining entitlement of members for payment of dividend for the financial year ended 31<sup>st</sup> March 2025.
  - 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/M/s. MUFG Intime India Pvt. Ltd. (Formerly M/s. Link Intime India Pvt. Ltd.), the Company’s Registrar & Share Transfer Agents (Company’s R & T Agents).
    - As per Regulation 40 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January 2022 and 25<sup>th</sup> May 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.
    - SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January 2022 and 25<sup>th</sup> May 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 <https://www.pidilite.com/investor-relations/shareholders-corner> and on the website of Company’s R & T Agents at <https://web.in.mpms.mufig.com/KYC-downloads.html>. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
- 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:
    - 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 3<sup>rd</sup> November 2021 in case of shares held in Physical Form; or
    - Depository Participants (DP) in case of shares held in Electronic Form.
  - SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated 16<sup>th</sup> March 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, Bank details and specimen signature), and nomination details.
  - As per the said Circular it is mandatory for the shareholders holding securities in physical form to inter-alia, furnish PAN, KYC and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance for any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically w.e.f 1<sup>st</sup> April 2024 upon registering the required details.
  - The Company has sent individual letters to all the Shareholders holding shares of the Company in physical form for furnishing their PAN, KYC and nomination details. The relevant circular(s) and necessary forms in this regard have been made available on the website of the Company <https://www.pidilite.com/investor-relations/shareholders-corner> and its RTA <https://web.in.mpms.mufig.com/KYC-downloads.html>. Accordingly, the members are advised to regsiter their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service request and trading without any hindrance.
- In terms of the SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10<sup>th</sup> June 2024, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

18. 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.
  19. 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 <https://www.pidilite.com/investor-relations/shareholders-corner>.
  20. 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.
  21. Shareholders may note that under the provisions of the Income-tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1<sup>st</sup> 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 deducted 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 2025-26 provided PAN is registered by the Shareholder. If PAN is not registered or PAN is not linked with Aadhar, 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 2025-26 does not exceed ₹ 10,000/-. In cases where the shareholder furnishes valid Form 15G (applicable to any person other than a Company or a Firm or HUF)/ valid 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") for the period of 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026 or 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025 obtained from the tax authorities of the country of which the Shareholder is resident.
      - Self declaration in Form No. 10F if all the details required in this form are not mentioned in the TRC. Form No. 10F have to be e-filed online through Income-tax portal.
      - 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 2025-26;
        - 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 2025-26.
    - C) All shareholders are requested to check / update their correct name, PAN, address, residential status, etc. from/to your broker / DP Agent.
    - D) 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.
    - E) 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 19<sup>th</sup> July 2025.
    - F) Kindly note that the aforementioned documents are required to be submitted at <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before 19<sup>th</sup> July 2025 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 19<sup>th</sup> July 2025. It may be further noted that in case the income-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.
  - G) 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. Further, you can download Form No. 26AS from the Income tax Portal after login through your PAN and can check TDS deduction details on dividend from Form No. 26AS.
  - H) Separate email communication has been sent to the shareholders informing the said change in the Income-tax Act, 1961 as well as relevant procedure to be adopted by the shareholders for availing the applicable tax rate.
  22. A. Pursuant to Section 205A of the Companies Act, 1956 all unclaimed /unpaid dividend up to the financial year ended 31<sup>st</sup> 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 Years 2001-02 and 2016-17) in respect of Financial Years ended 31<sup>st</sup> March 1995 to 31<sup>st</sup> March 2017 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 7<sup>th</sup> 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 final dividends for the financial year ending 31<sup>st</sup> March 2018 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 30<sup>th</sup> August 2025, 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, the Members, whose unclaimed dividends/ shares have been transferred to IEPF, may write to the Company / RTA requesting the procedure for claiming the shares / dividend from IEPF Authorities. Upon compliance with the procedure advised and submission of the required documents, the Company shall issue Entitlement Letter to the claimants. The Members can file Form No. IEPF- 5 online by attaching the Entitlement Letter and other required documents as mentioned at [www.iepf.gov.in](http://www.iepf.gov.in) and claim their dividends.
  - G. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 7<sup>th</sup> August 2024 (date of last AGM) on the website of the Company ([www.pidilite.com](http://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 31<sup>st</sup> March 2018 to 31<sup>st</sup> March 2024 are requested to contact the R & T Agents, M/s. MUFG Intime India Pvt. Ltd. (formerly M/s. Link Intime India Pvt. Ltd), Unit: Pidilite Industries Limited, C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083.
  23. 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 5<sup>th</sup> 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.
  24. **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 cast 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 9<sup>th</sup> 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	<div><div>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div><div>2. Existing IDeAS user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</div><div>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></div><div>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</div><div>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</div><div><div>NSDL Mobile App is available on</div><div><div> App Store</div><div> Google Play</div></div><div><div></div><div></div></div></div></div>
Individual Shareholders holding securities in demat mode with CDSL	<div><div>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 users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System Myeasi Tab and then use your existing my easi username &amp; password.</div><div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</div><div>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and New System Myeasi Tab and then click on registration option.</div><div>4. Alternatively, the user can directly access e-Voting page by providing Demat account number and PAN from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers (ESP).</div></div>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<div><div>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</div><div>2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</div><div>3. Click on company name or ESP name i.e. NSDL and you will be redirected to ESP website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</div></div>

