Pidilite

29th September, 2015

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 1st September, 2015 along with a copy of Chairman's Speech delivered at the said meeting for your record.

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

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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 Sixth Annual General Meeting of the members of M/s. Pidilite Industries Limited held on Tuesday, the 1st September, 2015 which commenced at 11.00 a.m. and concluded at 12.30 p.m. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021

PRESENT:

Shri M. B. Parekh	-	Chairman & Member
Shri N. K. Parekh	-	Vice Chairman & Member
Shri Bharat Puri	-	Managing Director
Shri A. B. Parekh	-	Whole Time Director & Member
Shri A. N. Parekh	-	Whole Time Director & Member
Shri B. S. Mehta	-	Director, Member & Chairman of Audit Committee
Shri Ranjan Kapur	-	Director
Shri Sanjeev Aga	-	Director & Chairman of Stakeholders Relationship Committee
Shri Uday Khanna	-	Director & Member
Smt. Meera Shankar	-	Director
Shri Sabyaschi Patnaik	-	Whole Time Director

In Attendance:

Shri Sandeep Batra - Chief Financial Officer and member
Smt. Savithri Parekh - Company Secretary
Shri Byram Shroff - Partner of Deloitte Haskins & Sells, Statutory Auditors
Shri M M Sheth - Secretarial Auditor

All the Directors were present.

64 other members including 1 proxy representing 39,32,982 equity shares were present.

Date of entry in minutes book 25/09/2015

Shri M B Parekh, Chairman, took the Chair.

The Chairman welcomed all members present to the 46th Annual General Meeting of the Company. The Chairman thereafter introduced all the directors present on the dais.

The Chairman informed the members that Shri N J Jhaveri who was a Director of the Company since 1996 expired on 6th June, 2015. Shri N J Jhaveri was associated with the Company for over 20 years and had guided the Company on several matters. The Chairman placed on record his sincere appreciation of the valuable services rendered by Shri N J Jhaveri during his long tenure as a Director of the Company.

Smt. Savithri Parekh, Company Secretary informed the members about the provisions of Section 108 of the Companies Act, 2013, Rules issued thereunder and provisions of the Listing Agreement, providing for remote e-voting facility to the members and also sending of Ballot Forms with Annual General Meeting (AGM) Notice for those members who did not have access to remote e-voting facility. At this AGM, the Company provided members the facility of voting by Ballot Papers. Only those members who had not voted earlier by remote e-voting or Ballot Forms were given the facility to cast their votes through Ballot Papers. Shri M M Sheth, Practicing Company Secretary was appointed as a Scrutinizer for remote E-voting and physical Ballot. The Scrutinizer then showed empty Ballot Box to the Members and thereafter secured the Ballot Box.

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

The Chairman declared that 1 proxy representing 39,32,982 equity shares as recorded in the Register of Proxies was received and that it was in order.

With the permission of the Members present, the Notice convening the meeting and Directors' Report were taken as read. The Chairman further announced that there were no qualifications in the Auditors' Report and in the Secretarial Audit Report.

Then the Chairman addressed the Members.

The Chairman placed before the meeting following 12 resolutions as contained in the Notice dated 19th May, 2015 calling the 46th Annual General Meeting. He briefed the members about the objectives and implications of the resolutions.

ORDINARY BUSINESS:

1. **ORDINARY RESOLUTION FOR ADOPTION OF FINANCIAL STATEMENTS:**

The Chairman proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements together with the reports of Board of Directors and Auditors thereon for the year ended 31st March, 2015 and also audited consolidated financial statements of the Company for the year ended on that date be and are hereby approved and adopted."

Smt. Ashalata Maheshwari, a member seconded the resolution.

Chairman invited discussion 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 and the Company Secretary.

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

Smt. Annamma Abraham, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT a dividend of Rs. 2.90 per equity share of Re.1 each for the year ended 31st March, 2015 on 51,26,62,830 Equity Shares of Re.1 each absorbing Rs. 1486.72 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 1st September, 2015."

Shri Kirti Shah, a member seconded the resolution.

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

Smt. Ashalata Maheshwari, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri N. K. 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."

Shri Ashok Kumar, a member seconded the resolution.

