Pidilite

2nd February, 2018

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: Clippings of Newspaper Advertisement of Public Announcement

Please find attached clippings of the newspaper advertisements of Public Announcement which was published in Financial Express (English), Jansatta (Hindi) and Navshakti (Marathi) on 2nd February, 2018 for your record.

Thanking You,

Yours faithfully,

For Pidilite Industries Limited

Savithri Parekh
Secretary

Pidilite Industries Limited

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Andheri - E, Mumbai 400059, India

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Regent Chambers, 7th Floor
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PIDILITE INDUSTRIES LIMITED

CIN: L24100MH1969PLC014336
Registered Office: Regent Chambers, 7th Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai - 400021
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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF PIDILITE INDUSTRIES LIMITED

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "Buy-back Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II to the Buy-back Regulations.

OFFER FOR BUYBACK OF UP TO 50,00,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH ("EQUITY SHARES") AT A PRICE OF ₹ 1,000/- (RUPEES ONE THOUSAND ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

1 THE BUYBACK OFFER

1.1. The Board of Directors (hereinafter referred to as the "**Board**", which expression includes the Buyback Committee constituted by the Board to exercise its powers) of Pidilite Industries Limited ("the **Company**"), at its meeting held on December 26, 2017 ("**Board Meeting**") approved the proposal for the buyback of Equity Shares at a price of ₹ 1,000/- (Rupees One Thousand only) per Equity Share (the "**Buyback Price**") up to an aggregate amount not exceeding ₹ 500,00,00,000/- (Rupees Five Hundred Crores only) ("**Maximum Buyback Size**") (being less than 25% of the total paid-up equity capital and free reserves of the Company as per latest audited standalone balance sheet as on March 31, 2017), from the shareholders ("**Shareholders**") of the Company on a proportionate basis through a tender offer in accordance with the provisions of the Companies Act, 2013 ("**Companies Act or the Act**") and, the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 (the "**Management Rules**") and in compliance with the Buy-back Regulations ("**Buyback**" or "**Buyback Offer**"). The Shareholders of the Company approved the Buyback of the Company's fully paid-up Equity Shares from the existing shareholders / beneficial owners, on a proportionate basis (subject to the reservation for small shareholders), through the tender offer process pursuant to Article 14 of the Articles of Association of the Company and in accordance with provisions of the Companies Act, the Share Capital Rules, the Management Rules and the Buy-back Regulations, by way of a special resolution, through the postal ballot ("**Postal Ballot**"), the results of which were announced on January 31, 2018 ("**Shareholders' Approval**"). The Buyback Price per Equity Share and the Maximum Buyback Size do not include transaction costs such as brokerage, applicable taxes such as securities transaction taxes, goods and service tax, stamp duty, filing fees etc. The Buyback is subject to receipt of any approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges on which the Equity Shares are listed, namely, the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (hereinafter together referred to as the "**Stock Exchanges**").

1.2. The Buyback shall be undertaken on a proportionate basis from the Shareholders as of February 12, 2018 (the "**Record Date**") through the tender offer process prescribed under Regulation 4(1)(a) of the Buy-Back Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof (the "**SEBI Circulars**"). Please refer to Paragraph 9 below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buyback.

1.3. In terms of the Buy-back Regulations, under tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company have expressed their intention vide their letters, dated December 26, 2017, to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 6.5 of this Public Announcement.

1.4. The Buyback Price of ₹ 1,000/- (Rupees One Thousand only) per Equity Share represents (i) a premium of 20.8% and 21.4% over the volume weighted average market price of the Equity Shares on the BSE and on the NSE respectively for three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback; and (ii) a premium of 15.4% and 14.1% over the volume weighted average market price of the Equity Shares on the BSE and on the NSE respectively for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

1.5. The aggregate paid-up share capital and free reserves as at March 31, 2017 (the audited standalone financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback) on standalone basis is ₹ 3,318.76 crores and on consolidated basis is ₹ 3,380.73 crores. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the total paid-up share capital and free reserves of the Company. The maximum amount proposed to be utilized for the Buyback is ₹ 500,00,00,000/- (Rupees Five Hundred Crores only), which 15.07% Company's total paid-up share capital and free reserves (on standalone basis) and 14.79% of the total paid-up share capital and free reserves (on a consolidated basis) of the Company as per the audited balance sheet as at March 31, 2017 and is therefore within the limit of 25%.

1.6. Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 12,81,70,682 Equity Shares. Since the Company proposes to buy back up to 50,00,000 Equity Shares, the same is within the aforesaid 25% limit.