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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022-4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no.: 1800 21 09911.

**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?

**Step 1 - Visit the e-Voting website of NSDL.**

- i. 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. 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 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](http://www.evoting.nsdl.com).

b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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 all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

ii. Select “EVEN” of the Company.

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

iv. 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.
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- v. Upon confirmation, the message “Vote cast successfully” will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed 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:**

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) and 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) and 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’.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

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/investor-relations/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.
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**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 cast 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/ Power of Attorney/ 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 [pidilite.scrutinizer@gmail.com](mailto:pidilite.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
- 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](http://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](http://www.evoting.nsdl.com) or call on 022 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).
- 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. 30<sup>th</sup> July 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) 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](http://www.evoting.nsdl.com) or call on 022 4886 7000. 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 30<sup>th</sup> July 2025 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, 2<sup>nd</sup> August 2025 at 9.00 a.m. and would end on Tuesday, 5<sup>th</sup> August 2025 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on 30<sup>th</sup> July 2025 (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.
  - 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 30<sup>th</sup> July 2025, 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 15 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.com](mailto:evoting@nsdl.com) or call on 022 4886 7000 or contact Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com).

- 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](mailto:queries_documents@pidilite.com) from 30<sup>th</sup> July 2025 to 2<sup>nd</sup> August 2025. 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.
25. Shri P N Parikh, Practising Company Secretary (Membership No. FCS 327 CP No.1228) or failing him, Shri. Mitesh Dhabliwala (Membership No. FCS 8331 CP No. 9511) or failing him, Smt. Sarvari Shah (Membership No. FCS 9697 CP No. 11717) 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.
  26. 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 within 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer’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.
  27. The Results alongwith the Scrutinizer’s Report shall be placed on the Company’s website [www.pidilite.com](http://www.pidilite.com) and on the website of NSDL within 2 working days of conclusion of the 56<sup>th</sup> AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited. The results shall also be displayed on the Notice Board at the Registered Office of the Company.



**EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS, ALONG WITH THE RATIONALE FOR RECOMMENDATION OF THE ITEMS OF BUSINESS BY THE BOARD OF DIRECTORS PURSUANT TO REGULATION 17(11) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**Item No. 5 – Approval for re-appointment of Shri A N Parekh (DIN: 00111366) as a Whole Time Director designated as Executive Vice Chairman for a further period of 5 (Five) years**

Shri A N Parekh (DIN: 00111366) was appointed as the Whole Time Director from 1<sup>st</sup> July 2020 to 30<sup>th</sup> June 2025. He was designated as Executive Vice Chairman w.e.f. 1<sup>st</sup> April 2024. The Board of Directors of the Company, at their meeting held on 8<sup>th</sup> May 2025 have, subject to the approval of Members, re-appointed Shri A N Parekh as Whole Time Director designated as Executive Vice Chairman, for a further period of 5 (five) years with effect from 1<sup>st</sup> July 2025 on the following terms and conditions, based on the recommendation of Nomination and Remuneration Committee:

**A. Salary:**

Salary of ₹ 5,58,082/- (Rupees Five Lakhs Fifty Eight Thousand Eighty Two only) per month with first increment due on 1<sup>st</sup> April 2026 and subsequent increments will become due on 1<sup>st</sup> April every year.