4. **ORDINARY RESOLUTION FOR RE-APPOINTMENT OF SHRI A N PAREKH AS A DIRECTOR:**

Shri Yusuf Yunus Rangwala, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri A.N. 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."

Smt. Ashalata Maheshwari, a member seconded the resolution.

5. <u>ORDINARY RESOLUTION FOR RATIFICATION OF APPOINTMENT OF M/S. DELOITTE HASKINS & SELLS AS STATUTORY AUDITORS</u>:

Shri Ghanshyam Bharucha, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors and pursuant to the resolution passed by the members at the 45th Annual General Meeting (AGM) held on 25th September, 2014, the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Registration No. 117364W) as the auditors of the Company to hold office till the conclusion of the 49th AGM to be held in the year 2018, be and is hereby ratified and that the Board of Directors be and is hereby authorised to fix the remuneration in consultation with the auditors."

Shri P C Patel, a member seconded the resolution

<u>SPECIAL BUSINESS:</u>

6. <u>ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI BHARAT PURI AS A MANAGING DIRECTOR OF THE COMPANY:</u>

Shri Shailesh Mahadevia, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the 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 modification(s) or re-enactment thereof for the time being in force) approval of the members of the Company be and is hereby accorded to the appointment of Shri Bharat Puri (DIN: 02173566) as a Managing Director of the Company, for a period of 5 years with effect from 10th April, 2015, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to the Notice."

"RESOLVED FURTHER THAT Shri Bharat Puri, the Managing Director be in charge of the general management of the Company within the provisions of Articles of Association but subject to superintendence, control and direction of the Board of Directors."

"RESOLVED FURTHER THAT Shri Bharat Puri 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 Bharat Puri will be a non rotational Director and shall not be liable to retire by rotation during his term as a Managing Director."

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

"RESOLVED FURTHER THAT the Board be and is hereby authorised to 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 Bharat Puri."

"RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites, allowances and commission payable to Shri Bharat Puri, Managing Director, in any Financial Year shall not exceed 5% of the Net Profit of that Financial Year as per Section I of Part II of Schedule V of the Act."

"RESOLVED FURTHER THAT the Board be and is hereby authorised 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."

Smt. Ashalata Maheshwari, a member seconded the resolution.

7. <u>ORDINARY RESOLUTION FOR RE-APPOINTMENT OF SHRI A N PAREKH AS A WHOLE TIME DIRECTOR OF THE COMPANY:</u>

Shri Samir Pradhan, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the members of the Company be and is hereby accorded to the re-appointment of Shri A N Parekh (DIN: 00111366), as a Whole Time Director of the Company, for a further period of 5 years with effect from 1st July, 2015, whose period of office is liable to determination by retirement of Directors by rotation, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to the Notice."

"RESOLVED FURTHER THAT Shri A N Parekh, Whole Time Director shall work under the superintendence, control and direction of the Board of Directors."

"RESOLVED FURTHER THAT the Whole Time Director 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 be and is hereby authorised to alter and vary such terms and conditions of re-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 A N Parekh."

"RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites and allowances and commissions payable to Shri A N Parekh, Whole Time Director, in any Financial Year shall not exceed 5% of the Net Profit of that Financial Year as per Section I of part II of Schedule V and other applicable provisions, if any, of the Act."

"RESOLVED FURTHER THAT the Board be and is hereby authorised 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."

Shri Yusuf Yunus Rangwala, a member seconded the resolution.

8. <u>ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI SABYASCHI PATNAIK AS AN ADDITIONAL DIRECTOR OF THE COMPANY:</u>

Shri Shailesh Mahadevia, a member proposed 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 Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) Shri Sabyaschi Patnaik (DIN: 07183784) 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 19th May, 2015 and 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 of the Company, be and is hereby appointed as a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

Smt. Ashalata Maheshwari, a member seconded the resolution.

9. <u>ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI SABYASCHI PATNAIK AS A WHOLE TIME DIRECTOR OF THE COMPANY:</u>

Shri K S Krishnan, a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the members of the Company be and is hereby accorded to the appointment of Shri Sabyaschi Patnaik (DIN: 07183784) as a Whole Time Director of the Company designated as "Director-Operations" of the Company , for a period of 3 years with effect from 19th May, 2015, whose period of office is liable to determination by retirement of Directors by rotation, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to the Notice."