1.7. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoters and promoter group in the Company may increase or decrease from the existing shareholding of the total equity capital and voting rights of the Company. After the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the promoters and promoter group pursuant to completion of Buyback will not result in any change in control over the Company.

1.8. A copy of this Public Announcement is available on the website of the Company at www.pidilite.com, and is expected to be available on the SEBI website www.sebi.gov.in during the period of the Buyback and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com respectively.

2 NECESSITY AND BASIS FOR BUYBACK

The Board of the Company, at its meeting held on December 26, 2017, considered all relevant factors, and considered it appropriate to allocate a sum not exceeding ₹ 500,00,00,000/- (Rupees Five Hundred Crores only) for Buyback Offer.

Thus, after considering several factors as well as benefits to the members holding equity shares of the Company, the Board decided to recommend Buyback at a price of ₹ 1,000/- (Rupees One Thousand only) per equity share for an aggregate consideration of upto ₹ 500,00,00,000/- (Rupees Five Hundred Crores only).

The Buyback is proposed to enable the Company to reduce its treasury assets by putting an equivalent amount of liquid resources in the hands of those shareholders who respond to the offer for Buyback. The Buyback gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buyback Offer or they may choose not to participate.

3 MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

The maximum amount required under the Buyback would not exceed ₹ 500,00,00,000/- (Rupees Five Hundred Crores only), which is 15.07% of the aggregate of the fully paid-up share capital and free reserves as per the audited standalone balance sheet as at March 31, 2017 (excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, filing fees etc.) and is therefore within the limit of 25%.

The Buyback would be financed out of free reserves of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.

4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES

The Equity Shares are proposed to be bought back at a price of ₹ 1,000/- (Rupees One Thousand only). The Buyback Price has been arrived at after considering many factors, including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares of the Company on the Stock Exchanges where the Equity Shares of the Company are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Buyback Price represents a premium of 20.8% and 21.4% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively for 3 months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy back and a premium of 15.4% and 14.1% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for 2 weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

5 MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK AND TIMELINES

The Company proposes to buy back up to 50,00,000 Equity Shares aggregating up to 0.975% of the total issued and paid up equity share capital of the Company.

The Buyback is proposed to be completed within 12 months from the date of special resolution approving the proposed Buyback.

6 DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1 The aggregate shareholding of the Promoters and Promoter Group of the Company who are in control of the Company as on December 26, 2017, i.e. the date of the postal ballot notice is as follows:

Sr. No.	Name	No. of Shares held	Percentage (%)
1.	Madhukar Balvantray Parekh	5,33,27,568	10.40
2.	Narendrakumar Kalyanji Parekh	5,47,32,178	10.67
3.	Ajay Balvantray Parekh	4,79,22,844	9.35
4.	Sushil Kumar Kalyanji Parekh	4,22,33,636	8.24
5.	Mala Madhukar Parekh	97,01,598	1.89
6.	Bharati Narendrakumar Parekh	58,21,086	1.14
7.	Kalpana Apurva Parekh	66,64,334	1.30
8.	Darshana Bimal Mody	57,90,000	1.13
9.	Ami Ajay Parekh	56,08,166	1.09
10.	Himatlal Kalyanji Parekh*	48,61,630	0.95
11.	Jasna Raoul Thackersey	36,15,126	0.70
12.	Apurva Narendrakumar Parekh	31,02,910	0.61
13.	Kanta Balvantray Parekh	33,85,410	0.66
14.	Mrudula Sushilkumar Parekh	15,64,120	0.31
15.	Rashmikant Himatlal Parekh	23,32,378	0.45
16.	Harish Himatlal Parekh	20,76,592	0.40
17.	Amrita Ajay Parekh	19,68,000	0.38
18.	Parul Harish Parekh	12,14,208	0.24
19.	Kamalini Rashmikant Parekh	8,21,934	0.16
20.	Purvee Apurva Parekh	8,00,000	0.16
21.	Gulabben Himatlal Parekh	2,61,716	0.05
22.	Anuja Ankur Shah	1,87,670	0.04
23.	Malay Rashmikant Parekh	1,61,600	0.03
24.	Pareet D Sanghavi	95,600	0.02
25.	Jimeet D Sanghavi	91,900	0.02
26.	Panna Deepak Sanghavi	80,166	0.02
27.	Harshada Harvadan Vakil	51,900	0.01
28.	Harvadan	42,300	0.01
29.	Urvi Malay Parekh	40,000	0.01
30.	Devkalyan Sales Private Limited	2,52,24,280	5.11
31.	Ishijas Chemicals Private Limited	2,47,30,038	4.82
32.	Harton Private Limited	1,23,57,634	2.41
33.	The Vacuum Forming Company Private Limited	1,14,62,186	2.24
34.	Pidichem Private Limited	83,63,916	1.63
35.	Kalva Marketing and Services Limited	13,82,628	0.27
36.	Parkem Dyes & Chemicals Private Limited	14,36,510	0.28
37.	Parekh Marketing Limited	7,96,700	0.16
38.	Trivenikalyan Trading Private Limited	4,63,040	0.09
39.	Prakash Shah Trustee of SANMP Private Beneficiary Trust	82,00,000	1.60
40.	Prakash Dharshibhai Shah Trustee of I M Family Trust	29,00,000	0.57
	Total	**35,68,73,502**	**69.59**

