



NOTICE

NOTICE is hereby given that the **55th ANNUAL GENERAL MEETING** of the Members of the Company will be held on Wednesday, 7th August 2024 at 3.00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the audited standalone financial statements of the Company for the financial year ended 31st March 2024 together with the reports of Board of Directors and the Auditors' thereon; and
 - b. the audited consolidated financial statements of the Company for the financial year ended 31st March 2024 together with the report of the Auditors' thereon.
2. To declare Dividend on equity shares.
3. To appoint a Director in place of Shri A B Parekh (DIN: 00035317), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Joseph Varghese (DIN: 09770335), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee, Shri Kavinder Singh (DIN: 06994031), 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 20th May 2024 and who holds office upto the date of this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."
6. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the recommendation of the Nomination and Remuneration Committee and pursuant to provisions of Sections 196, 197 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of

the Members of the Company, be and is hereby accorded for the appointment of Shri Kavinder Singh (DIN: 06994031) as Whole Time Director designated as Joint Managing Director Designate of the Company for a period of 5 (five) years, with effect from 20th May 2024, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to this Notice."

"RESOLVED FURTHER THAT Shri Kavinder Singh, the Joint Managing Director Designate shall work under the superintendence, control and direction of the Board of Directors."

"RESOLVED FURTHER THAT Shri Kavinder Singh will be a Key Managerial Personnel of the Company as per the provisions of Section 203(1)(i) of the Act."

"RESOLVED FURTHER THAT Shri Kavinder Singh will be liable to retire by rotation during his term as a Joint Managing Director Designate."

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

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to modify, alter and vary terms of appointment and remuneration so as not to exceed the limits specified in Schedule V and other applicable Sections of the Act or any statutory modifications thereof as may be agreed to by the Board of Directors and Shri Kavinder Singh."

"RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites, and allowances etc. payable to Shri Kavinder Singh, Joint Managing Director Designate in any Financial Year shall not exceed 5% of the net profit of that Financial Year as per Section 197, and Section I of Part II of Schedule V and other applicable provisions of the Act."

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

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

"RESOLVED THAT in terms of the ordinary resolution passed by the members at the 53rd Annual General Meeting of the Company held on 10th August 2022 wherein Shri Sudhanshu Vats (DIN: 05234702) has been appointed as Deputy Managing Director for a term of 5 years with effect from 18th May 2022 and in partial modification thereof and in accordance with the recommendation of the Nomination and Remuneration Committee and pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of Company, approval of the members of the Company be and is hereby accorded for the modification in terms of remuneration of Shri Sudhanshu Vats consequent upon change in his designation from Deputy Managing Director to Managing Director Designate effective from 1st April 2024"

"RESOLVED FURTHER THAT Shri Sudhanshu Vats, the Managing Director Designate shall work under the superintendence, control and direction of the Board of Directors."

"RESOLVED FURTHER THAT Shri Sudhanshu Vats will be a Key Managerial Personnel of the Company as per the provisions of Section 203(1)(i) of the Act."

"RESOLVED FURTHER THAT Shri Sudhanshu Vats will be liable to retire by rotation during his tenure as Managing Director Designate."

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

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to modify, alter and vary terms of appointment and remuneration so as not to exceed the limits specified in Schedule V and other applicable Sections of the Act or any statutory modifications thereof as may be agreed to by the Board of Directors and Shri Sudhanshu Vats."

"RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites, and allowances etc. payable to Shri Sudhanshu Vats, Managing Director Designate in any Financial Year shall not exceed 5% of the net profit of that Financial Year as per Section 197, Section I of Part II of Schedule V and other applicable provisions of the Act."

