

15th July, 2022

The Secretary
BSE Ltd.
Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001
Stock Code – 500331

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Stock Code - PIDILITIND

Dear Sir,

Sub: Advertisement - Notice of 53rd Annual General Meeting

We enclose copies of the newspaper clippings of the advertisement published on 15th July, 2022 in respect of intimation regarding 53rd Annual General Meeting of the Company to be held on Wednesday, 10th August, 2022 at 3.00 pm IST through Video Conferencing / Other Audio Visual Means, in the following newspapers:

- 'Business Standard' (English) – All India edition and
- 'Sakal' (Marathi) – Mumbai Edition

This is for your information and records.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited


Manisha Shetty
Company Secretary

Encl as above

Pidilite Industries Limited

Corporate Office
Ramkrishna Mandir Road
Andheri - E, Mumbai 400059, India

Regd. Office
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Bajaj Hindusthan faces a sour future

The indebted company needs money to shore up its operations but its NPA tag makes raising funds difficult

SANJEEB MUKHERJEE, KRISHNA KANT & DEV CHATTERJEE
New Delhi/Mumbai, 14 July

With lenders declaring Bajaj Hindusthan Sugar, one of the biggest sugar producers in Uttar Pradesh, a non-performing asset (NPA), the entire sugar sector in the state — apart from the company's future itself — has been pushed into uncertainty. This is largely because of the sheer size of the company and the number of farmers directly associated with it for their income.

Bajaj Hindusthan has an over 12 per cent share in the total sugar produced in Uttar Pradesh in the 2021-22 season that will end in September and an over 13 per cent share in the number of farmers directly associated with the sugar sector. It operates 14 sugar mills across UP, making it one of the largest companies in the sector.

"With such big numbers, Bajaj's NPA declaration will reflect badly on the overall health of UP's sugar sector, both in terms of cane dues to be cleared of farmers, investor perception, government perception and the general view of the sugar sector," a senior industry official said.

He added, though, that 60-65 per cent of the sugar companies in UP have cleared their sugarcane dues to the farmers;

the remaining ones that delay payments due to their internal troubles give the entire industry a bad name. "This includes companies like Bajaj Hindusthan," he pointed out. Industry officials said Bajaj won't stop crushing sugar but after the NPA label, it will find it difficult to get bank support since two previous debt restructuring exercises have failed. "A

"Even if sugar mills that don't have an attached distillery are making good money it is because molasses rates have risen to almost ₹800 per quintal this year compared to ₹500-550 per quintal a few years back," the official said. Sugar companies are also setting up grain-based distilleries to compensate for the seasonality of sugarcane availability.

"Net net, the health of UP's sugar sector is not looking as bad as it was a few years back," the official explained. So why is Bajaj Hindusthan Sugar, once a storied company in the domestic sugar industry, in such bad shape? The company has been facing financial problems for

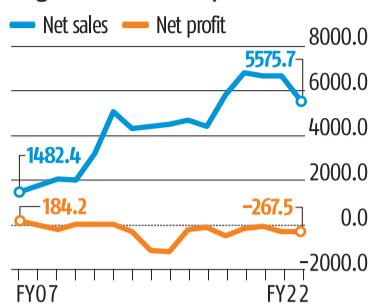
nearly a decade now due to a combination of high debt and poor profitability. Its financial metric deteriorated after the company split from the patriarch Rahul Bajaj's family in 2008 following a bitter public fracas and came under the control of his brother Shishir Bajaj. Shishir's son, Kushagra, is currently chairman and has been at the helm since October 2014. The company last reported

a net profit in FY12. Since then, it has been reporting losses year after year (see box). For example, the sugar maker reported a net loss of ₹267.54 crore in FY22, though that was an improvement on a net loss of ₹290.8 crore the year before. The company's net sales were, however, down 13.7 per cent year-on-year to ₹5,607.6 crore last fiscal, the lowest in the last five years.

