Pidilite

20th October, 2014

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,

Re: Annual General Meeting Minutes and Chairman's Speech.

Pursuant to Clause 31(d) of the Listing Agreement, we enclose herewith a copy of the proceedings of the Annual General Meeting of the members of the Company held on 25th September, 2014 along with a copy of Chairman's Speech delivered at the said meeting for your record.

Thanking you,

Yours Faithfully,
For **PIDILITE INDUSTRIES LTD**

SAVITHRI PAREKH
SECRETARY

Pidilite Industries Limited

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

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CIN : L24100MH1969PLC014336

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

The minutes of the Forty Fifth Annual General Meeting of the members of M/s. Pidilite Industries Limited held on Thursday, the 25th September, 2014 at 11.00 a.m at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021

PRESENT:

Shri M. B. Parekh	-	Chairman & Managing Director & Member
Shri N. K. Parekh	-	Jt. Managing Director & Member
Shri A. B. Parekh	-	Whole Time Director & Member
Shri A. N. Parekh	-	Whole Time Director & Member
Shri B. S. Mehta	-	Director & Member
Shri N.J Jhaveri	-	Director & Member
Shri Ranjan Kapur	-	Director
Shri Bharat Puri	-	Director
Shri Sanjeev Aga	-	Director
Shri R. Sreeram	-	Whole Time Director
Shri Uday Khanna	-	Director
Smt. Meera Shankar	-	Director

67 other members including proxies were present.

In Attendance:
Shri Byram Shroff - Partner of Deloitte Haskins & Sells, Statutory Auditors
Shri Sandeep Batra - Chief Financial Officer
Smt. Savithri Parekh - Company Secretary

Date of entry in minutes book 18th October, 2014

Shri M B Parekh, Chairman, took the Chair.

After confirmation of the quorum, the Chairman announced that the Statutory Registers, Proxy Register and other documents as mentioned in the Notice were available for inspection of the members. The ESOP certificate issued by Statutory Auditors certifying that ESOP Scheme implemented by the Company is in accordance with SEBI Guidelines was also made available for Inspection.

The proceedings of the meeting were carried out as per the requirements of the Companies Act, 2013.

The Chairman declared that 13 proxies representing 85,32,850 shares as recorded in the Register of Proxies were received and that they were in order.

With the permission of the members present, the Notice convening the meeting and Directors' Report were taken as read.

The Chairman informed that there were no qualifications in the Auditors' Report and it was taken as read.

Then the Chairman addressed the members.

The Chairman announced that in view of the decision of Shri R Sreeram, Whole Time Director, to move on, the resolution No. 5 as set out in the Notice calling Annual general meeting stands withdrawn.

The Chairman thereafter informed the members that the Company had conducted electronic voting as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement and also provided Ballot Forms with AGM notice to enable members to cast their vote. Shri M M Sheth, Practicing Company Secretary was appointed as a Scrutinizer for scrutinizing the process of electronic voting and Ballot voting in a fair and transparent manner. He has submitted his report on the results of e-voting and ballot voting on 23rd September, 2014, and that all the 11 resolutions contained in the Notice of the 45th AGM had received the requisite majority.

The Chairman read out the 10 resolutions contained in the notice dated 30th July, 2014 calling 45th Annual general meeting. He invited discussions on the resolutions and working of the Company.

Thereafter the questions raised by members relating to Accounts, Directors' Report and related matters were duly replied by the Chairman & Managing Director and the Company Secretary.

In accordance with the provisions of Section 109 of the Companies Act, 2013, the Chairman on his own motion ordered for a poll on all the resolutions as set out in the notice, (except Resolution No. 5 of the Notice regarding re-appointment of Shri R Sreeram as a Whole Time Director, which was withdrawn due to the resignation of Shri R Sreeram from the Company as a Whole Time Director) and appointed Mr. M. M. Sheth as a Scrutinizer for poll.

The Chairman then requested the members who had not cast their vote either on e-voting or ballot, to cast their vote on the poll paper. The Chairman requested the scrutinizer to submit his report on or before 11 a.m. on 27th September, 2014.