The increment will be decided by the Board and be subject to a ceiling of 15% per annum of the salary drawn in the immediate previous year.

**B. Commission**

Shri A N Parekh shall be entitled to commission, the amount of it shall be determined by the Board from time to time based on the net profits of the Company subject to overall ceiling laid down in Sections 197 and 198 of the Companies Act, 2013.

**C. Special Allowance:**

The amount shall be determined by the Board from time to time but shall not exceed the amount equivalent to annual salary.

**D. Perquisites/Benefits/Allowances:**

- i. Residential Accommodation:  
The Company shall provide rent free furnished accommodation to Shri A N Parekh or shall give House Rent Allowance equivalent to 30% of the salary or shall provide combination of both.
- ii. 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 rules of the Company.
  - c. Gratuity payment as per rules of the Company.

- iii. Other Perquisites/ Allowances:  
Following Perquisites/ Allowances shall not exceed an amount equivalent to the annual salary:
  - a. Reimbursement of gas, electricity, water.
  - b. Furnishings/ Furnitures/ Equipments and Home Appliances.
  - c. 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.
  - d. Reimbursement of membership fees/ subscription for 2 clubs in India.
  - e. Medical and Personal Accident Insurance.
  - f. Other Allowances as may be approved by the Board from time to time.
- iv. Following perquisites/ benefits over and above the ceiling prescribed in (D)(iii) above:
  - a. Company's car/s with driver/s and/or other suitable conveyance facilities.
  - b. Telephone and other communication facilities at residence.
  - c. Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalisation for self and family. (Family shall mean spouse, children and parents).
  - d. Encashment of unavailed earned leave as per rules of the Company.

Perquisites shall be evaluated as per Income Tax Rules where applicable.

Shri A N Parekh, Promoter Director, aged 53 years, is a Chemical Engineer with qualification of B.S. Chem Engg (U.S.A) having experience of 31 years. Last remuneration drawn by Shri A N Parekh is as approved by the Members earlier. In accordance with the provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a brief profile of Shri A N Parekh is given as an annexure to this Notice and forms part of this explanatory statement.

Shri A N Parekh is a fit and proper person for the post of Whole Time Director. The terms and conditions of his re-appointment are fair and reasonable. It would be in the interest of the Company to continue to avail services of Shri A N Parekh as Whole Time Director.

The above may be treated as written memorandum setting out the terms of re-appointment of Shri A N Parekh u/s 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 A N Parekh, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise), in any way, in this resolution.

The Board recommends this resolution for approval by the Members.

**Item No. 6 – Approval for re-appointment of Shri Rajeev Vasudeva (DIN: 02066480) as an Independent Director of the Company**

The Members at the 52<sup>nd</sup> Annual General Meeting held on 11<sup>th</sup> August 2021 had appointed Shri Rajeev Vasudeva (DIN: 02066480) as an Independent Director of the Company for 5 (Five) consecutive years and he holds office as an Independent Director upto 9<sup>th</sup> September 2025.

Shri Vasudeva has been associated with the Company since 2020. Considering the expertise and rich experience of Shri Vasudeva in the areas of leadership and governance, business and senior management, finance and accounts, legal and regulatory framework and his valuable contributions to the Company, the Nomination and Remuneration Committee and the Board at their meetings held on 8<sup>th</sup> May 2025, have recommended the re-appointment of Shri Rajeev Vasudeva as an Independent Director for a second term of five years from 10<sup>th</sup> September 2025 upto 9<sup>th</sup> September 2030.