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

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), (Listing Regulations), pursuant to the provisions of Articles of Association of the Company, and in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the

members be and is hereby accorded for appointment of Shri Rajeev Gupta (DIN: 00241501), who was appointed as an Additional Director (Independent) of the Company in terms of Section 161 of the Act by the Board of Directors with effect from 7th May 2024 and who holds office upto the date of this Annual General Meeting (AGM) and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, Rules made thereunder and the Listing Regulations 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 a Director, as an Independent Director of the Company to hold office for a first term of 5 (five) consecutive years commencing from 7th May 2024 upto 6th May 2029 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 severally 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."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), (Listing Regulations), pursuant to the provisions of Articles of Association of the Company, and in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for appointment of Shri J S Deepak (DIN: 02194470), who was appointed as an Additional Director (Independent) of the Company in terms of Section 161 of the Act by the Board of Directors with effect from 1st July 2024 and who holds office upto the date of this Annual General Meeting (AGM) and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, Rules made thereunder and the Listing Regulations 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 a Director, as an Independent Director of the Company to hold office for a first term of 5 (five) consecutive years commencing from 1st July 2024 upto 30th June 2029 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 severally authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors M/s. V J Talati & Co., Cost Accountants, (Registration No. R00213) appointed by the Board of Directors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2025, be paid the remuneration as set out in the explanatory statement annexed to the Notice convening this meeting and the same is hereby ratified and approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby 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 : 1st July 2024

MANISHA SHETTY
COMPANY SECRETARY

Registered Office:

Regent Chambers, 7th floor,

Jamnala Bajaj Marg,

208, Nariman Point,

Mumbai 400 021.

Tel : 91 22 2835 7000

E-mail : investor.relations@pidilite.co.in

Website : www.pidilite.com

CIN : L24100MH1969PLC014336

Notes:

1. In accordance with the provisions of the Companies Act, 2013 (“Act”) read with the Rules made thereunder and General Circular No. 09/2023 dated 25th September 2023, 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 11th July 2023 and Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated 7th October 2023 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 30th September 2024, without the physical presence of the Members at a common venue. Accordingly, the 55th Annual General Meeting (“the AGM”) of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Road Map are not annexed to this Notice.
3. 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 voting at 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 with a copy marked to evoting@nsdl.com
4. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
5. A statement pursuant to Section 102(1) of the Act, setting out all material facts relating to item nos. 5 to 10 of the Notice is annexed herewith and the same should be taken as part of this Notice.
6. Notes given in the Notice to the extent applicable also forms part of the Explanatory Statement.
7. Members seeking any information with regard to the accounts, inspection of documents or any matter to be placed at the AGM, are requested to write to the Company on or before 31st July 2024 through email on queries_documents@pidilite.com. The same will be replied by the Company suitably.
8. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website www.pidilite.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com>.

9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. 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 using their secure login credentials. The link will be available in shareholder login where EVEN of the Company will be displayed.
11. In accordance with the provisions of Regulation 36(3) of SEBI Listing Regulations and applicable provisions of Secretarial Standard-2, a brief profile of Shri A B Parekh, Shri Joseph Varghese, Shri Kavinder Singh, Shri Rajeev Gupta and Shri J S Deepak, 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.
12. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 25th July 2024 to Wednesday, 7th August 2024 (both days inclusive) for the purpose of payment of dividend on equity shares and the AGM. The Record date will be Wednesday, 24th July 2024 for determining entitlement of members for payment of dividend for the financial year ended 31st March 2024.
13. A. 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/ Link Intime India Private Limited (Erstwhile TSR Consultants Private Limited), the Company's Registrar & Share Transfer Agents (**Company's R & T Agents**).
- B. As per Regulation 40 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, as amended, securities of listed companies can be transferred only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's R & T Agents for assistance in this regard.
- C. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 and 25th 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 www.pidilite.com and on the website of Company's R & T Agents at <https://liiplweb.linkintime.co.in/KYC-downloads.html>. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
14. The Members are requested to inform of changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC, etc., immediately to:
 - (i) Company's R & T Agents in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 in case of shares held in Physical Form; or
 - (ii) Depository Participants (DP) in case of shares held in Electronic Form.
15. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated 16th March 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th 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.
16. 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. 1st April 2024 upon registering the required details.
17. 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://liiplweb.linkintime.co.in/KYC-downloads.html>. Accordingly, the members are advised to register 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.
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 www.pidilite.com.
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 1st April 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct Tax at Source ("TDS") at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income-tax Act, 1961.

A) For Resident Shareholders, TDS shall be 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 2024-25 provided PAN is registered by the Shareholder. If PAN is not registered or PAN is not linked with Aadhar or specified person under Section 206AB of the Income-tax Act, 1961, TDS would be deducted @ 20% (Twenty percent). However, no tax shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received by them during financial year 2024-25 does not exceed Rs. 5,000/-. 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 1st April 2024 to 31st March 2025 or 1st January 2024 to 31st December 2024 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. If the shareholder have PAN in India, 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 2024-25;
- 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 2024-25.