Members then cast their votes by filling their ballot papers and dropping the same in ballot box. After obtaining confirmation from the shareholders and the scrutinizer that everyone has exercised their vote, the Chairman declared the poll as complete.

Smt. Savithri Parekh, Company Secretary, proposed hearty vote of thanks to the Chairman and members and Chairman declared that the meeting was concluded.

Result of E-voting, Ballot paper and Poll conducted on the items of Ordinary and Special Business at the Annual General Meeting of the Company held on 25th September 2014.

On the basis of the Scrutinizer's Report for E-voting and Ballot paper dated 23rd September 2014 as well as Combined Scrutinizer's Report for E-voting, Ballot paper and Poll dated 25th September 2014 for the Poll conducted at Annual General Meeting, as per result of the voting, all the resolutions for the ordinary and special business as set out at Item No. 1 to 4 and 6 to 11 of the notice of 45th Annual General meeting of the Company (except Resolution at Sr. No. 5 of the Notice regarding re-appointment of Shri R Sreeram as a Whole Time Director, which was withdrawn due to the resignation of Shri R Sreeram from the Company as a Whole Time Director) have been duly passed by the members with requisite majority. The result of E-voting, Ballot and Poll are as under:

Resolution Nos. as given in the notice of the 45th Annual General Meeting	Particulars of Votes cast				Result Declared
	Electronic Voting + Ballot + Poll				
	Votes cast in favour		Votes cast against		
	Number of shares	Percentage %	Number of shares	Percentage %	
Ordinary Business					
1.Adoption of the Audited Statement of Profit and Loss, Balance Sheet, Reports of the Directors And Auditors for the year ended 31st March, 2014	443979014	99.99	5	0.00*	Approved by requisite majority
2.Declaration of dividend on Equity Shares	444467952	99.99	5	0.00*	Approved by requisite majority
3.Re-appointment of Shri A B Parekh as Director	328221947	99.45	1811167	0.55	Approved by requisite majority
4.Re-appointment of M/s Deloitte Haskins & Sells as Statutory Auditors for a term of 4 years and fixing their remuneration	443991809	99.99	180	0.00*	Approved by requisite majority
Special Business					
5. Resolution for Shri. R. Sreeram, Whole time Director withdrawn due to his resignation.					
6.Appointment of Shri Uday Khanna as an Independent Director for a period of 5 years	444113071	99.92	354400	0.08	Approved by requisite majority
7.Appointment of Smt. Meera Shankar as an Independent Director for a period of 5 years	432227273	99.99	3256	0.00*	Approved by requisite majority
8.Appointment of Shri B S Mehta as an Independent Director for a period of 5 years	442162641	99.52	2132761	0.48	Approved by requisite majority
9.Appointment of Shri Rajan Kapur as an Independent Director for a period of 5 years	442334847	99.52	2132254	0.48	Approved by requisite majority

10.Appointment of Shri Bharat Puri as an Independent Director for a period of 5 years	442335347	99.52	2132154	0.48	Approved by requisite majority
11.Approval for issue of shares under the Employee Stock Option Scheme – 2014 to employees of the subsidiary companies	413034965	92.93	31432603	7.07	Approved by requisite majority

* Negligible

The resolutions passed by the Shareholders are recorded hereunder as part of proceedings of 45th Annual General meeting held on 25th September, 2014:

ORDINARY BUSINESS:

1. **ORDINARY RESOLUTION FOR ADOPTION OF ACCOUNTS:**

"RESOLVED THAT the audited Balance Sheet as at 31st March 2014, the Profit and Loss Account and Cash Flow Statement for the year ended on that date together with Directors' Report and Auditors' Report thereon be and are hereby approved and adopted."

2. **ORDINARY RESOLUTION FOR DECLARATION OF DIVIDEND:**

"RESOLVED THAT a dividend of Rs. 2.70 per equity share of Re.1 each for the year ended 31st March, 2014 on 51,26,42,330 Equity Shares of Re.1 each absorbing Rs. 1384 million out of current year's profit is hereby declared and the same be paid as recommended by Board of Directors, to those Equity shareholders whose names appear on the Register of Members of the Company as on 25th September 2014."