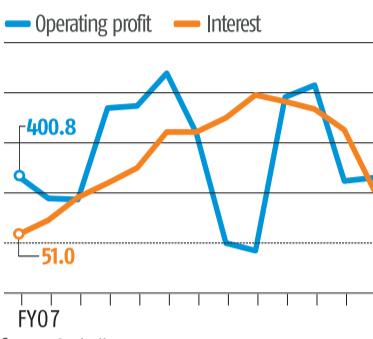
BITTER TRUTHS

POOR GROWTH AND STEADY LOSSES

Historical trends in Bajaj Hindusthan Sugar net sales & net profit



2: HIGH INTEREST BURDEN
Historical trends in Bajaj Hindusthan operating profit and interest burden

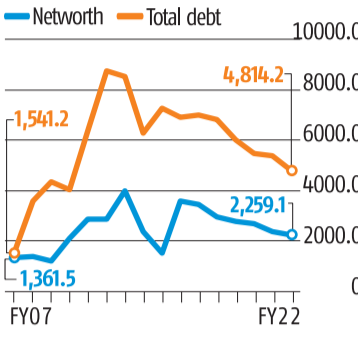


have resulted in a steady erosion in its net worth despite an infusion of fresh equity capital in recent years. Bajaj Hindusthan Sugar is now one of the most indebted top tier sugar makers with debt-to-equity ratio of 2.1x in FY22. Worse, the company's total debt at the end of FY22 was nearly 24 times its operating profits or EBITDA in FY22.

These losses are largely due to the interest burden that eats away the lion's share of the operating profits that the company



3: DEBT REMAINS HIGH
Historical trends in Bajaj Hindusthan net worth and debt



generates from its business. The company has tried to mitigate this by reducing its overall indebtedness through debt repayment. Bajaj Hindusthan has reduced its gross debt (on a consolidated basis) by 45 per cent in the last 10 years, from an all-time high of ₹8,759 crore at the end of September 2011 to ₹4,814 crore at the end of this March.

This led to a sharp decline in its interest burden but this reduction was not enough because operating profit declined even faster during the period. The

Uber's slew of changes for drivers

PEERZADA ABRAR
Bengaluru, 14 July

Based on feedback from the driver community, Uber is making a slew of changes to its ride-hailing platform in India including the roll-out of an unconditional upfront drop-off destination across India. Among other changes are smoother app login and enhanced support for drivers on the Uber platform.

Uber has come up with these initiatives after hosting the second meeting of its National Driver Advisory Council (DAC) in Bengaluru. DAC was launched in March to facilitate a dialogue between Uber and drivers across six metro cities to address key issues.

"DAC is our earnest attempt to get authentic feedback from drivers and deepen our engagement with them," said Shiva Shailendran, director, supply and cities operations, Uber India and South Asia.

Encouraged by a dip in the number of trip cancellations after its pilot launch in May, Uber has decided to do away with the trip acceptance threshold and rolled out the unconditional upfront drop-off destination feature in all cities. Shailendran said this feature was now being tested in markets globally, including the US and Latin America.

Uber has now also introduced an OTP-based login that will help drivers to log in to the app without the need to remember passwords or other details.

NUMBER WISE

PERKS OF POLITICS: IT PAYS TO BE AN MLA

Delhi lawmakers have given themselves pay hike, joining counterparts in widening the gap with voters' income



ISHAAN GERA
New Delhi, 14 July

In 2013, researchers at Columbia University, Princeton and DONG Energy reached an interesting conclusion. They found that raising politicians' salaries did not necessarily improve governance. It may even have the opposite effect, according to the research published in *Chicago Booth Review*.

The researchers studied the impact of salary revisions for the European Union's members of parliament and concluded that salary hikes had an insignificant effect on work and attendance. There are other studies, however, that conclude the opposite.

