



21st April, 2025

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

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

Dear Sir,

Sub: Advertisement - Notice of Postal Ballot

Please find enclosed herewith the newspaper advertisement for the Postal Ballot Notice published in the following newspapers:

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

This is for your information and records.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

MANISHA
RAKESH
SHETTY
Digitally signed
by MANISHA
RAKESH SHETTY
Date:
2025.04.21
17:51:57 +05'30'

Manisha Shetty
Company Secretary

Encl as above

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

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

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CIN:L24100MH1969PLC014336

PIDLITE INDUSTRIES LIMITED
 Regd. Office: Regent Chambers, 7th floor, Jambhalai Bajaj Marg, 20, Nariman Point, Mumbai 400 021
 Tel: +91-22-48837000 • Email: investorrelations@pidlite.com
 Website: www.pidlite.com • CIN: L24100MH1999PL014336

NOTICE OF POSTAL BALLOT

NOTICE is hereby given pursuant to the provisions of Sections 108 and 110, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"). General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 9/2023 dated September 25, 2023 and No. 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the following four Resolutions are proposed to be passed as Ordinary Resolutions for approval of the Members of Pidlite Industries Limited (the "Company") through Postal Ballot by voting through electronic means (remote e-voting) only:

- Appointment of Shri Bharat Puri (DIN: 02173566) as a Non-Executive and Non-Independent Director of the Company.
- Change in designation of Shri Sudhanshu Vats (DIN: 05234702) from Managing Director Designate to Managing Director of the Company.
- Change in designation of Shri Kavinder Singh (DIN: 06994031) from Joint Managing Director Designate to Joint Managing Director of the Company.
- Appointment of Ms. Jessica Apurva Parekh to the Office or Place of Profit.

In accordance with the MCA Circulars, the notice of postal ballot along with the explanatory statement ("Postal Ballot Notice") has been sent via electronic mode on Monday, 21st April, 2025, to all those Members whose names appear in the Register of Members/List of Beneficial Owners as on Friday, 11th April, 2025 ("Cut-off Date") and whose e-mail address are registered with the Company/Depositories.

The Postal Ballot Notice can also be accessed on the website of the Company at www.pidlite.com, websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com and The National Stock Exchange of India Limited ("NSE") at www.nseindia.com, and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

In accordance with the provisions of the MCA Circulars, the Members can vote only through the Remote E-voting process. Accordingly, the Company has engaged the services of NSDL for providing e-voting facility to the Members to cast their votes electronically. Further, physical copy of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope is not being sent to Members.

Members may refer to the detailed procedure and instructions for Remote E-voting provided as part of the Postal Ballot Notice. The e-voting period is as follows:

| | |
|---------------------------------|--|
| Commencement of Remote E-voting | Tuesday, 22 nd April, 2025 from 9:00 a.m. (IST) |
| Conclusion of Remote E-voting | Wednesday, 21 st May, 2025 at 5:00 p.m. (IST) |

Members are requested to note that Remote E-voting shall not be allowed beyond 5:00 p.m. (IST) on Wednesday, 21st May, 2025 and the facility shall be disabled by NSDL thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

A person whose name appears in the Register of Members/List of Beneficial Owners as on the Cut-off Date shall only be entitled to avail the facility of Remote E-voting and vote electronically. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the Cut-off Date. A person who is not a Member as on the Cut-off Date should treat the Postal Ballot Notice for information purposes only.

Members who have not registered their email address are requested to register the same in respect of shares held in demat mode with the concerned Depository Participant and in respect of shares held in physical mode, by writing to MUFGB Intra India Private Limited (formerly known as Link Intra India Private Limited), the Registrar and Transfer Agent of the Company, by post to C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 or raise a query only through their website www.in.mfms.mfug.com under the Menu Item 'Investor Services - Service Request. Instructions on the process of Remote E-voting, including the manner in which Members holding shares in physical mode or who have not registered their email address can cast their vote are provided as part of the Postal Ballot Notice.

The Board of Directors at its meeting held on 1st April, 2025, appointed Shri P N Parikh, Practising Company Secretary (Membership No. FCS 327 CP No. 1228) or failing him, Shri. Mitesh Dhabliwala (Membership No. FCS 8331 CP No. 9511) or failing him, Smt. Sarvari Shah (Membership No. FCS 9697 CP No. 11771) as the scrutintizer (the "Scrutinizer") for conducting the Postal Ballot through voting by electronic means (remote e-voting) process in a fair and transparent manner.