"RESOLVED FURTHER THAT Shri Sabyaschi Patnaik, Whole Time Director shall work under the superintendence, control and direction of the Board of Directors."

"RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites and allowances payable to Shri Sabyaschi Patnaik, Director-Operations, in any Financial Year shall not exceed 5% of the Net Profit of that Financial Year as per Section I of Part II of Schedule V of the Act."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to vary and/or modify the terms and conditions of appointment including remuneration and perquisites payable to Shri Sabyaschi Patnaik in such manner as may be agreed to between the Board and Shri Sabyaschi Patnaik within and in accordance with the limits prescribed in Schedule V to the Act or in accordance with the changes that may be effected in that Schedule."

"RESOLVED FURTHER THAT the Board be and is hereby authorised 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."

"RESOLVED FURTHER THAT Shri Sabyaschi Patnaik, the Whole Time Director shall function as "Director- Operations" and apart from other duties that are entrusted to him from time to time, he shall be in overall charge of all the factories of the Company (both existing and which may be set up in future) situated in the State of Maharashtra, Gujarat, Himachal Pradesh, Telangana, Assam, Union Territory of Daman or any other State or Union Territory in India."

Shri Bhavesh Shah, a member seconded the resolution.

10. ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI SANJEEV AGA AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Shri N D Merchant, a member proposed the following resolution as an Ordinary Resolution :

"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 Sanjeev Aga (DIN: 00022065), 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 re-appointed as a Director who shall be 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 Fifty First AGM of the Company to be held in respect of Financial Year ending 31st March, 2020."

Smt. Manisha Shetty, a member seconded the resolution.

11. ORDINARY RESOLUTION FOR RATIFICATION OF PAYMENT OF REMUNERATION TO M/s V J TALATI & CO., COST AUDITORS. :

Smt. Annamma Abraham, a member proposed the following resolution: as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and 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. 00213) 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, 2016, be paid the remuneration as set out in the explanatory statement annexed to 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 authorised 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."

Smt. Sneha Edwankar, a member seconded the resolution.

12. ORDINARY RESOLUTION FOR APPROVAL OF TERMS OF APPOINTMENT AND PAYMENT OF REMUNERATION TO SHRI J L SHAH:

Shri Yusuf Yunus Rangwala, a member proposed the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 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 modification(s) or re-enactment thereof for the time being in force) approval of the members be and is hereby accorded to the terms of appointment and payment of remuneration to Shri J L Shah (DIN: 00045662), Director (Factories Operations) for the period from 4th November, 2014 to 19th May, 2015, as set out in the Explanatory Statement attached to the Notice."

Smt. Manisha Shetty, a member seconded the resolution.

The Chairman then requested Shri M.M. Sheth, Srutinizer to take charge of the voting and submit his Consolidated Report on E-voting, voting through Ballot Forms and

voting through Ballot Papers at this meeting within the stipulated time. He announced that the results of voting alongwith Scrutinizer's Report would be placed on the website of the Company and NSDL and also intimated to BSE and NSE and displayed in the Notice Board of the Company at its registered office.

The Members then cast their votes by filling up the Ballot Papers and dropped the same in the Ballot Box.

Smt. Savithri Parekh, the Company Secretary, proposed a vote of thanks to the Chairman and the Members.

Thereafter, the meeting was declared as concluded by the Chairman.

Summary of Scrutinizer Report :

Result of e-voting and voting by Ballot Forms and Ballot Papers at the meeting on the items of Ordinary Business and special business at the 46th Annual General Meeting of the Company held on 1st September, 2015.

On the basis of consolidated Scrutinizer's Report for e-voting, Ballot Forms and Ballot Papers dated 2nd September, 2015, all the resolutions for the Ordinary and Special business as set out at Item Nos. 1 to 12 of the Notice dated 19.5.2015 have been duly passed by the Members with requisite majority. The result of e-voting, Ballot Forms and Ballot Papers are as under:

Resolution Nos. as given in the notice of the 46th Annual General Meeting	**Particulars of Votes cast**						**Result Declared**
	Electronic Voting + Ballot Form + Ballot Papers						
	Votes cast in favour of the resolutions		**Votes cast against the resolutions**		**Invalid Votes**		
	No.	**%**	**No.**	**%**	**No.**	**%**	
Ordinary Business							
1.Adoption of the Audited Financial Statements of the Company together with the reports of Board of Directors and Auditors' thereon and audited consolidated financial statements of the Company for the year ended 31st March, 2015	442411854	100.00	8105	0.00*	7711	0.00*	Approved by requisite majority
2.Declaration of dividend on Equity Shares	443837408	100.00	8005	0.00*	7210	0.00*	Approved by requisite majority
3.Re-appointment of Shri N K Parekh as a Director	438866878	98.88	4978082	1.12	7210	0.00*	Approved by requisite majority
4. Re-appointment of Shri A N Parekh as a Director	442624316	99.72	1221000	0.28	7210	0.00*	Approved by requisite majority

5. Ratification of appointment of M/s. Deloitte Haskins & Sells as Statutory Auditors	443833191	100.00	9744	0.00*	7210	0.00*	Approved by requisite majority
Special Business							
6.Appointment of Shri Bharat Puri as a Managing Director for a period of 5 years	436226113	98.28	7619031	1.72	7210	0.00*	Approved by requisite majority
7.Re-appointment of Shri A N Parekh as a Whole Time Director for a period of 5 years	422099647	95.10	21745419	4.90	7410	0.00*	Approved by requisite majority
8.Appointment of Shri Sabyaschi Patnaik as a Director.	442624702	99.72	1220350	0.28	7410	0.00*	Approved by requisite majority
9.Appointment of Shri Sabyaschi Patnaik as a Whole Time Director for a period of 3 years	441998593	99.58	1846135	0.42	7412	0.00*	Approved by requisite majority
10.Appointment of Shri Sanjeev Aga as an Independent Director for a period of 5 years	443832805	100.00	10113	0.00	7414	0.00*	Approved by requisite majority
11.Ratification of payment of remuneration to M/s. V J Talati & Co., Cost Auditors.	443836697	100.00	8300	0.00	7414	0.00*	Approved by requisite majority
12. Approval of terms of appointment and payment of remuneration to Shri J L Shah for the period from 4th November, 2014 to 19th May, 2015.	443835806	100.00	9120	0.00	7559	0.00*	Approved by requisite majority

* Negligible

Sd/-
SAVITHRI PAREKH
SECRETARY
MUMBAI

Sd/-
M B PAREKH
CHAIRMAN OF THE MEETING

PIDILITE INDUSTRIES LIMITED

CHAIRMAN'S SPEECH

Ladies and Gentlemen,

I welcome you all to the 46th Annual General Meeting of our Company.

As you may be aware, I have stepped down as the Managing Director of the Company and I am now the Executive Chairman.

Shri N J Jhaveri who was a Director of the Company since 1996 expired on 6th June,2015. Shri N J Jhaveri was associated with the Company for over 20 years and had guided the Company on several matters. We place on record our sincere appreciation of the valuable services rendered by him to the Company during his long tenure as a Director of the Company.

Shri Bharat Puri was appointed as the Managing Director of the Company with effect from 10th April, 2015. Bharat has been an Independent Director on Board of PIL since 2008. Bharat has had a very successful career with leading Indian and Global companies. In his last assignment Bharat has been President - Global Chocolate, Gum and Candy Categories at Mondelēz International, based in Zurich and with worldwide responsibilities for these categories. He started his career with Asian Paints. He then moved to Cadbury as Director of Sales and Marketing for Cadbury India. In 2002 he was appointed as Managing Director South Asia for Cadbury. After a successful stint in this role, Bharat moved to Singapore in 2006 where he was responsible for Strategy, Marketing and Sales for the Asia Pacific region. Since that time he has held senior leadership positions in Marketing, General Management and Category Management at the country, region and global level.

Shri N K Parekh who was the Joint Managing Director of the Company has stepped down from the executive position and is the Non Executive Vice Chairman of the Company with effect from 1st April, 2015.

The Company has inducted Shri Sabyaschi Patnaik as an Additional Director designated as Director - Operations with effect from 19th May, 2015.

The Directors' Report and Audited financial statements for the year ended 31st March, 2015 have been with you for sometime and with your permission, I shall take them as read.