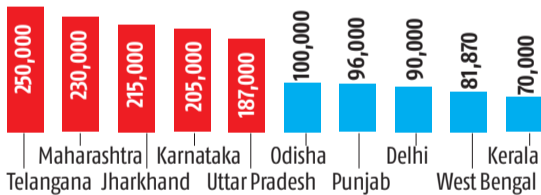
Such hikes make headlines because politicians, and not market forces, determine their salaries. In India, the latest to upgrade are Delhi MLAs, who approved a pay revision of 66 per cent after 11 years.

Even after the revision, Delhi MLAs will not be the highest paid in India. An analysis based on government sources and media reports shows Telangana MLAs enjoy the highest remuneration. Telangana MLAs earn 2.7 times more per month in allowances and salary than the ₹90,000 a Delhi lawmaker will get post-revision. Among the larger states, Maharashtra pays ₹230,000 monthly to its legislative assembly and council members, whereas Karnataka pays ₹205,000.

The analysis found Bihar had the widest gap between an *aam aadmi's* income and MLA salary and benefits. The difference between MLA salary in Bihar and the per capita net state domestic product was 34.6 times. After the salary revision, an

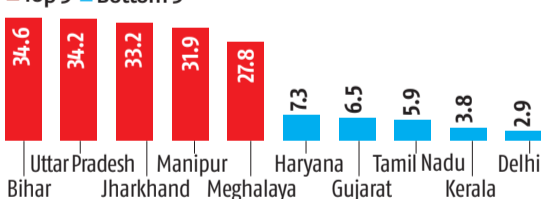
TELANGANA MLAs ARE THE HIGHEST PAID

Monthly remuneration (salary and allowances) of MLAs (in ₹)



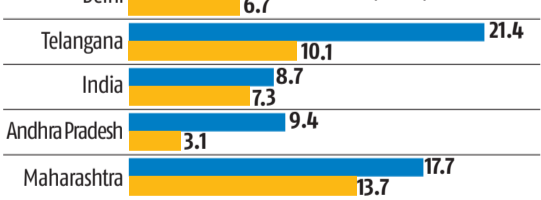
SALARY GAP HIGHEST IN BIHAR

Ratio of MLA salary over per capita NSDP (2019-20)



MLA INCOME GREW FASTER IN SOME STATES

(compounded annual growth rate, %)



Per capita income is calculated on basis of Net State Domestic Product. CAGR for NSDP is computed for 2011-12 to 2019-20. For Delhi, period of MLA hike is 2011-22, for Telangana 2011-16, for India the period is 2011-2018 for MPs' salary revision, Andhra Pradesh: 2011-2022, Maharashtra: 2010-16
Source: Media reports, government documents, BS analysis

MLAs will get triple the amount an average person in Delhi earned in 2019-20. The gap is wider in some other states. In Telangana, the compounded annual growth rate in MLA salaries was 21.5 per cent between 2011 and 2016. Per capita income in the state grew only by 10.1 per cent between 2011-12 and 2019-20. (2011 figures are from the state of Andhra Pradesh prior to bifurcation). The salary of members of parliament had witnessed a CAGR of 8.7 per cent between 2011 and 2018.

The calculations do not consider all the benefits that

MLAs and MPs enjoy. Most state governments bear income tax for MLAs. The state exchequer covers travel expenses to the tune of lakhs of rupees per MLA. Uttar Pradesh grants nearly ₹4 lakh of rail coupons to MLAs for travel. MLAs and MPs are entitled to a pension if they serve five years in office. In some states, pensions are higher than the basic salary. A person aged 30 will have to work 35 years and contribute ₹3,200 per month to earn a pension of ₹50,000 at retirement, in some states people can do so by getting elected as an MLA for just one term.

IHP FINVEST LIMITED

(CIN: U65920MH1996PLC103184)
Regd. Office: Construction House, 2nd Floor, 5, Walchand Hirachand Road, Ballard Estate, Mumbai 400 001
Tel: +91-22-22618091, +91-22-22705150, Email: ihpfinvest@yahoo.co.in

NOTICE OF 26th ANNUAL GENERAL MEETING TO THE SHAREHOLDERS OF IHP FINVEST LIMITED

NOTICE is hereby given that the 26th Annual General Meeting ("AGM") of IHP Finvest Limited ("the Company") will be held on 10th August, 2022 at 3.00 p.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the business, set out in the Notice of AGM which is being circulated for convening the AGM.