The Scrutinizer will submit the report to the Chairman after the completion of scrutiny, and the result of the voting by postal ballot through the Remote E-voting process will be announced by the Chairman or any other person authorised by him, on or before Friday, 23rd May, 2025 and Results alongwith Scrutinizer Report will also be displayed on the website of the Company at www.pidlite.com, besides being communicated to the Stock Exchanges, Depositories and the Registrar and Share Transfer Agent.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or contact NSDL, 4th Floor, A-Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 or call at 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager - NSDL or Mr. Amit Vishal, Deputy Vice President - NSDL at evoting@nsdl.com.

By Order of the Board of Directors
 For Pidlite Industries Limited

Place : Mumbai
 Date : 21st April, 2025

Sd/
 Manisha Shetty
 Company Secretary

RBI'S DRAFT GOLD LOAN NORMS

Compliance cost may rise for lenders

ANUPREKSHA JAIN
 Mumbai, 20 April

Banks and non-banking financial companies (NBFCs) may incur higher compliance costs if the Reserve Bank of India's (RBI's) draft guidelines on gold loans are implemented in their current form, said banking officials and experts.

According to the draft guidelines, banks and NBFCs need to adopt standardised documentation across all branches. Moreover, gold financiers have to establish proper collection and calculation methods, preventing any deviation.

"Currently, the cost of collection, documentation, and calculation as far as gold loans are concerned is around 2 per cent. If the guidelines are implemented as they are, the cost will increase to 4-5 per cent," said an executive at a large gold loan NBFC.

He added that branches would have to step up the process of standardisation, which would increase



the cost of processing gold loans.

According to the draft guidelines, lenders will have to ensure that a standardised procedure is put in place to assess the purity of gold collateral and its weight (gross as well as net). This procedure will need to be adopted uniformly across all branches of the lender.

Further, lenders will have to appoint

NEW GUIDELINES

- Banks, NBFCs need to adopt standardised documentation across all branches
- Gold financiers have to establish proper collection and calculation methods, preventing any deviation
- After guidelines are implemented, cost of collection, documentation, and calculation will increase from 2% to 4-5%
- Lenders will have to appoint qualified assayers, for valuation of the gold collateral
- Fitch Ratings had said the RBI's draft proposals could increase operational complexity

qualified assayers, who do not have any negative records in the past, for valuation of the gold collateral.

Lenders will need to ensure that there are no deviations in the method/process for assaying and certifying purity and calculating net weight of the gold at the time of sanction of loan and at the time of return of the collateral or

action being conducted upon default in repayment of loan by the borrower.

Experts said that this will increase the operational cost of banks and NBFCs as they have to hire professional assayers.

"Surely, it will increase the compliance cost as today you are not assessing the income of the borrower while giving out a gold loan but now they have to put in a credit appraisal mechanism. Gold financiers have to hire people who are specialised in this. Therefore, the operational intensity will increase, and on the growth side, the loan-to-value (LTV) norms are 75 per cent all through, impacting growth as well," said Anil Gupta, group head (financial sector ratings) ICRA.

Fitch Ratings had said the RBI's draft proposals could increase operational complexity, particularly for smaller players. The changes are likely to introduce additional procedural burdens. The rules could raise costs for NBFCs, especially in rural areas where incomes are harder to assess.

Musk 'looks forward' to visiting India later this year

Tesla and SpaceX CEO Elon Musk on Saturday said he was looking forward to visiting India later this year. The tech billionaire's remarks came a day after he and Prime Minister Narendra Modi spoke and discussed the immense potential for collaboration in technology and innovation. "It was an honour to speak with PM Modi. I am looking forward to visiting India later this year!" Musk said in a post on X. After their talk on Friday, Modi took to X and said: "India remains committed to advancing our partnerships with the US in these domains."

Weekend update

ICICI Bank's Q4 profit up 18% at ₹12,630 crore

ICICI Bank's standalone net profit rose 18 per cent year-on-year (YoY) to ₹12,630 crore for the quarter ended March for the financial year 2024-25 (Q4FY24) on the back of healthy treasury gains and rise in fees income. Treasury gains were ₹239 crore during the period, compared to a loss of ₹281 crore in Q4FY24. On a consolidated basis, the bank's net profit grew 15.7 per cent to ₹13,502 in Q4FY25 from ₹11,672 crore in Q4FY24.