*Mr. Himatlal Kalyanji Parekh passed away on January 16, 2018 and the shares held in his name may be transmitted to his nominees/legal heirs.

6.2 As on December 26, 2017, i.e. the date of the postal ballot notice, the aggregate shareholding of the directors of companies, which are part of the Promoters and Promoter Group is as follows:

Sr. No.	Name	No. of Shares held	Percentage (%)
1.	Narendrakumar Kalyanji Parekh	5,47,32,178	10.67
2.	Ajay Balvantray Parekh	4,79,22,844	9.35
3.	Ami Ajay Parekh	56,08,166	1.09
4.	Kalpana Apurva Parekh	66,64,334	1.30
5.	Madhukar Balvantray Parekh	5,33,27,568	10.40
6.	Mala Madhukar Parekh	97,01,598	1.89
7.	Jasna Raoul Thackersey	36,15,126	0.70
8.	Ishita Rajiv Amersey	0	0.00
9.	Bharati Narendrakumar Parekh	58,21,086	1.14
10.	Apurva Narendrakumar Parekh	31,02,910	0.61
11.	Himatlal Kalyanji Parekh*	48,61,630	0.95
12.	Sushil Kumar Kalyanji Parekh	4,22,33,636	8.24
13.	Kanta Balvantray Parekh	33,85,410	0.66
14.	Mukund P. Mody	44,252	0.00
15.	Bharat O. Mehta	1,02,766	0.02
16.	Rashmikant Himatlal Parekh	23,32,378	0.45
17.	Mrudula Sushilkumar Parekh	15,64,120	0.31
18.	Sanket Sushilkumar Parekh	0	0.00
	Total	**24,49,17,236**	**47.78**

*Mr. Himatlal Kalyanji Parekh passed away on January 16, 2018 and the shares held in his name may be transmitted to his nominees/legal heirs.

6.3 As on December 26, 2017, i.e. the date of the postal ballot notice, the shareholding of the Directors and Key Managerial Personnel of the Company is as follows:

Sr. No.	Name	Designation	No. of Shares held	Percentage (%)
1.	M. B. Parekh	Executive Chairman	5,33,27,568	10.40
2.	Bharat Puri*	Managing Director	1,00,000	0.02
3.	N. K. Parekh	Vice Chairman	5,47,32,178	10.67
4.	A. B. Parekh	Whole Time Director	4,79,22,844	9.35
5.	A. N. Parekh	Whole Time Director	31,02,910	0.61
6.	Sabyaschi Patnaik	Director	1,800	0.00
7.	B. S. Mehta	Director	24,716	0.00
8.	Uday Khanna	Director	5,000	0.00
9.	Ranjan Kapur^	Director	0	0.00
10.	Sanjeev Aga	Director	798	0.00
11.	Meera Shankar	Director	0	0.00
12.	Vinod Dasari	Director	0	0.00
13.	Savithri Parekh	Company Secretary	0	0.00
14.	P. Ganesh	Chief Financial Officer	50	0.00

* Mr. Bharat Puri is a partner of two Limited Liability partnership firms which in aggregate hold 2,00,000 Shares in the Company.

^Ceased to be a director due to demise on January 27, 2018.

6.4 No Equity Shares of the Company have been purchased/sold by any of the Promoters and the Promoter Group, directors of the Promoters and Promoter Group Companies, and the Directors and Key Managerial Personnel of the Company during the period from six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of the postal ballot notice, except for the following transactions:

Name	Date of Transfer	No. of Shares Purchased	Details of Transfer	Maximum Price (₹)*	Date of Maximum Price	Minimum Price (₹)*	Date of Minimum Price	Average Price (₹)*
Ishijas Chemicals Private Limited	28-6-17	1,00,000	Market Purchase	807.40	28-6-17	807.40	28-6-17	807.40
Sabyaschi Patnaik	31-08-17	1,600	ESOPs	1.00	31-08-17	1.00	31-08-17	1.00
Bharat O Mehta	31-08-17	900	ESOPs	1.00	31-08-17	1.00	31-08-17	1.00
Narendrakumar Kalyanji Parekh	2-9-17	30,00,000	Gift Received	Nil	2-9-17	Nil	2-9-17	Nil
Sanjeev Aga	19-09-17	91	Purchase under PMS	839.70	19-09-17	839.70	19-09-17	839.70
Bharat Puri	28-09-17	1,00,000	ESOPs	1.00	28-09-17	1.00	28-09-17	1.00
Himatlal Kalyanji Parekh	8-12-17	50,000	Inter-se transfer amongst the promoter group through Stock market	858.60	8-12-17	857.65	8-12-17	858.12
Pidichem Private Limited	8-12-17	1,25,000	Inter-se transfer amongst the promoter group through Stock market	856.00	8-12-17	856.00	8-12-17	856.00
Parkem Dyes & Chemicals Private Limited	8-12-17	1,60,000	Inter-se transfer amongst the promoter group through Stock market	855.00	8-12-17	855.00	8-12-17	855.00

Name	Date of Transfer	No. of Shares Sold	Details of Transfer	Maximum Price (Rs.)*	Date of Maximum Price	Minimum Price (Rs.)*	Date of Minimum Price	Average Price (Rs.)*
Bijal Viral Thakker	2-9-17	30,00,000	Gift Given	Nil	2-9-17	Nil	2-9-17	Nil
Rashmikant Himatlal Parekh	8-12-17	25,000	Inter-se transfer amongst the promoter group through Stock market	858.60	8-12-17	858.60	8-12-17	858.60
Parul Harish Parekh	8-12-17	25,000	Inter-se transfer amongst the promoter group through Stock market	857.65	8-12-17	857.65	8-12-17	857.65
Sushil Kumar Kalyanji Parekh	8-12-17	1,25,000	Inter-se transfer amongst the promoter group through Stock market	856.00	8-12-17	856.00	8-12-17	856.00
Apurva Narendrakumar Parekh	8-12-17	1,60,000	Inter-se transfer amongst the promoter group through Stock market	855.00	8-12-17	855.00	8-12-17	855.00

*Excluding Brokerage and other transaction costs

6.5 Intention of Promoters and Promoter Group to participate in Buyback: In terms of the Buy-back Regulations, under the tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company have expressed their intention vide their letters, each dated December 26, 2017, to participate in the Buyback and offer up to an aggregate maximum of 3,56,61,162 Equity Shares as detailed below or any such lower number of Equity Shares in accordance with the Buy-back Regulations in the following manner:

Sr. No.	Name	Maximum number of shares intended to tender
1.	Madhukar Balvantray Parekh	53,32,756
2.	Mala Madhukar Parekh	9,70,159
3.	Jasna Raoul Thackersey	3,61,512
4.	Devkalyan Sales Private Limited	25,22,428
5.	Harton Private Limited	12,35,763
6.	Trivenikalyan Trading Private Limited	46,304
7.	Ajay Balvantray Parekh	47,92,284
8.	Ami Ajay Parekh	5,60,816
9.	Amrita Ajay Parekh	1,96,800
10.	The Vacuum Forming Company Private Limited	11,46,218
11.	Darshana Bimal Mody	5,79,000
12.	Himatlal Kalyanji Parekh*	4,86,163
13.	Rashmikant Himatlal Parekh	2,33,238
14.	Harish Himatlal Parekh	2,07,659
15.	Parul Harish Parekh	1,21,421
16.	Kamalini Rashmikant Parekh	82,193
17.	Gulabben Himatlal Parekh	Nil
18.	Malay Rashmikant Parekh	16,160
19.	Anuja Ankur Shah	18,760
20.	Panna Deepak Sanghavi	8,016
21.	Pareet D Sanghavi	9,560
22.	Jimeet D Sanghavi	9,190
23.	Harshada Harvadan Vakil	5,190
24.	Harvadan	4,230
25.	Urvi Malay Parekh	4,000
26.	Kalpana Apurva Parekh	6,66,433
27.	Kanta Balvantray Parekh	3,38,541
28.	Ishijas Chemicals Private Limited	24,73,003
29.	Prakash Shah Trustee of SANMP Private Beneficiary Trust	8,20,000
30.	Prakash Dharshibhai Shah Trustee of I M Family Trust	2,90,000
31.	Parekh Marketing Limited	79,670
32.	Kalva Marketing & Services Limited	1,38,262
33.	Sushilkumar Kalyanji Parekh	42,23,363
34.	Mrudula Sushilkumar Parekh	1,56,412
35.	Pidichem Private Limited	8,36,391
36.	Narendrakumar Kalyanji Parekh	54,73,217
37.	Bharati Narendrakumar Parekh	5,82,108
38.	Apurva Narendrakumar Parekh	3,10,291
39.	Purvee Apurva Parekh	80,000
40.	Parkem Dyes & Chemicals Private Limited	1,43,651
	Total	**3,56,61,162**

*Mr. Himatlal Kalyanji Parekh passed away on January 16, 2018 and the shares held by him may be transmitted to his nominees/legal heirs. Such nominees/legal heirs may elect to tender the above mentioned shares.