3. **ORDINARY RESOLUTION FOR RE-APPOINTMENT OF SHRI A B PAREKH AS A DIRECTOR:**

"RESOLVED THAT Shri A. B. Parekh, a Director who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

4. **ORDINARY RESOLUTION FOR RE-APPOINTMENT OF M/S. DELOITTE HASKINS & SELLS AS STATUTORY AUDITORS:**

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s Deloitte Haskins & Sells, Chartered Accountants (Registration No. 117364W), be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 49th AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix remuneration in consultation with the auditors."

SPECIAL BUSINESS:

5. **ORDINARY RESOLUTION FOR RE-APPOINTMENT OF SHRI R.SREERAM AS A WHOLE TIME DIRECTOR OF THE COMPANY:**

Withdrawn due to the resignation of Shri R. Sreeram as a Whole Time Director of the Company.

6. **ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI UDAY KHANNA AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Clause 49 of the Listing Agreement, Shri Uday Khanna (DIN 00079129), 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 3rd April, 2014 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 an Independent Director of the Company to hold office for 5 consecutive years from the date of this AGM up to the conclusion of the Fiftieth AGM of the Company to be held in respect of Financial Year ending 31st March, 2019."

7. **ORDINARY RESOLUTION FOR APPOINTMENT OF SMT MEERA SHANKAR AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Smt. Meera Shankar (DIN 06374957), 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 30th July, 2014 and who holds office upto the date of this Annual General Meeting(AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years from the date of this AGM up to the conclusion of the Fiftieth AGM of the Company to be held in respect of Financial Year ending 31st March, 2019."

8. **ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI B S MEHTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri B S Mehta (DIN 00035019), a Director of the Company who retires by rotation at 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 an Independent Director of the Company to hold office for 5 consecutive years from

the date of this AGM upto the conclusion of the Fiftieth AGM of the Company to be held in respect of Financial Year ending 31st March, 2019."

9. **ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI RANJAN KAPUR AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Ranjan Kapur (DIN 00035113), a Director of the Company who retires by rotation at 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 an Independent Director of the Company to hold office for 5 consecutive years from the date of this AGM up to the conclusion of the Fiftieth AGM of the Company to be held in respect of Financial Year ending 31st March, 2019."

10. **ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI BHARAT PURI AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Bharat Puri (DIN 02173566), a Director of the Company who retires by rotation at 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 Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years from the date of this AGM upto the conclusion of the Fiftieth AGM of the Company to be held in respect of Financial Year ending 31st March, 2019."

11. **SPECIAL RESOLUTION FOR APPROVAL OF ISSUE OF SHARES UNDER THE EMPLOYEE STOCK OPTION SCHEME – 2014 TO THE EMPLOYEES OF THE SUBSIDIARY COMPANIES:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Share Capital and Debentures) Rules, 2014, the relevant provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended, (SEBI ESOP Guidelines) issued by the Securities and Exchange Board of India (SEBI), the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other rules, regulations and guidelines that may be issued by the SEBI, Central Government and/or such other authorities, from time to time and subject to the approvals, consents, permissions and/or sanctions as may be required from Reserve Bank of India (if applicable) and other appropriate regulatory authorities/institutions or bodies and subject to such terms and conditions as may be prescribed/imposed, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (the Board) and if the Board so directs, to the Nomination and Remuneration Committee, to create, issue, offer and allot equity shares aggregating a nominal face value not exceeding Rs. 2,50,000 (Rupees Two Lakhs Fifty Thousand only) represented by 2,50,000 (Two Lakhs Fifty Thousand) equity shares of Re. 1 each of the Company, fully paid (or such adjusted numbers for any bonus, stock splits or consolidation or other re-organisation of the capital structure of the Company as may be applicable, from

time to time) for and on behalf of and at the request of its subsidiaries, to the employees of the subsidiaries of the Company (Subsidiary Employees) (which expression shall, unless repugnant to the context, mean and include the permanent employees of the subsidiaries of the Company and the Directors of the subsidiary companies)under Employee Stock Option Scheme(Subsidiaries)–2014 [ESOS(Subsidiaries) – 2014] to be framed in terms of this resolution and on such terms and conditions including pricing thereof and in such tranches as may be decided by the Board, in its sole and absolute discretion."

"RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to this resolution shall rank pari passu in all respects with and carry the same rights as the then existing fully paid up equity shares of the Company."

"RESOLVED FURTHER THAT the Board may through a resolution to that effect passed at its meeting finalise ESOS(Subsidiaries)-2014 detailing therein all the terms for granting of employee stock options (including terms relating to eligibility of the said employees under ESOS(Subsidiaries)–2014), to grant the options under the said ESOS(Subsidiaries)–2014 (detailing the terms of the options) at such time or times as it may decide in its absolute discretion, the number of shares to be issued in each tranche and such other terms as could be applicable to the offerings of a similar nature and to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of ESOS(Subsidiaries)–2014 and to the shares (including to amend or modify any of the terms thereof irrespective of whether such changes are occasioned by changes in any statutory provisions or otherwise) issued herein without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and if and to the extent the Board so deems fit, the Nomination and Remuneration Committee, be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be necessary for effectuating ESOS (Subsidiaries)-2014."

"RESOLVED FURTHER THAT the board and if and so authorized by the Board, the Nomination and Remuneration Committee be and is hereby authorised to take necessary steps for listing of the securities allotted under the ESOS (Subsidiaries)-2014 on the Stock Exchanges, where the securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations."

sd/-

SAVITHRI PAREKH
SECRETARY

sd/-

M B PAREKH
CHAIRMAN OF THE MEETING

PIDILITE INDUSTRIES LIMITED

CHAIRMAN'S SPEECH

Ladies and Gentlemen,

I welcome you all to the 45th Annual General Meeting of our Company.

The Directors' Report and Audited Accounts for the year ended 31st March, 2014 have been with you for sometime and with your permission, I shall take them as read.

PERFORMANCE OF THE YEAR 2013 – 2014

You must have noted from the Annual Report that:

a. Gross Sales turnover of the Company was Rs. 41037 million and grew by 16.3% over the previous year.

b. Operating Profit and Net Profit grew by 6.8% and 1.7% respectively.

c. Margins were impacted owing to depreciation in the Rupee and higher costs of key raw materials such as VAM.

   Expenses for brand building and capability building in select functions were stepped up resulting in Advertising and Sales promotion as well as manpower costs increasing faster than the sales growth, thereby impacting profitability.

d. The Net Profit for the year was Rs. 4686 million.

e. The Directors recommend a dividend of **Rs. 2.70 per Equity** Share of Re. 1 each (previous year Rs.2.60 per Equity Share of Re. 1 each). The current year's dividend will also be free of tax in the hands of shareholders. The dividend pay out amount has grown at a **CAGR of 16.3 %** over the last 5 years.

First Quarter Results :

Our net sales for the first quarter ended 30.6.2014 have been at Rs 12072 million showing a growth of 19.5% over the corresponding period of 2013.

The overseas subsidiaries had Net Sales revenues of Rs. 1380.4 million showing growth of 19.3%.

Profit before Tax (PBT) and Profit After Tax (PAT) have increased by 0.1% to Rs. 2219 million and by 1.2% at Rs. 1643 million respectively

Acquisition of Adhesive Business of Bluecoat Pvt. Ltd.

The Company has acquired the adhesives business of Bluecoat Private Ltd. Bluecoat Private Ltd. is a 25 year old company manufacturing and selling wide range of adhesives and textile chemicals headquartered in Ahmedabad.

The brands marketed by Bluecoat include Bluecoat Plus, Bluecoat Marine, Bluecoat D3, Bluecoat Aqua, Bluecoat Dual, Bluegrip 5000, Bluecoat A1 etc.

The Company will continue to support and grow these brands.

Marketing Initiatives

The Company continued to take several initiatives to increase awareness of its products and brands, increase consumption of its products and to strengthen relationship with customers, influencers and end-users.

The notable initiatives are:

- Dr. Fixit "Leak Free Homes" campaign was launched in cinemas which highlighted the problems associated with homes that have not been waterproofed and reinforced preventive waterproofing.

- The Company exhibited and demonstrated the applications relevant for farmers & professionals involved in agriculture in Kisan Mela, an agricultural show held in Pune.