In compliance with the Act, the Rules made thereunder and the above circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2021-22 will be sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. As per MCA circulars, no physical copies of the Annual Report for the Financial Year 2021-22 will be sent to any shareholder, except to those shareholders who have requested for the physical copy of the Annual Report 2021-22. Members may note that the Notice of the AGM and Annual Report 2021-22 will also be available on the website of NSDL <https://www.evoting.nsdl.com>. Members can attend and participate in the AGM through the VC/OAVM facility only.

The instructions for joining the AGM are provided in the Notice of the AGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Company is providing remote e-voting facility (remote e-voting) to all its members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM (e-voting). Detailed procedure for remote e-voting/e-voting is provided in the Notice of the AGM.

If your email ID is already registered with the Company/Depository, login details for e-voting are being sent to your registered email address.

The Company has fixed **Wednesday, 3rd August, 2022** as the "cut-off date" for determining entitlement of members to cast their vote and also entitlement of Dividend for the financial year 2021-22, if declared.

In case you have not registered your email address with the Company / Depository and or not updated your Bank Account Mandate for receipt of dividend, please follow below instructions to:

- a) Register your email-ID for obtaining Annual Report and Login details for e-voting.
- b) Receiving dividend/s directly in your Bank Account through Electronic Clearing Service (ECS) or any other means.

Physical Holding Please send a request to the Registrar and Transfer Agent of the Company, M/s MCS Share Transfer Agent Limited stating your Folio No., Name of Shareholder(s), scanned copy of the share certificate (front and back), PAN (Self-attested scanned copy of PAN Card and Aadhar (Self attested scanned copy of Aadhar card) for registering email address. Following additional details need to be provided for updating bank account details a) Name of the Bank and address of the Branch in which you wish to receive the dividend b) The Bank Account type (Savings/Current) c) Bank account number allotted by your Bank after implementation of core banking solutions. d) 9-digit MICR code number e) 11- digit IFSC code and f) A scanned copy of the cancelled cheque bearing the name of the first shareholder

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.

Pursuant to Finance Act 2020, the dividend income will be taxable in the hands of shareholders w.e.f. April 1 2020 and the Company is required to deduct Tax at Source from dividend paid to Shareholders at the prescribed rates.

For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A resident individual shareholder with the PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H to avail the benefit of no-deduction of tax at source by email to ihpfinvest@yahoo.co.in on or before **30th July, 2022**. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. no permanent establishment and beneficial ownership declaration. Tax residency certificate, Form 10F, any other documents which may be required to avail the tax treaty benefits by forwarding the above documents by email to ihpfinvest@yahoo.co.in. The aforesaid declaration and documents need to be submitted by the shareholders on or before **30th July, 2022**.

In the event the Company is unable to pay the dividend to any shareholder by electronic mode, due to non-registration of the bank account, the Company shall dispatch dividend warrant(s) / demand draft(s) to such shareholders, at the earliest once normally is restored.

For IHP FINVEST LIMITED
Sd/-
Rajas R. Doshi
Director

Place: Mumbai
Date: 14th July, 2022

PIDILITE INDUSTRIES LIMITED

Regd. Office: Regent Chambers, 7th Floor, Jammalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021.
Tel: +91 22 2835 7000 • Email: investor.relations@pidilite.co.in
Website: www.pidilite.com • CIN: L24100MH1969PLC014336

NOTICE OF 53rd ANNUAL GENERAL MEETING, BOOK CLOSURE AND E-VOTING INFORMATION

Notice is hereby given that pursuant to the provisions of the Companies Act, 2013 (the 'Act') and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with relevant Circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') and also Circulars issued by the Securities and Exchange Board of India ('SEBI Circulars'), the 53rd Annual General Meeting ("AGM") of the Members of **Pidilite Industries Limited ("Company") will be held on Wednesday, 10th August, 2022 at 3.00 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")** facility to transact the businesses as stated in the Notice convening the said AGM ("AGM Notice").