Shri Rajeev Vasudeva, aged 66 years, is an MBA from the Ross School of Business, University of Michigan, Ann Arbor, member of the Institute of Chartered Accountants of India and obtained his law degree from the University of Delhi and also has completed his Bachelor in Economics from St. Stephens College. Shri Vasudeva has over two decades of global experience as a counsellor and trusted advisor to boards and CEO's of global organizations on leadership and governance issues. He had a career spanning 25 years with Egon Zehnder International in India and the UK, which culminated in his appointment as the global CEO of the firm in 2014. He currently serves on the Boards of Marico Limited, Sofina S A, Brookfield Infrastructure Partners L.P and Brookfield Infrastructure Corporation.

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 Vasudeva 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 Rajeev Vasudeva as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years commencing from 10<sup>th</sup> September 2025 upto 9<sup>th</sup> September 2030.

The Company has received from Shri Vasudeva (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed

thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Shri Vasudeva has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further, he has confirmed that he has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such authority and that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Shri Vasudeva is independent of the management and possesses appropriate skills, experience and knowledge. Brief profile of Shri Vasudeva as stipulated under Regulation 36(3) of the Listing Regulations is given as an annexure to this Notice.

In the opinion of the Board, Shri Vasudeva fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations.

Shri Vasudeva 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 Sections 197 and 198 of the Act. Copy of draft letter of appointment of Shri Vasudeva setting out the terms and conditions of his re-appointment is available on the website of the Company at [www.pidilite.com](http://www.pidilite.com).

Except Shri Vasudeva, 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 this Resolution, for approval by the Members.

**Item No. 7 & 8 – Approval for appointment of Shri Swaminathan K (DIN: 08958758) as a Director and also as Whole Time Director designated as Director - Operations for a period of 5 (Five) years**

The Board of Directors of the Company ('the Board'), pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Shri Swaminathan K (DIN: 08958758) as an Additional Director of the Company with effect from 1<sup>st</sup> August 2025. In terms of the provisions of Section 161(1) of the Act and Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations), Shri Swaminathan K would hold office up to the date of the ensuing Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier.

The Board at their meeting held on 8<sup>th</sup> May 2025 have, subject to the approval of Members, also appointed Shri Swaminathan K (DIN: 08958758) as a Whole Time director of the Company, designated as Director - Operations for a period of 5 (Five) years from 1<sup>st</sup> August 2025, on the following terms and conditions based on the recommendation of Nomination and Remuneration Committee.

- I. **Salary:**

Salary of ₹ 6,73,103/- (Rupees Six Lakhs Seventy Three Thousand One Hundred and Three only) per month with first increment due on 1<sup>st</sup> April 2026. The Board will decide the increment upto a ceiling of 15% p.a. of the salary. Subsequent increment will become due on 1<sup>st</sup> April every year and the Board will decide increment upto 15% p.a. of salary drawn in the immediate previous year.
- II. **Allowances:**

₹ 5,87,162/- (Rupees Five Lakhs Eighty Seven Thousand One Hundred and Sixty Two Only) per month and the increment will be subject to a ceiling of 20% of salary per annum.
- III. **Perquisites:**

a. Housing:

House Rent Allowance of ₹ 3,36,552/- (Rupees Three Lakhs Thirty Six Thousand Five Hundred and Fifty Two only) per month which may be revised from time to time as per rules of the Company, as applicable to senior employees.

b. Car Allowance (including driver allowance & fuel allowance) of ₹ 1,13,000/- (Rupees One Lakh Thirteen Thousand only) per month which may be revised from time to time as per rules of the Company.

c. Employee Stock Option Plan (ESOP) as may be granted from time to time as per the rules applicable to other senior employees.
- IV. **Other Benefits:**

Other Benefits shall include use of telephone for the company's business at residence (the expenses whereof, excepting personal long distance calls, would be borne and paid by the company), contribution to Provident and Superannuation Funds and all other benefits as are applicable to senior employees of the Company (including but not limited to gratuity, medical benefits, leave entitlement, encashment of leave) in accordance with the schemes of the Company.
- V. Other Perquisites (including allowances not covered above) in such form and to such extent as may be decided by the Managing Director subject to a ceiling of ₹ 16,07,784/- (Rupees Sixteen Lakhs Seven Thousand Seven Hundred and Eighty Four only) per annum.
- VI. **Variable Pay:**

An amount not exceeding to ₹ 44,22,168/- (Rupees Forty Four Lakhs Twenty Two Thousand One Hundred and Sixty Eight only) per annum.