6.6 Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set-out below:

Madhukar Balvantray Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	53,32,756	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					53,32,756

Narendrakumar Kalyanji Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	54,73,217	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					54,73,217

Ajay Balvantray Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	47,92,284	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					47,92,284

Sushil Kumar Kalyanji Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	42,23,363	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					42,23,363

Mrudula Sushilkumar Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	1,56,412	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					1,56,412

Mala Madhukar Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	9,70,159	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					9,70,159

Bharati Narendrakumar Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	5,82,108	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					5,82,108

Kalpana Apurva Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
14-6-2013	6,66,433	1/-	Nil	Nil	Transmission
Maximum Number of Equity Shares intended to be tendered					6,66,433

Darshana Bimal Mody

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	5,79,000	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					5,79,000

Ami Ajay Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	5,60,816	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					5,60,816

Himatlal Kalyanji Parekh*

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	4,86,163	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					4,86,163

*Mr. Himatlal Kalyanji Parekh passed away on January 16, 2018 and the shares held by him may be transmitted to his nominees/legal heirs. Such nominees/legal heirs may elect to tender the above mentioned shares.

Jasna Raoul Thackersey

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	3,61,512	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					3,61,512

Apurva Narendrakumar Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	3,10,291	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					3,10,291

Kanta Balvantray Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	3,38,541	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					3,38,541

Rashmikant Himatlal Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	2,33,238	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					2,33,238

Harish Himatlal Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	2,07,659	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					2,07,659

Contd...

Amrita Ajay Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	1,96,800	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					1,96,800

Parul Harish Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	1,21,421	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					1,21,421

Kamalini Rashmikant Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	82,193	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					82,193

Purvee Apurva Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	80,000	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					80,000

Anuja Ankur Shah

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	18,760	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					18,760

Malay Rashmikant Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	16,160	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					16,160

Pareet D Sanghavi

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	9,560	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					9,560

Jimeet D Sanghavi

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	9,190	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					9,190

Panna Deepak Sanghavi

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	8,016	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					8,016

Harshada Harvadan Vakil

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	5,190	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					5,190

Harvadan

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	4,230	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					4,230

Urvi Malay Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	4,000	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					4,000

Devkalyan Sales Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	26,22,428	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					26,22,428

Ishijas Chemicals Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	24,73,003	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					24,73,003

Harton Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	12,35,763	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					12,35,763

The Vacuum Forming Company Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	11,46,218	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					11,46,218

Pidichem Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	8,36,391	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					8,36,391

Kalva Marketing and Services Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	1,38,262	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					1,38,262

Parkem Dyes & Chemicals Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	1,43,651	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					1,43,651

Parekh Marketing Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	79,670	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					79,670

Trivenikalyan Trading Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	46,304	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					46,304

Prakash Shah Trustee of SANMP Private Beneficiary Trust

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
28-6-2016	8,20,000	1/-	Nil	Nil	Gift Received
Maximum Number of Equity Shares intended to be tendered					8,20,000

Prakash Dharshibhai Shah Trustee of I M Family Trust

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
30-3-2017	2,90,000	1/-	Nil	Nil	Gift Received
Maximum Number of Equity Shares intended to be tendered					2,90,000

6.7 The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

7 **Confirmations from the Board**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

7.1 That immediately following the date of the Board Meeting held on December 26, 2017 and the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared (the "**Postal Ballot Resolution**"), there will be no grounds on which the Company can be found unable to pay its debts;

7.2 That as regards the Company's prospects for the year immediately following the date of the Board meeting held on December 26, 2017 as well as the year immediately following the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared, approving the Buyback and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback or within a period of one year from the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared, as the case may be; and

7.3 In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

8 **Report addressed to the Board of Directors by the Company's Auditor on permissible capital payment and opinion formed by directors regarding insolvency.**

The text of the report dated December 26, 2017 of Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board is reproduced below:

To,
The Board of Directors
Pidilite Industries Limited
Regent Chambers, 7th Floor,
Jamnalal Bajaj Marg,
208, Nariman Point,
Mumbai - 400021.