HDFC Bank's net up 7% on lower provisions

HDFC Bank, the country's largest private-sector lender, reported a 6.7 per cent year-on-year (YoY) jump in standalone profit to ₹17,616 crore in Q4FY25, aided by healthy growth in net interest income (NII) and lower provisions. On a sequential basis, net profit was up 5.3 per cent YoY. Its NII was up over 10 per cent YoY to ₹3,065.8 crore in the quarter, despite advances growing in loans. Other income of the bank stood at ₹1,003 crore. The bank reported a net interest margin (NIM) of 3.54 per cent on total assets, and 3.73 per cent on earning assets. Its operating profit was down 9.4 per cent YoY to ₹26,537 crore in Q4FY25, compared to ₹29,274 crore in the corresponding period last year.

FROM PAGE 1

In FY25, India's exports to US surged 11%

"Narrowing the trade deficit could be one of the outcomes of the BTA. Both countries aim to increase bilateral trade to \$500 billion by 2030, which could boost exports," one of the government officials told *Business Standard*.

In FY25, India's trade surplus with the US widened to \$41 billion. India is also expected to ramp up exports of crude oil and liquefied natural gas (LNG) from the US. An industry official said that there may be an incentive to import more from the US, according to the latest regulation released by the White House earlier this month, which states that the import tariffs would be applicable only to the 'non-US' content of a product.

"This means that the import duty will be calculated based on the share of non-US components in the final product," the official said. "This could benefit sectors like plastics, where polymers sourced from the US would incur lower tariffs. Similarly, in the gems and jewellery sector, importing gold could offer a cost advantage."

However, an exporter will be able to take a call, depending on the final calculation that will be influenced by the difference in the price of the raw material or the final gain on the import duty front when the finished goods are exported, the official added.

Furthermore, India is looking to diversify its trade exposure by expanding into new markets globally.

TCS trend may cramp Tata Sons' plans

In comparison, the listed Tata group companies are expected to report combined net profits of around ₹89,000 crore in FY25, down 10 per cent year-on-year.

According to analysts, a slowdown in TCS earnings is likely to affect the finances of Tata Sons and its ability to fund new ventures such as electronic manufacturing, semiconductors and e-commerce.

"Tata Sons is the promoter and holding company of most of the Tata group companies. The earnings slowdown

in the IT industry will create financial headwinds for quite a few promoters in India, given the sheer amount of dividend payouts by the IT companies in recent years. This is especially true for Tata Sons, which has used the dividend and share buyback proceeds from TCS to make large investments in new ventures in recent years besides funding losses of other companies," said an analyst.

In the last eight years (since FY18), TCS has paid nearly 100 per cent of its annual net profits to shareholders either as equity dividend or share buyback. In all, the software major has cumulatively paid around ₹2,96,000 crore to its shareholders since FY08.

Nearly 72 per cent of the proceeds, or ₹21.3 trillion, accrued to Tata Sons.

The proceeds of Tata Sons from TCS by way of dividend and share buyback accounted for nearly 92 per cent of Tata Sons' operating income during the FY17-FY24 period. Tata Sons is yet to publish its accounts for FY25 while TCS has published its

annual accounts for the financial year.

There has been a slowdown in dividend/share buyback payout by TCS in recent years, which is in line with its earnings growth. Its payout to shareholders in FY25 was down 5.4 per cent to ₹4,888 crore from ₹4,746.7 crore a year earlier.

And in the last three years, the payout by TCS has had a compound annual growth rate (CAGR) of just 5.8 per cent, slowing from a CAGR of 9.8 per cent during the FY19-FY22 period.

Gensol episode brings to light importance of Board

Several startups have been in the news for their misadventures, which often stem from a valuation mania, pressure from investors, and unethical practices by founders.

"There is a tendency to romanticise startup founders and dilute scrutiny in the name of 'vision.' A board's role is not to cheerlead but to challenge," Chandwani added. Experts opine that regulators and policy action also need to evolve due to the social media impact and the financial influencers getting paid for endorsements.

Meanwhile, the Gensol episode brings to light again the loose ends of vigilance in corporate governance that are required to be tightened by Sebi, the MCA, and other authorities.

"Whistleblower policies have to be made more stringent and protective in nature so that the same can instill confidence in employees and stakeholders without having to wait till the last minute," said Amit Kumar Nag, Partner, AQUILA LAW.

One of the key lessons from the Gensol saga is the importance in maintaining a clear demarcation between the interests of the promoters and the company, especially where financial transactions or operational decisions may benefit related entities.