The increment will be determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

In accordance with the resolution, within the aforesaid limits, the amount of salary and perquisites payable to Shri Swaminathan K (including the types and amount of each type of perquisite) will be decided by the Managing Director from time to time as he may deem fit in his absolute discretion.

The valuation of perquisites will be as per the Income-tax Rules, 1962, in cases where the same is otherwise not possible to be evaluated.

Shri Swaminathan K, aged 60 years, is a B. Tech (Chemical Engineering) from Anna University and MBA in General Management. He has more than 39 years of experience in the area of Manufacturing Operations. He has been associated with the Company in various capacities since 2010 and he is presently designated as President-Manufacturing Operations. Prior to joining the Company, he was associated with SFCL Ltd. and Asian Paints Ltd. In accordance with the provisions of Regulation 36(3) of Listing Regulations, a brief profile of Shri Swaminathan K 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 Swaminathan K for the office of Director of the Company.

Shri Swaminathan K 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 and also Whole Time Director. The Nomination and Remuneration Committee and Board have recommended the appointment of Shri Swaminathan K as a Director and also as a Whole-time Director designated as Director-Operations.

Shri Swaminathan K, given his long experience in manufacturing operations is a fit and proper person for the post of Whole Time Director. The remuneration payable to him is fair and reasonable. The proposed remuneration payable is within the limits specified in Schedule V of the Act. The Members’ approval is required for the same under Schedule V and other applicable provisions of the Act.

The above may be treated as written memorandum setting out the terms of appointment of Shri Swaminathan K u/s 190 of the Act.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that, Shri Swaminathan K be appointed as a Director and Whole time Director of the Company.

Except Shri Swaminathan K, 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 both the resolutions, for approval by the members.

**Item No. 9 – Approval for appointment of M/s. Parikh & Associates, Practising Company Secretaries as Secretarial Auditors for a period of 5 (five) years**

In terms of the amended provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment shall be approved by the Shareholders in Annual General Meeting on the recommendation of the Board.

Accordingly, the Board of Directors of the Company based on the recommendation of the Audit Committee, at its meeting held on 8<sup>th</sup> May 2025 has, considering the experience and expertise, proposed to the Members of the Company appointment of M/s. Parikh & Associates, Practising Company Secretaries (FRN No. P1988MH009800), as Secretarial Auditors of the Company for first term of 5 (five) consecutive years i.e. from FY 2025-26 to FY 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time. The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them.

M/s. Parikh & Associates is a firm of Practising Company Secretaries founded in 1987. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

M/s. Parikh & Associates, Practising Company Secretaries have provided their consent for appointment as Secretarial Auditor along with a certificate stating that their appointment will be as per the criteria as specified under aforesaid Regulation 24A of Listing Regulations.

The proposed remuneration to be paid to the Auditors for the financial year 2025-26 is ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) excluding applicable taxes and out of pocket expenses. The proposed fee is exclusive of costs for other permitted services which could be availed by the Company from time to time.

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company.

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 this Resolution, for approval by the Members.

**Item No. 10 - Approval for ratification of payment of remuneration to M/s. V J Talati & Co., Cost Auditors for the financial year ending 31<sup>st</sup> March 2026**

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of an amount not exceeding ₹ 1,88,000/- (Rupees One Lakh Eighty Eight Thousand only), plus applicable taxes, for the financial year ending 31<sup>st</sup> March 2026 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.