Dear Sirs /Madam,

Subject: Statutory Auditor's Report in respect of proposed buyback of equity shares by Pidilite Industries Limited ('the Company') in terms of clause (xi) of Part A of Schedule II of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) ("Buyback Regulations").

1. This Report is issued in accordance with the terms of our engagement letter dated December 22, 2017.
2. The Board of Directors of the Company have approved a proposal for buy-back of Equity Shares by the Company at its meeting held on December 26, 2017 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Buyback Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at March 31, 2017 (hereinafter referred together as the "Statement") This Statement has been prepared by the Management of the Company, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Companies Act, 2013 and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors Responsibility

5. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance:

i. whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements as at and for the year ended March 31, 2017,

ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements as at March 31, 2017 in accordance with Section 68(2) of the Companies Act, 2013; and

iii. if the Board of Directors of the Company, in their meeting held on December 26, 2017 have formed the opinion as specified in Clause (x) of Part A of Schedule II to the Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date and from the date on which the results of the shareholders' resolution with regards to the proposed buyback are declared.

6. The standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 18, 2017. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purposes issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion

9. Based on enquiries conducted and our examination as above, we report that:

i) We have enquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended March 31, 2017 which has been approved by the Board of Directors of the Company on May 18, 2017.

ii) The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2017.

iii) The Board of Directors of the Company, in their meeting held on December 26, 2017 have formed their opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated December 26, 2017, and from the date on which the results of the shareholders' resolution with regards to the proposed buyback are declared.

Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 117364W)

B. F. Shroff
Partner
(Membership No. 034382)

Place: Mumbai
Date : December 26, 2017

Annexure A - Statement of permissible capital payment
Pidilite Industries Limited

Computation of amount of permissible capital payment towards buy back of equity shares in accordance with section 68(2)(c) of the Companies Act, 2013 ("**the Act**") based on audited standalone financial statements as at and for the year ended March 31, 2017:

Particulars	Amount (₹ in Crores)
Paid-up Equity Share Capital as at March 31, 2017 (A)	**51.27**
Free Reserves as at March 31, 2017	
- Retained earnings*	1436.43
- General Reserve	1764.70
- Share Premium Account	66.36
Total Free Reserves (B)	**3267.49**
Total (A + B)	**3318.76**
Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013 i.e. 25% of total paid-up equity capital and free reserves	829.69

* Net off re-measurement profits on fair valuation of assets ₹ 68.29 Crores.

9 **RECORD DATE AND SHAREHOLDER ENTITLEMENT**

9.1 As required under the Buy-back Regulations, the Company has fixed February 12, 2018 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Shareholders. In due course, Shareholders holding Equity Shares, either in physical or dematerialised form, as on the Record Date ("**Eligible Shareholders**") will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

9.2 As defined in the Buy-back Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of the closing price of the Equity Shares on the Stock Exchange having the highest trading volume as on the Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lacs only).

9.3 In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

9.4 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

9.5 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from Shareholders who have tendered over and above their entitlement in the other category.

9.6 Shareholders' participation in Buyback is voluntary. Shareholders can choose to participate, in part or in full and get cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate. Shareholders may also accept a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any.

9.7 The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

9.8 The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. Each Eligible Shareholder will receive the letter of offer along with a tender/offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

9.9 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.

10 **PROCESS AND METHODOLOGY FOR BUYBACK**

10.1 The Buyback is open to all Eligible Shareholders/beneficial owners holding Equity Shares either in physical and/or dematerialized form on the Record Date.

10.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular ("**Stock Exchange Mechanism**") and following the procedure prescribed in the Companies Act and the Buy-back Regulations and as may be determined by the Board (including the Buyback Committee constituted by the Board authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

10.3 For implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through Stock Exchange Mechanism for the Buyback as described in paragraphs 10.6 and 10.7. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The contact details of the Company's Broker are as follows:

KOTAK SECURITIES LIMITED
27 BKC, C 27, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051
Contact Person: Ms. Naaz Khan,
Tel: +91 22 4285 8468, **Email:** Naaz.Khan@kotak.com
Website: www.kotaksecurities.com
SEBI Registration No. NSE Capital Market: INB230808130;
BSE Equity: INB010808153
CIN: U99999MH1994PLC134051

10.4 The Company will request BSE to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The BSE would be the designated stock exchange for the Buyback ("**Designated Stock Exchange**"). The details of the Acquisition Window will be specified by the BSE from time to time.

10.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Stock Brokers**") during normal trading hours of the secondary market. The Stock Brokers can enter orders for demat shares as well as physical shares.

10.6 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**

10.6.1 Eligible Shareholders who desire to tender their Equity Shares in electronic form under Buyback would have to do so through their respective Stock Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.