- M-Seal in association with the Indian Plumbing Association (IPA) organized expert talks in best practices on plumbing, occupational hygiene and safety in plumbing.

- M-Seal Sanitary with 4 applications – sealing, joining, fixing and repairing which sets faster and provides longer life to sanitary wares was launched.

Social Responsibility

The Company supports various bodies in carrying out activities in the areas of rural development, education and healthcare and general semantics. These are Gram Nirman Samaj, Hanumant Hospital (managed by Shree Hanumant Seva Medicare Trust), Mahuva Education Trust, Triveni Kalyan Education Trust, Balvant Parekh General Semantics and other Human Sciences, Parkinson's Disease and Movement Disorder Society, Triveni Kalyan Foundation, Lokbharti Gram Vidyapeeth Trust and Shri Balvant Parekh Science City (Science City).

Few of the notable initiatives were as follows:

'Agri Resource Centre' was set up by Triveni Kalyan Foundation which provides assistance to farmers in adopting improved farming techniques.

Triveni Kalyan Foundation also created awareness among farmers for, efficient management of water in irrigation, to increase crop yield. During the year, 102 hectares of land in 16 villages in Gujarat and 67 farmers have been covered under the drip irrigation project. 65 well recharge projects in 12 villages and covering 65 farmers were also completed.

Various initiatives like Vigyan Sagar, Mobile Van (for explaining concepts relating to science) and Indian Science Olympiad were conducted by Shri Balvant Parekh Science City which have become popular and continue to engage the attention of students.

Parkinson's Disease and Movement Disorder Society (PDMDS) is an all India Registered Charity Society. Free physiotherapy sessions, medications, supply of assisted devices as well as outreach programmes are activities supported by the Company. PDMDS has 12 support groups in Mumbai and two in Gujarat

Overseas Subsidiaries

Total revenue grew by 11.7% in constant currency terms. As reported in the Annual report, the overseas subsidiaries in aggregate showed improved performance. Full year losses (PBT) incurred by overseas subsidiaries were less as compared to last year.

The total investment in overseas subsidiaries as on 31st March 2014 stands at Rs. 3582.10 million.

Directors

After being associated with the Group for the last 5 decades, Shri S K Parekh, Vice Chairman resigned from the Board on health grounds. We place on record our sincere appreciation of the valuable services rendered by him to the Company during his long tenure as a Promoter / Director of the Company.

Shri. D. Bhattacharya, Director of the Company resigned from the Board on account of his inability to devote quality time to the Board owing to increased work load in his current engagements. We place on record our sincere appreciation of the valuable contribution made by him during his tenure on the Board.

Shri Uday Khanna and Smt. Meera Shankar have been appointed as additional Directors on the Board.

Shri Uday Khanna is the Chairman of Bata India Ltd. He is on the Board of several companies.

Smt. Meera Shankar was in the Indian Foreign Service and served in the Prime Minister's Office for six years. She served as Ambassador of India to Germany and then to the United States. She is on the Board of ITC Limited.

Resolutions for shareholders approval have been placed at the meeting.

The members had earlier approved appointment of Shri R Sreeram as Director (Factories Operations). His tenure is till 7th November, 2014. Shri R Sreeram has decided to move on. We are therefore withdrawing the resolution No. 5 contained in the Notice dated 30th July, 2014. Shri R Sreeram will continue to function in office till 7th November, 2014.

We place on record our sincere appreciation of the valuable contribution made by Shri R Sreeram during his tenure on the Board and with the Company.

In conclusion, I express my sincere thanks to:

a. Our shareholders for their trust in the Company.

b. Our valued customers and suppliers.

I also express my gratitude to each one of my colleagues on the Board for their valuable advice and support.

I sincerely thank all the employees of our Company and of the Group companies for their co-operation, dedication and devoted work.

Lastly, I sincerely thank you all for being present here.

Thanking you,

M. B. PAREKH **25th September, 2014**
CHAIRMAN & MANAGING DIRECTOR

This does not purport to be a record of the proceedings of the Annual General Meeting.

PIDILITE INDUSTRIES LTD.
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