As per Finance Act, 2021, Section 206AB of the Income-tax Act, 1961 has been inserted effective from 1st July 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio/ Foreign Institutional Investor, higher rate of tax as mentioned under Section 206AB of the Income-tax Act, 1961 shall not apply if such non-resident does not have a permanent establishment in India.

- 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 20th July 2024.
- F) Kindly note that the aforementioned documents are required to be submitted at <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before 20th July 2024 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 20th July 2024. 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 is being 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 31st March 1994 have been transferred to the General Revenue Account of the Central Government. Those Members who have so far not claimed their dividends for the said periods may claim the same by submitting an application in the prescribed form to the Registrar of Companies, Maharashtra.

B. The Company has transferred unclaimed/unpaid dividend (including the Interim Dividend declared during the Financial Years 2001-02 and 2015-16) in respect of Financial Years ended 31st March 1995 to 31st March 2016 to the Investor Education and Protection Fund (IEPF).

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

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

E. The Company has sent notice to all the Members whose final dividends for the financial year ending 31st March 2017 are lying unpaid/unclaimed against their name. Members are requested to claim the same. As mentioned in the said notice, in case the dividends are not claimed by 31st August 2024, necessary steps will be initiated by the Company to transfer the shares and dividend held by the concerned Members to IEPF, without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

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

copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5.

G The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 10th August 2023 (date of last AGM) on the website of the Company (www.pidilite.com) and also on the Ministry of Corporate Affairs website.

Members who have not yet encashed their Dividend Warrants for the years ended 31st March 2017 to 31st March 2023 are requested to contact the R & T Agents, M/s. Link Intime India Private Limited., Unit: Pidilite Industries Limited, C-101, 1st 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 5th September 2008 and the Company had despatched Preference Dividend-cum-Redemption Warrants to all Preference Shareholders without surrender of the Preference Share Certificates. The unclaimed preference shares redemption amount and the dividend pertaining to the same have been transferred to IEPF and hence no claim shall lie in respect thereof against the Company.

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





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

Step 1: Access to NSDL e-voting

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 or www.cdslindia.com and click on login icon and New System Myeasi Tab. After successful login of Easi/Easiest, the user will also be able to see the e-Voting Menu. The Menu will have links of Evoting Service Provider (ESP) i.e. NSDL portal. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab to register. Alternatively, the user can directly access e-Voting page by providing Demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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. 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.

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

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33.

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

How to Login to NSDL e-voting website?

- i. **Step 1 - Visit the e-Voting website of NSDL.**
Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. 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.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 - ii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
 - iii. Select "EVEN" of the Company.
 - iv. Now you are ready for e-Voting as the Voting page opens.

- v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- vi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

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

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

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 Debentures) 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 casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for shareholders

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ 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 with a copy marked to 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 to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 4886 7000 or send a request at 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. 31st July 2024, may obtain the login ID and password by sending a request at 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 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 31st July 2024 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, 3rd August 2024 at 9.00 a.m. and would end on Tuesday, 6th August 2024 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on 31st July 2024 (cut-off date) may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the Shareholder, the shareholder shall not be allowed to change/modify it subsequently or cast the vote again.
- vi. The voting rights of Shareholders shall be in proportion to the share in the paid up equity share capital of the Company as on 31st July 2024, 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 or call on 022 4886 7000 or contact Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager at 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 from 30th July 2024 to 02nd August 2024. 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 Dhaliwala (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 not later than 48 hours of 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 and on the website of NSDL within 48 hours of conclusion of the 55th AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited.

Explanatory Statement

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

Item No. 5

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors (the Board) at their meeting held on 29th February 2024 have appointed Shri Kavinder Singh (DIN: 06994031) as an Additional Director of the Company with effect from 20th May 2024. who holds office upto the date of the ensuing Annual General Meeting.