AGM Notice and the Annual Report of the Company for the financial year 2021-22 along with the login details for joining the 53rd AGM through VC/OAVM facility has been sent through electronic mode (e-mail) to all the Members who have registered their e-mail ids with the Company/Depository Participants ('DP') in accordance with the aforesaid MCA Circulars and SEBI circulars. The Company has also made available the AGM Notice alongwith the Annual Report on its website www.pidilite.com as well as on the websites of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com/>, the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com.

The documents referred to in the AGM Notice are available electronically for inspection without any fee by the Members from the date of circulation of the AGM Notice up to the date of AGM. Members seeking to inspect such documents can send an email to queries_documents@pidilite.com.

The instructions for joining the AGM are provided in the AGM Notice. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Book Closure

Notice is also hereby given pursuant to Section 91 of the Act, read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Listing Regulations, that the Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 28th July, 2022 to Wednesday, 10th August, 2022** (both days inclusive) for the purpose of AGM and payment of dividend, if approved by the Members at the AGM.

Tax Deduction at Source (TDS)

As per Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Shareholders are requested to submit documents in accordance with the applicable provisions of Income Tax Act, 1961. The detailed tax rates, documents required for availing the applicable tax rates are provided in the AGM Notice.

E-Voting

The Company is providing to all its Members the facility to exercise their right to vote on the resolutions proposed to be passed at the ensuing AGM through electronic voting system prior to the AGM (remote e-voting) and during the AGM (e-voting). The Company has entered into an arrangement with NSDL for facilitating remote e-voting/e-voting services. If your email ID is already registered with the Company/DP, the login details for e-voting are being sent on your registered email address. The remote e-voting period shall commence on **Saturday, 6th August, 2022 at 9.00 a.m. (IST)** and end on **Tuesday, 9th August, 2022 at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled for voting after 5:00 pm on Tuesday, 9th August, 2022.

The voting rights, by remote e-voting/e-voting, shall be as per the number of equity shares held by the Member(s) as on **Wednesday, 3rd August, 2022 (cut-off date)**. The Members are eligible to cast vote electronically only if they are holding shares as on cut-off date. The Members who have acquired shares after the date of electronic dispatch of the Annual Report and holding shares as of the cut-off i.e. 3rd August, 2022, may obtain the Login ID and Password by sending a request at evoting@nsdl.co.in. The Members who may have cast their vote through remote e-voting may participate in the AGM through VC/OAVM facility but shall not be allowed to cast their vote again through e-voting facility in the AGM. Detailed procedure of e-voting is available in the AGM Notice as well as in the email sent to the Members by NSDL. In case of any queries/grievances pertaining to e-voting, you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual available at the Downloads section of <https://www.evoting.nsdl.com/> or contact toll free number 1800 1020 990/1800 224 430 or contact Mr. Amit Vishal, Assistant Vice-President, NSDL at amitv@nsdl.co.in or Ms. Pallavi Mhatre, Senior Manager, NSDL at pallavid@nsdl.co.in. Address- 4th Floor, A-Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, email evoting@nsdl.co.in.

Shareholders holding shares in electronic form and who have not updated their email or KYC details are requested to register/update the details in their demat account, as per the process advised by their Depository Participants. Shareholders holding shares in physical form and who have not updated their email or KYC details are requested to register/update the said details in the prescribed Form ISR-1 with Registrar and Transfer Agent of the Company, TSR Consultants Private Limited ("TSR"). The Shareholders can access the relevant forms on the Companies website at www.pidilite.com.

For Pidilite Industries Limited
SD/-
Manisha Shetty
Company Secretary

Place : Mumbai
Date : 14th July, 2022

