Pidilite

21st April, 2016

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: Minutes of Postal Ballot

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the proceedings of Postal Ballot of the Company.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

Savithri Parekh
Secretary

Encl: As above

Pidilite Industries Limited

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

T + 91 22 2835 7000
F + 91 22 2835 7852
www.pidilite.com
CIN : L24100MH1969PLC014336

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

Minutes of two Special resolutions passed on 31st March, 2016 by way of Postal Ballot conducted under Section 110 of the Companies Act, 2013 of Pidilite Industries Limited

Date of entry in minutes book 14/04/2016

The Company had at the Board Meeting held on 29th January, 2016, decided to obtain consent of the Members, pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 in respect of the following two matters:

1) Special Resolution for approval of Employee Stock Option Plan 2016 (ESOP 2016)

2) Special Resolution for approval of grant of options to the Employees / Directors of its Subsidiary Company/ies under ESOP 2016

The Postal Ballot notice dated 12th February, 2016 was sent to Members of the Company whose names appeared on the Register of Members/List of beneficiaries as on 19th February, 2016. For those Members whose email addresses were not registered, dispatch of notice of postal ballot along with the Postal ballot forms and business reply envelopes (Postage prepaid) was completed on 29th February, 2016. For those Members whose email addresses were available in the electronic registry, the postal ballot was sent by email on 29th February, 2016.

As required under Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company had also made arrangement for voting by electronic means and availed the services of National Securities Depository Limited to provide the facility to the Members for voting by electronic means.

The Members were requested to return the physical postal ballot forms duly completed along with assent (for) or Dissent (against), so as to reach the scrutinizer before 5 PM IST on Thursday, 31st March, 2016. In case of electronic voting, Members were requested to cast their votes electronically upto 5 p.m. on Thursday, 31st March, 2016.

The Board of Directors in their meeting held on 29th January, 2016 appointed M/s. M. M. Sheth & Co., Practising Company Secretaries, as Scrutinizer to receive and scrutinize the completed ballot forms received from the Members and for conducting the Postal Ballot in a fair and transparent manner.

The Scrutinizer carried out the scrutiny of postal ballot forms received physically and the votes polled electronically up to 31st March, 2016 and the Scrutinizer submitted his report dated 1st April, 2016 to the Chairman.

The summarized details of voting as per Scrutinizer's report are as under:

Resolution Nos. as given in the Postal Ballot Notice	**Particulars of Votes cast**						**Result Declared**
	Electronic Voting + Postal Ballot						
	Votes cast in favour of the resolutions		**Votes cast against the resolutions**		**Invalid Votes**		
	No.	**%**	**No.**	**%**	**No.**	**%**	
Special Business							
1.Special resolution for approval of Employee Stock Option Plan 2016 (ESOP 2016)	428868398	95.10	22043489	4.89	33606	0.01	Approved by requisite majority

2.Special Resolution for approval of grant of options to the Employees / Directors of its Subsidiary Company/ies under ESOP 2016	428877041	95.10	22045013	4.89	42037	0.01	Approved by requisite majority

The two Special resolutions (reproduced below) were duly passed with requisite majority as shown in the Scrutinizer's report:

1) Approval of Employee Stock Option Plan 2016 (ESOP 2016)-Special Resolution

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction and implementation of 'Pidilite Industries Limited - Employee Stock Option Plan 2016' (hereinafter referred to as "ESOP 2016" or the "Scheme") authorising the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, grant, offer, issue and allot from time to time, in one or more tranches, not exceeding 45,00,000 (Forty Five Lacs only) Employee Stock Options to or for the benefit of such person(s) who are in permanent employment of the Company, in India or out of India including any Director thereof, whether whole time or otherwise (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), as may be decided by the Board under ESOP 2016, exercisable into not more than 45,00,000 (Forty Five Lacs) equity shares of face value of Re. 1/- (Rupee one) each fully paid-up, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2016."

"RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned herein before shall rank *pari passu* with the then existing equity shares of the Company."

"**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the ceiling on the number of options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional equity shares issued."

"**RESOLVED FURTHER THAT** in case the equity shares of the Company are split or consolidated, then the number of shares to be allotted and the exercise price payable by the option grantees under the Scheme shall automatically stand augmented or reduced in the same proportion as the present face value of Re.1 per equity share bears to the revised face value of the equity shares of the Company after such split or consolidation, without affecting any other rights or obligations of the said grantees."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under ESOP 2016 on the Stock Exchanges where the Equity Shares of the Company are listed."

"**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOP 2016."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate ESOP 2016 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOP 2016 and do all other things incidental to and ancillary thereof."

"**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including authorizing the Board to appoint Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2016 as also to make applications to the appropriate Authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

Resolution passed as Special Resolution with requisite majority.

2) Approval of grant of options to the Employees / Directors of its Subsidiary Company/ies under ESOP 2016-Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction and implementation of 'Pidilite Industries Limited - Employee Stock Option Plan 2016' (hereinafter referred to as "ESOP 2016" or the "Scheme") authorising the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, grant, offer, issue and allot from time to time, in one or more tranches, not exceeding, 2,50,000 (Two Lac Fifty Thousand only) Employee Stock Options to or for the benefit of such person(s) who are in permanent employment of the any of existing and future Subsidiary Company(ies) of the Company whether in or outside India (hereinafter referred to as "Eligible Employees") including any Director thereof, whether whole time or otherwise (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), as may be decided by the Board under ESOP 2016, exercisable into not more than 2,50,000 (Two Lac Fifty Thousand) equity shares of face value of Re. 1/- (Rupee one) each fully paid-up, (within an overall ceiling of 45,00,000 (Forty Five Lacs) Employee Stock option exercisable into equity shares of face value of Re. 1/- (Rupee one) each as mentioned in Special resolution at Serial no. 1 of this Notice), on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2016."

"RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned herein before shall rank *pari passu* with the then existing equity shares of the Company."

"**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the ceiling on the number of options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional equity shares issued."

"**RESOLVED FURTHER THAT** in case the equity shares of the Company are split or consolidated, then the number of shares to be allotted and the exercise price payable by the option grantees under the Scheme shall automatically stand augmented or reduced in the same proportion as the present face value of Re.1 per equity share bears to the revised face value of the equity shares of the Company after such split or consolidation, without affecting any other rights or obligations of the said grantees."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under ESOP 2016 on the Stock Exchanges where the Equity Shares of the Company are listed."

"**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOP 2016."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate ESOP 2016 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOP 2016 and do all other things incidental to and ancillary thereof."

"**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including authorizing the Board to appoint Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2016 as also to make applications to the appropriate Authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

Resolution passed as Special Resolution with requisite majority.

Sd/-
SAVITHRI PAREKH
SECRETARY
MUMBAI

Sd/-
M B PAREKH
CHAIRMAN