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

Shri Kavinder Singh has more than 38 years of experience in the consumer facing business sectors like FMCG and Hospitality in reputed companies like ITC Ltd., Asian Paints, Mahindra and earlier with Pidilite. Shri Kavinder is a B.Tech in Mechanical Engineering from the National Institute of Technology, Warangal. He has attended the General Management Program at Wharton School of Business and various programs at Harvard, Yale and IMD Lausanne Business School. Shri Kavinder is currently the Chairman of India Business and Biodiversity Initiative (IBBI) and also chairs in different committees of Industry bodies. In accordance with the provisions of Regulation 36(3) of the Listing Regulations, a brief profile of Shri Kavinder Singh 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 Kavinder Singh for the office of Director of the Company.

The Nomination and Remuneration Committee has recommended the appointment of Shri Kavinder Singh as a Director.

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

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

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

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

Item No. 6

In accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 7th May 2024 (in continuation of the earlier approval granted by the Board on 29th February 2024) have, subject to the approval of Members, appointed Shri Kavinder Singh (DIN: 06994031) as the Joint Managing Director Designate of the Company for a period of 5 years with effect from 20th May 2024 on the following terms and conditions:

A. Basic Salary:

Basic Salary of ₹ 3,03,75,000/- (Rupees Three Crore Three Lakhs Seventy-Five Thousand Only) per annum with first increment due on 1st April 2025 and subsequent increments will become due on 1st April every year.

B. Special Allowance:

An amount of ₹ 2,37,31,463/- (Rupees Two Crore Thirty-Seven Lakhs Thirty-One Thousand Four Hundred and Sixty-Three Only) per annum.

C. Variable Pay:

An amount not exceeding ₹ 2,04,75,000/- (Rupees Two Crore Four Lakhs and Seventy-Five Thousand Only) per annum.

D. Perquisites/ Benefits/ Allowances:

- i. Residential Accommodation:
The Company shall provide furnished accommodation to Shri Kavinder Singh or shall give House Rent Allowance, not exceeding 50% 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 the 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. Perquisites/Allowances not exceeding an amount of ₹ 75,00,000/- (Rupees Seventy-Five Lakh Only) per annum, on a cost to company basis for the following
 - a. 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.
 - b. Reimbursement of membership fees/ subscription for a club in India.
 - c. Medical, Personal Accident Insurance and Life Insurance.
 - d. Company's car with driver.
 - e. Other Allowances as may be approved by the Board from time to time.
The Board will decide the increment upto a ceiling of 15% of the amounts specified in Item No. A, B, C & D(i) to D(iii) above. Subsequent increment will become due on 1st April every year and the Board will decide the increment upto 15% of the amounts specified in Item No. A,B,C & D(i) to D(iii) above and drawn in the immediate previous year.
- iv. Over and above the aforesaid perquisites/benefits, the following are allowed:
 - a. Telephone and other communication facilities at residence.
 - b. Encashment of unavailed earned leave as per Rules of the Company
- v. In addition to the above remuneration, the Company, subject to necessary approvals, shall offer the Joint Managing Director Designate, the stock options.

The above remuneration recommended by the Nomination and Remuneration Committee and the Board of Directors, is

fair and reasonable considering Shri Kavinder Singh's vast experience, expertise in leading large organizations, industry standing and other relevant factors. It is also in line with the standards of the peer industry and sector. Further it is commensurate with the Company's performance and market capitalization.

Brief profile of Shri Kavinder Singh is already provided above at item no 5 of the Explanatory Statement.

In accordance with the provisions of Regulation 36(3) of the Listing Regulations, other details of Shri Kavinder Singh is given as an annexure to this Notice and forms part of this explanatory statement.

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

Due to the diverse business verticals, it has been deemed appropriate by the Board to have a Joint Managing Director. Shri Kavinder Singh is a fit and suitable person for the post of Joint Managing Director Designate. The terms and conditions of his appointment are fair and reasonable. It would be in the interest of the Company to avail services of Shri Kavinder Singh as a Joint Managing Director Designate.

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

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

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

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

Item No. 7

Shri Sudhanshu Vats was appointed as Deputy Managing Director of the Company, by the members at the 53rd AGM held on 10th August 2022 for a period of 5 (five) years from 18th May 2022. The Board of Directors as recommended by the Nomination and Remuneration Committee in their meeting held on 29th February 2024, approved change in designation of Shri Vats from Deputy Managing Director to Managing Director Designate w.e.f. 1st April 2024.