"This case brings into sharp focus the fiduciary responsibilities of the Board, particularly independent directors, in overseeing the conduct of management and ensuring adherence to governance norms," said Rajesh Swamy, senior partner, King Stubb & Kasiva, Advocates and Attorneys.

Andhra project will not need additional nod after CERC decision

Following this development, the CERC was approached to make this agreement official.

"We observe that the petitioner has not invoked the jurisdiction of the Commission regarding the regulation of the tariff of the generating company under Section 79(1)(b). The only prayer made by the Petitioner is to take on record the substitution of one generator with another," the order said.

CERC also pointed out that the tariff for the project has already been approved. According to the original tariff order, the Andhra Pradesh government had signed up for the 7GW capacity at a rate of ₹2.42/unit.

The petitioner entered into the PPAs dated 14.12.2021 for the 4.6 Gw with Adani Green Energy Four Limited's SPVs and PPAs dated 16.12.2021 for the 2.3 Gw with Azure Power India Power Limited's SPVs, according to the submission made to CERC.

The order comes at a time when the Donald Trump administration directed the Department of Justice to pause prosecutions of Americans accused of bribing foreign government officials while trying to win or retain business in their countries through an executive order. It adds that such moves put restrictions on American businesses at a competitive disadvantage.

The regulatory filings made by the state government to the Andhra Pradesh Electricity Regulatory Commission (APEREC) and CERC between 2021 and 2024 reveal that the erstwhile Andhra Pradesh government had sought regulatory approval for the controversial Adani Green solar power project in 2021, proposing to offer 7 Gw of the procured power "for fire to rural areas and the agriculture sector."

The company executed 11 PPAs in December 2023 and three project allocation agreements in March 2024.

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Tiruppur's mills spin into overdrive as tariff clock ticks

Just months ago, during the latter part of 2023-24, he had warned about the closure of around 500 units under his association post-pandemic.

"The 90-day deferment of the tariffs worked in our favour — buyers are clearing old orders, and we are new diversions are breathing fresh life into the industry. Everyone is in expansion mode, investing in new units and upgrading existing ones. We expect a 15 per cent rise in exports this financial year," said K M Subramanian, president of the Tiruppur Exporters' Association.

"Trump's tariffs on competing countries stay at these levels, India will be the more cost-effective option for US

buyers. Buying agents are saying they can't keep up with the flow of orders," he added.

Last year, Tiruppur's clients included global names like Primark, Tesco, Next, Marks & Spencer, Walmart, Tommy Hilfiker, Warner Bros. Discovery Global Consumer Products, Gap, Carter's, HUNTS Sweden, Target, and Woolworths. Most of these brands have now placed additional orders.

"Existing US buyers are rerouting their order enquiries from China to Tiruppur. Cotton garments have already started shifting here as we remain competitive. The only hurdle is that Chinese prices are around 15 per cent lower,

mainly due to cheaper raw material costs like polyester. Buyers are also pushing for deliveries within the 90-day tariff window. For Tiruppur, the outlook is bright; much depends on how much of the diverted orders we can hold on to once the pause ends," said Gangwan Viswanathan, president of the Buying Agents Association and managing director of SNQS International.

Tiruppur's exports touched a record ₹40,000 crore in 2024-25 after falling 11 per cent to ₹30,690 crore the previous year due to the Ukraine conflict and supply chain disruptions. The US accounts for about 35 per cent of India's

knitwear exports, followed by the European Union with 29 per cent, of a total of ₹56,000 crore in 2023-24. In the US, 97 per cent of garments sold are imported.

According to Sanjay K Jain, chairman of the IGC National Textile Committee, India has a strong opening in categories like made-up articles, jerseys, and blankets, where China still leads. Tiruppur's rebound comes at a time when Bangladesh's textile hub, Chattogram, is seeing widespread closures, with only 350 of 611 registered units still operating and over 54 units shutting down in the past six months. Analysts caution, however, that Tiruppur's

exporters should tread carefully despite the upbeat mood.

"These first 90 days will shape the new global value chain. We must move swiftly to make the most of this window," said trade policy analyst S Chandrasekaran. He warned that, given US access to raw cotton and the growing use of automation, American players could soon turn to robotic or sewbot stitching in the future, leveraging artificial intelligence.

For now, textile, tariff, Trump, and Tiruppur are in lockstep, rekindling the old story of India's knitwear capital.

50 years of purpose over influence.

Business Standard

Carbon-e-efficient to impact 60% of US businesses

50 Years of Insight