10.6.2 The Stock Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited (the "**Clearing Corporation**"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Stock Broker.

10.6.3 The details of the Special Account of Clearing Corporation shall be informed in the offer opening circular that will be issued by the Designated Stock Exchange or Clearing Corporation.

10.6.4 For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of the order/bid by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

10.6.5 Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

10.7 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:**

10.7.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

10.7.2 Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered, etc.

10.7.3 The Stock Broker/Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("**Registrar**") (at the address mentioned at paragraph 13 below or the collection centres of the Registrar details of which will be included in the letter of offer) within 2 (two) days of bidding by the Stock Broker. The envelope should be super scribed as "Pidilite Industries Buyback Offer 2018". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder.

10.7.4 Eligible Shareholder holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

10.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

10.9 The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the Designated Stock Exchange (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11 **METHOD OF SETTLEMENT**

11.1 Upon finalization of the basis of acceptance as per the Buy-back Regulations:

11.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

11.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Stock Brokers' settlement bank account for onward transfer to such Eligible Shareholders.

11.1.3 The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for the Buyback ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

11.1.4 The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback.

11.1.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Equity Shareholders holding Equity Shares in the physical form.

11.1.6 The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

11.1.7 Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Stock Broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

11.2 The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

12 **INVESTOR SERVICE CENTRE AND COMPLIANCE OFFICER**

The Company has designated the following as the Compliance Officer for the Buyback:

Name : Smt Savithri Parekh
Designation : Secretary of the Company
Address : Regent Chambers, 7th Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai – 400021
Tel. : +91-22-2835 7000
Email id : investor.relations@pidilite.co.in

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 am to 4 pm on all working days except public holidays, at the above mentioned address.

13 **REGISTRAR TO THE BUYBACK**

The Company has appointed the following as the Registrar to the Buyback.

LINK INTIME INDIA PRIVATE LIMITED
Address : C-101, 247 Park, L.B.S. Marg,
Vikhroli (West) Mumbai 400083
Contact Person : Mr. Sumeet Deshpande
Phone : +91 22 4918 6200
Fax : +91 22 4918 6195
Email : pidilite.buyback@linkintime.co.in

In case of any query, the Shareholders may contact the Registrar, from Monday to Friday between 10 am to 4 pm on all working days except public holidays at the above mentioned address.

14 **MANAGER TO THE BUYBACK**

The Company has appointed the following as Manager to the Buyback:

KOTAK MAHINDRA CAPITAL COMPANY LIMITED:
Address: 27 BKC, 1st floor, Plot no. C-27, "G" Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Phone : +91-22-4336 0128
Fax: +91-22-6713 2447
Contact Person: Mr. Ganesh Rane
Email: project.pidilitebuyback@kotak.com

15 **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Regulation 19(1)(a) of the Buy-Back Regulations, the Board of Directors of the Company accepts responsibility for all the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
Pidilite Industries Limited

Sd/-	Sd/-	Sd/-
Bharat Puri	A N Parekh	Savithri Parekh
Managing Director	Executive Director	Company Secretary
DIN: 02173566	DIN: 00111366	Membership No. FCS 5986

Date : February 1, 2018
Place : Mumbai

PRESSMAN

PIDILITE INDUSTRIES LIMITED

CIN: L24100MH1969PLC014336
Registered Office: Regent Chambers, 7th Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai - 400021
Tel.: +91-22-2835 7000; Fax: + 91-22-2821 6007; E-mail: investor.relations@pidilite.co.in; Website: www.pidilite.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF PIDILITE INDUSTRIES LIMITED

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "Buy-back Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II to the Buy-back Regulations.

OFFER FOR BUYBACK OF UP TO 50,00,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH ("EQUITY SHARES") AT A PRICE OF ₹ 1,000/- (RUPEES ONE THOUSAND ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