Further considering the change in designation of Shri Vats and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 7th May 2024 approved modification of the remuneration payable to Shri Sudhanshu Vats. The revised pay structure for Shri Sudhanshu Vats as effective from 1st April 2024 shall be as under:

Remuneration

A. Basic Salary:

Basic Salary of ₹ 3,61,77,111/- (Rupees Three Crore Sixty-One Lakhs Seventy-Seven Thousand and One Hundred and Eleven only) per annum with first increment due on 1st April 2025 and subsequent increments will become due on 1st April every year.

B. Special Allowance:

An amount of ₹ 1,63,54,239/- (Rupees One Crore Sixty-Three Lakh Fifty-Four Thousand Two Hundred Thirty-Nine Only) per annum.

C. Variable Pay:

An amount not exceeding ₹ 3,27,52,940 (Rupees Three Crore Twenty-Seven Lakh Fifty-Two Thousand Nine Hundred Forty Only) per annum.

D. Perquisites / Benefits / Allowances

i. Residential Accommodation:

The Company shall provide furnished accommodation to Shri Sudhanshu Vats or shall give House Rent Allowance, of an amount not exceeding 50% of Basic 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. Perquisites / Allowances not exceeding an amount of ₹ 85,00,000/- (Rupees Eighty-Five Lakh) per annum, on a cost to company basis, for the following:

- a. 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.
- b. Reimbursement of membership fees/ subscription for a club in India.
- c. Medical, Personal Accident Insurance and Life Insurance.
- d. Company's car with driver.
- e. Other Allowances as may be approved by the Board from time to time.

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

iv. Over and above the aforesaid perquisites/benefits, the following are allowed:

- a. Telephone and other communication facilities at residence.
- b. Encashment of unavailed earned leave as per Rules of the Company

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

With the change in designation of Shri Sudhanshu Vats to Managing Director Designate, the above revision in remuneration recommended by the Nomination and Remuneration Committee and the Board of Directors, is fair and reasonable considering Shri Vats's vast experience, expertise in leading large organizations, industry standing and other relevant factors. It is also in line with the standards of the peer industry and sector. Further it is commensurate with the Company's performance and market capitalization.

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

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

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

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

Item No. 8

The Board of Directors at their meeting held on 7th May 2024, based on the recommendation of the Nomination and Remuneration Committee appointed Shri Rajeev Gupta (DIN: 00241501) as an Additional Director (Independent) of the Company for a first term of 5 (five) consecutive years commencing from 7th May 2024 upto 6th May 2029 and he shall not be liable to retire by rotation.

Pursuant to Regulation 17 (1C) of the Listing Regulations, Shri Rajeev Gupta shall hold office until the date of next General meeting or for a period of three months from the date of appointment, whichever is earlier. Shri Rajeev Gupta is eligible to be appointed as an Independent Director for a first term of 5 (Five) consecutive years. The Company has received notice under Section 160 of the Act from a member proposing his candidature as an Independent Director of the Company.

Shri Rajeev Gupta, aged 66 years holds Bachelor's degree in Technology from IIT BHU Varanasi and Master's in Business Administration from IIM Ahmedabad. He has 42 years of distinguished career in manufacturing, investment banking, and Private equity. He has held multiple leadership positions in Grindwell Norton, DSP Merrill Lynch Limited, Cosmo Ferrites, The Carlyle Group and Arpwood Capital Limited. He is on the Board of many reputed Companies. Brief profile of Shri Rajeev Gupta as stipulated under Regulation 36(3) of the Listing Regulations is given as an annexure to this Notice.

Shri Rajeev Gupta is independent of the management and possesses appropriate skills, experience and knowledge, inter alia, in the field of leadership and governance, business and senior management. In the opinion of the Board, he fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and possess requisite expertise, experience and integrity including proficiency.

Keeping in view his expertise and vast knowledge it will be in the interest of the Company to appoint Shri Rajeev Gupta as an Independent Director, not liable to retire by rotation.

The Company has received from Shri Rajeev Gupta (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 Listing Regulations. Shri Rajeev Gupta 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.