PERFORMANCE OF THE YEAR 2014 – 2015

You must have noted from the Annual Report that:

a. Gross Sales turnover of the Company was Rs. 46582 million and grew by 13.51% over the previous year. Sales growth in the second half of the year was significantly slower than the first half and the historical trends.

b. Operating Profit and Net Profit grew by 11.8% and 7.1% respectively.

c. Due to the slow down in the overall economic environment and in particular in the second half of the year, sales growth of the Company's products were affected.

Margins were adversely impacted by steep increase in input costs in the first half of the year. Selective price increases were taken in a phased manner. Input prices came down in the second half of the year and this along with the pricing action helped improve margins in the second half.

d. The Net Profit for the year was Rs. 5018 million.

e. The Directors recommend a dividend of **Rs. 2.90** per Equity Share of Re. 1 each (previous year Rs.2.70 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 14.8 %** over the last 5 years.

First Quarter Standalone Results :

Our net sales for the first quarter ended 30.6.2015 have been at Rs 12984 million showing a growth of 7.55% over the corresponding period of 2014.

The overseas subsidiaries had Net Sales revenues of Rs. 1435 million showing growth of 3.95%.

Profit before Tax (PBT) and Profit After Tax (PAT) have increased by 38.89% to Rs. 3081 million and by 33.63% at Rs. 2195 million respectively over corresponding period of 2014.

During the financial year 2014-15, the Company acquired 70% shareholding in Nina Waterproofing Systems Private Ltd., making Nina a domestic subsidiary of the Company. Subsequently, in April, 2015, Nina acquired the water proofing business of Nina Concrete Systems Private Ltd. This subsidiary is engaged in the business of supply and installation of waterproofing systems.

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:

- Fevicol's brand message of a strong bond was integrated with Kabaddi sport during the Pro Kabbadi League.
- Dr. Fixit Waterproof World is a first of its kind retail innovation educating consumers on the significance of waterproofing and to experience the various waterproofing solutions for their homes.
- Fevikwik had launched a mobile cart initiative to communicate the multiple uses of the brand to consumers which demonstrated the use of fevikwik in repairing 25 to 30 different household items.

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, The Balvant Parekh Centre for 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.

Few of the notable initiatives were as follows:

Triveni Kalyan Foundation promoted Roof Rain Water Harvesting System and also provided drinking water pipeline connections to the village households with the help of government agency. The 'Matrushri Triveni Agri Resource Centre' helped the farmers by giving them information and details of iKisan initiative launched by the Government.

The Foundation also established Self Help Groups for providing expert advice, training workshops on accounting systems, leadership skills etc to promote women empowerment.

Gram Nirman Samaj continued activities in water resource management, basic education, infrastructure development and empowering women.

'Skill Development Initiatives' for training in carpentry, plumbing and masonry, Kaushalya Vardhan Kendra Project alongwith the Government of Gujarat aimed at skill building of the rural youth, Mobile Van initiative etc are few other activities.

B. K. Parekh Parkinson's Disease and Movement Disorder Society provides individual support to patients who are homebound, as well as monetary support to economically disadvantaged patients in the form of medicines and medical aids and devices.

Overseas Subsidiaries

Total revenue for the year 2014-15 grew by 15.1% in constant currency terms. As reported in the Annual report, the overseas subsidiaries have made a profit of Rs. 4.4 million as compared to loss of Rs. 11.2 million last year.

The total investment in overseas subsidiaries as on 31st March 2015 stands at Rs. 382.4 million.

During the year, Pidilite Chemical PLC was incorporated in Ethiopia, as a subsidiary of the Company. The Company has invested Rs. 12.1 million in Pidilite Chemical PLC (as on 31st March, 2015).

Directors

Shri Yash Mahajan, Independent Director of the Company resigned with effect from 4th November, 2014 on account of personal reasons.

Shri J L Shah was appointed as Director (Factories Operations) with effect from 4th November, 2014. He resigned with effect from 19th May, 2015 as he was planning to re-start his consultancy activity.

The Directors place on record their sincere appreciation of the valuable services rendered by Shri Yash Mahajan and Shri J L Shah during their tenure as Directors of 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 **1st September, 2015**
EXECUTIVE CHAIRMAN
This does not purport to be a record of the proceedings of the Annual General Meeting.

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