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 this Resolution, for approval by the Members.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai	<b>MANISHA SHETTY</b>
Date : 8 <sup>th</sup> May 2025	<b>COMPANY SECRETARY</b>
Registered Office: Regent Chambers, 7 <sup>th</sup> floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai 400 021. Tel : 91 22 2835 7000 E-mail : <a href="mailto:investor.relations@pidilite.co.in">investor.relations@pidilite.co.in</a> Website : <a href="http://www.pidilite.com">www.pidilite.com</a> 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 and pursuant to Secretarial Standards 2]

Resolution/Item No	3 & 5	4	6	7 & 8
Name of Director	Shri A N Parekh	Shri Sandeep Batra	Shri Rajeev Vasudeva	Shri Swaminathan K
Age	53 years	60 years	66 years	60 years
Date of first appointment on the Board	1 <sup>st</sup> July 2005	9 <sup>th</sup> November 2022	10 <sup>th</sup> September 2020	1 <sup>st</sup> August 2025
Qualification	B. S. Chem. Engg. (USA)	Qualified Chartered Accountant and Company Secretary	Chartered Accountant, LLB and MBA from University of Michigan, Ann Arbo.	B. Tech (Chemical Engineering) and MBA in General Management
Experience (including expertise in specific functional area) / Brief Resume	For details, please refer to the Explanatory statement to this AGM Notice.	Shri Batra has had a rich career of 37 years spanning organizations such as Crompton Greaves and ICI India. He has also worked earlier with the Company as Chief Financial Officer for 6 years between 2009 and 2015. In his last role, Shri Batra was the Chief Financial Officer at Crompton Greaves Consumer Electricals.	For details, please refer to the Explanatory statement to this AGM Notice.	
Terms and Conditions of appointment/re-appointment	Whole-time Director designated as Executive Vice Chairman liable to retire by rotation	Whole-time Director designated as Executive Director-Finance & Chief Financial Officer, liable to retire by rotation	Independent Director for second term up to 9 <sup>th</sup> September 2030	Whole-time Director designated as Director-Operations, liable to retire by rotation
Remuneration last drawn (FY 2024-2025)	For details, please refer to the Corporate Governance Report.			Fresh appointment as Director
Remuneration proposed to be paid	As per the resolution contained in this AGM notice at Sr. No. 5 read with explanatory statement thereto.	As per the resolution contained in Postal Ballot notice dated 9 <sup>th</sup> November 2022 read with explanatory statement thereto.	As per Remuneration Policy.	As per the resolution(s) contained in this AGM notice read with explanatory statement thereto at Sr. Nos. 7 & 8.
Other Companies in which he/she is a Director excluding Section 8 companies and Private Companies	1. Pidilite Ventures Pvt. Ltd. (Deemed Public Company) 2. Solstice Business Solutions Pvt. Ltd. (Deemed Public Company) 3. Pargro Investments Pvt. Ltd. (Deemed Public Company)	1. DFM Foods Ltd. 2. Nina Percept Pvt. Ltd. (Deemed Public Company) 3. Solstice Business Solutions Pvt. Ltd. (Deemed Public Company) 4. Bhimad Commercial Co. Pvt. Ltd. (Deemed Public Company)	1. Marico Ltd.	Nil

Resolution/Item No	3 & 5	4	6	7 & 8
Name of Director	Shri A N Parekh	Shri Sandeep Batra	Shri Rajeev Vasudeva	Shri Swaminathan K
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	For details, please refer to the Corporate Governance Report.			Nil
Chairperson/ Membership of the Committee(s) of Other Boards excluding Section 8 companies and Private Companies	None	1. DFM Foods Ltd. Chairman of Committee: • Audit Committee: Member of Committee:  • Stakeholder Relationship Committee  • Nomination & Remuneration Committee  • Corporate Social Responsibility Committee  • Risk Management Committee  2. Nina Percept Pvt. Ltd. Member of Committee: • Audit Committee • Corporate Social Responsibility Committee	1. Marico Ltd. Chairman of Committee: • Nomination & Remuneration Committee	None
Names of the Listed entities from which the Director has resigned in past 3 years	None	None	None	None
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable	Not Applicable	For details, please refer to the Corporate Governance Report.	Not Applicable
Number of Meetings of the Board attended during the year	For details, please refer to the Corporate Governance Report.			Not Applicable
Shareholding in the Company as on 31 <sup>st</sup> March 2025	29,25,918 Equity shares	3,200 Equity shares	Nil	490 Equity shares
Relationship with other Directors, Manager or Key Managerial Personnel, if any	None	None	None	None