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

Except Shri Rajeev Gupta, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

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

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

Item No. 9

The Board of Directors at their meeting held on 1st July 2024, based on the recommendation of the Nomination and Remuneration Committee appointed Shri J S Deepak (DIN: 02194470) as an Additional Director (Independent) of the Company for a first term of 5 (five) consecutive years commencing from 1st July 2024 upto 30th June 2029 and he shall not be liable to retire by rotation.

Pursuant to Regulation 17 (1C) of the Listing Regulations, Shri J S Deepak shall hold office until the date of next General meeting or for a period of three months from the date of appointment, whichever is earlier. Shri J S Deepak is eligible to be appointed as an Independent Director for a first term of 5 (Five) consecutive years. The Company has received notice under Section 160 of the Act from a member proposing his candidature as an Independent Director of the Company.

Shri J.S. Deepak aged 65 years is a retired Indian Administrative Service (IAS) officer with 38 years of experience working for Government, especially in economic sectors in Government of India, including as Secretary Telecom & IT, and Ambassador of India to the World Trade Organization (WTO) at Geneva. In the Department of Telecom, he was responsible for ushering in various reforms, including pioneering the design and conduct of spectrum auctions. As Secretary Electronics & Information Technology (DeitY), Shri Deepak anchored the Digital India Programme and facilitation of IT/ITeS sector and Aadhar enrolment. He was India's Chief Negotiator at the WTO, for the RCEP agreement and the India-EU Free Trade Agreement.

Shri Deepak is presently Group Director with Bharti Enterprises Limited. He is an MBA from the Indian Institute of Management (IIM), Ahmedabad and has been invited to lecture on subjects related to management, trade, telecom and communication at various leading institutions and international fora. Brief profile of Shri J S Deepak as stipulated under Regulation 36(3) of the Listing Regulations is given as an annexure to this Notice.

Shri J S Deepak is independent of the management and possesses appropriate skills, experience and knowledge, inter alia, in the field of leadership and governance, business and senior management. In the opinion of the Board, he fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and possess requisite expertise, experience and integrity including proficiency.

Keeping in view his expertise and vast knowledge, it will be in the interest of the Company to appoint Shri J S Deepak as an Independent Director, not liable to retire by rotation.

The Company has received from Shri J S Deepak (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 Listing Regulations. Shri J S Deepak 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.

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

Except Shri J S Deepak, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

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

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

Item No. 10

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 31st March 2025 payable to the Cost Auditor M/s. V J Talati & Co., Cost Accountants to conduct the audit of the cost records of the Company for the aforesaid financial year. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company.

The Board recommends the Ordinary Resolution, as set out in Item No. 10 of the Notice, for approval by the Members.

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

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : 1st July 2024

MANISHA SHETTY
COMPANY SECRETARY

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

Additional information on Directors seeking election at the Annual General Meeting

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

Resolution/Item No	3	4	6	8	9
Name of Director	Shri A B Parekh	Shri Joseph Varghese	Shri Kavinder Singh	Shri Rajeev Gupta	Shri J S Deepak
Age	66 years	51 years	59 years	66 years	65 years
Date of first appointment on the Board	26 th June 1985	9 th November 2022	20 th May 2024	7 th May 2024	1 st July 2024
Qualification	B. S. Chem. Engg. (USA), M.B.A (USA)	Bachelor of Science, Post Graduate Diploma in Supply Chain Management, BSc. Tech., Chemical Technology	B.Tech in Mechanical Engineering General Management Program from Wharton and Harvard Business School.	Bachelor's degree in technology and MBA from the Indian Institute of Management (IIM), Ahmedabad	Indian Administrative Service (IAS) and an MBA from the Indian Institute of Management (IIM), Ahmedabad
Experience (including expertise in specific functional area)/ Brief Resume	He is a Promoter Director and Non-Executive Vice Chairman of the Company. He has been serving as a Director of the Company since 1985 and has an experience of over 42 years.	He is a Post Graduate Diploma in Supply Chain Management, CII Institute of Logistics & BSc. Tech., Chemical Technology (Specialization in Intermediates & Dyestuffs) from Institute of Chemical Technology, Mumbai and has an experience of 29 years.	For details, please refer to the Explanatory statement attached to the AGM Notice		
Terms and Conditions of appointment/ re-appointment	Whole-time Director designated as Executive Vice Chairman appointed for a period of 5 years liable to retire by rotation. He has stepped down as the Executive Vice Chairman and continues as the Non-Executive Vice Chairman of the Company with effect from 1 st April 2024.	Whole-time Director designated as Director – Operations appointed for a period of 5 years liable to retire by rotation	Whole Time Director designated as Joint Managing Director Designate appointed for a period of 5 years liable to retire by rotation.	Non-Executive and Independent Director of the Company appointed for the first term of 5 consecutive years not liable to retire by rotation.	Non-Executive and Independent Director of the Company appointed for the first term of 5 consecutive years not liable to retire by rotation.
Remuneration last drawn (FY 2023-2024)	For details, please refer to the Corporate Governance Report		Nil	Nil	Nil
Remuneration proposed to be paid	As approved by the members at the Annual General meeting held on 10 th August 2023	As approved by the members through the Postal Ballot passed by the members on 27 th December 2022.	As per the resolution at Item No. 6 of the Notice	As per Remuneration Policy of the Company.	As per Remuneration Policy of the Company.
Other Companies in which he/she is a Director excluding Section 8 companies and Private Companies	As on 31 st March 2024 1. Vinyl Chemicals (India) Ltd. 2. Fevicol Company Ltd. 3. Parekh Marketing Ltd. 4. Building Envelope Systems India Ltd.	As on 31 st March 2024 None	As on 20 th May 2024 None	As on 7 th May 2024 1. United Spirits Limited 2. TVS Capital Funds Limited 3. EIH Limited 4. Vardhman Special Steels Limited 5. T.V. Today Network Limited. 6. Rane Holdings Limited	As on 1 st July 2024 1. Axis Securities Limited 2. Bharti Hexacom Limited

Resolution/Item No	3	4	6	8	9
Name of Director	Shri A B Parekh	Shri Joseph Varghese	Shri Kavinder Singh	Shri Rajeev Gupta	Shri J S Deepak
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	For details, please refer to the Corporate Governance Report		Nil	Nil	Nil
Chairperson/ Membership of the Committee(s) of Other Boards excluding Section 8 companies and Private Companies	<p>1. Vinyl Chemicals (India) Ltd): Member of Committee:</p> <ul style="list-style-type: none"> Stakeholders Relationship Committee <p>2. Parekh Marketing Limited: Chairman of Committee:</p> <ul style="list-style-type: none"> Corporate Social Responsibility Committee <p>Member of Committee:</p> <ul style="list-style-type: none"> Audit Committee Nomination & Remuneration Committee 	Nil	Nil	<p>1. Vardhman Special Steel Limited: Member of Committee:</p> <ul style="list-style-type: none"> Nomination and Remuneration Committee <p>2. EIH Limited: Member of Committee:</p> <ul style="list-style-type: none"> Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee <p>3. TV Today Network Limited: Chairman of Committee:</p> <ul style="list-style-type: none"> Audit Committee <p>4. United Spirits Limited: Member of Committee:</p> <ul style="list-style-type: none"> Audit Committee <p>5. TVS Capital Funds Private Limited: Member of Committee:</p> <ul style="list-style-type: none"> Audit and Governance Committee CSR Committee <p>6. Rane Holdings Limited: Member of Committee:</p> <ul style="list-style-type: none"> Audit Committee 	<p>1. Axis Securities Limited Member of Committee:</p> <ul style="list-style-type: none"> Audit Committee Nomination and Remuneration Committee Corporate Social Responsibility Committee.
Names of the Listed entities from which the Director has resigned in past 3 years	Nil	Nil	Mahindra Holidays & Resorts India Ltd. – Date of cessation 16 th May 2024.	Indian Energy Exchange Limited – Date of cessation 17 th July 2022 SBFC Finance Limited - Date of Cessation 18 th July 2022	JBM Auto Limited – Date of cessation 4 th November 2022.
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	Not Applicable	For details, please refer to the Explanatory statement attached to the AGM Notice	
Number of Meetings of the Board attended during the year	For details, please refer to the Corporate Governance Report.		Not Applicable	Not Applicable	Not Applicable
Shareholding in the Company as on 31 st March 2024	4,74,33,489 Equity Shares	Nil	Nil	Nil	Nil
Relationship with other Directors, Manager or Key Managerial Personnel, if any	Related to Shri M B Parekh, Executive Chairman of the Company.	None	None	None	None