1 THE BUYBACK OFFER

1.1. The Board of Directors (hereinafter referred to as the "**Board**", which expression includes the Buyback Committee constituted by the Board to exercise its powers) of Pidilite Industries Limited ("the **Company**"), at its meeting held on December 26, 2017 ("**Board Meeting**") approved the proposal for the buyback of Equity Shares at a price of ₹ 1,000/- (Rupees One Thousand only) per Equity Share (the "**Buyback Price**") up to an aggregate amount not exceeding ₹ 500,00,00,000/- (Rupees Five Hundred Crores only) ("**Maximum Buyback Size**") (being less than 25% of the total paid-up equity capital and free reserves of the Company as per latest audited standalone balance sheet as on March 31, 2017), from the shareholders ("**Shareholders**") of the Company on a proportionate basis through a tender offer in accordance with the provisions of the Companies Act, 2013 ("**Companies Act or the Act**") and, the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 (the "**Management Rules**") and in compliance with the Buy-back Regulations ("**Buyback**" or "**Buyback Offer**"). The Shareholders of the Company approved the Buyback of the Company's fully paid-up Equity Shares from the existing shareholders / beneficial owners, on a proportionate basis (subject to the reservation for small shareholders), through the tender offer process pursuant to Article 14 of the Articles of Association of the Company and in accordance with provisions of the Companies Act, the Share Capital Rules, the Management Rules and the Buy-back Regulations, by way of a special resolution, through the postal ballot ("**Postal Ballot**"), the results of which were announced on January 31, 2018 ("**Shareholders' Approval**"). The Buyback Price per Equity Share and the Maximum Buyback Size do not include transaction costs such as brokerage, applicable taxes such as securities transaction taxes, goods and service tax, stamp duty, filing fees etc. The Buyback is subject to receipt of any approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges on which the Equity Shares are listed, namely, the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (hereinafter together referred to as the "**Stock Exchanges**").

1.2. The Buyback shall be undertaken on a proportionate basis from the Shareholders as of February 12, 2018 (the "**Record Date**") through the tender offer process prescribed under Regulation 4(1)(a) of the Buy-Back Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof (the "**SEBI Circulars**"). Please refer to Paragraph 9 below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buyback.

1.3. In terms of the Buy-back Regulations, under tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company have expressed their intention vide their letters, dated December 26, 2017, to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 6.5 of this Public Announcement.

1.4. The Buyback Price of ₹ 1,000/- (Rupees One Thousand only) per Equity Share represents (i) a premium of 20.8% and 21.4% over the volume weighted average market price of the Equity Shares on the BSE and on the NSE respectively for three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback; and (ii) a premium of 15.4% and 14.1% over the volume weighted average market price of the Equity Shares on the BSE and on the NSE respectively for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

1.5. The aggregate paid-up share capital and free reserves as at March 31, 2017 (the audited standalone financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback) on standalone basis is ₹ 3,318.76 crores and on consolidated basis is ₹ 3,380.73 crores. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the total paid-up share capital and free reserves of the Company. The maximum amount proposed to be utilized for the Buyback is ₹ 500,00,00,000/- (Rupees Five Hundred Crores only), which 15.07% Company's total paid-up share capital and free reserves (on standalone basis) and 14.79% of the total paid-up share capital and free reserves (on a consolidated basis) of the Company as per the audited balance sheet as at March 31, 2017 and is therefore within the limit of 25%.

1.6. Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 12,81,70,682 Equity Shares. Since the Company proposes to buy back up to 50,00,000 Equity Shares, the same is within the aforesaid 25% limit.

1.7. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoters and promoter group in the Company may increase or decrease from the existing shareholding of the total equity capital and voting rights of the Company. After the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the promoters and promoter group pursuant to completion of Buyback will not result in any change in control over the Company.

1.8. A copy of this Public Announcement is available on the website of the Company at www.pidilite.com, and is expected to be available on the SEBI website www.sebi.gov.in during the period of the Buyback and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com respectively.

2 NECESSITY AND BASIS FOR BUYBACK

The Board of the Company, at its meeting held on December 26, 2017, considered all relevant factors, and considered it appropriate to allocate a sum not exceeding ₹ 500,00,00,000/- (Rupees Five Hundred Crores only) for Buyback Offer.

Thus, after considering several factors as well as benefits to the members holding equity shares of the Company, the Board decided to recommend Buyback at a price of ₹ 1,000/- (Rupees One Thousand only) per equity share for an aggregate consideration of upto ₹ 500,00,00,000/- (Rupees Five Hundred Crores only).

The Buyback is proposed to enable the Company to reduce its treasury assets by putting an equivalent amount of liquid resources in the hands of those shareholders who respond to the offer for Buyback. The Buyback gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buyback Offer or they may choose not to participate.

3 MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

The maximum amount required under the Buyback would not exceed ₹ 500,00,00,000/- (Rupees Five Hundred Crores only), which is 15.07% of the aggregate of the fully paid-up share capital and free reserves as per the audited standalone balance sheet as at March 31, 2017 (excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, filing fees etc.) and is therefore within the limit of 25%.

The Buyback would be financed out of free reserves of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.

4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES

The Equity Shares are proposed to be bought back at a price of ₹ 1,000/- (Rupees One Thousand only). The Buyback Price has been arrived at after considering many factors, including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares of the Company on the Stock Exchanges where the Equity Shares of the Company are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Buyback Price represents a premium of 20.8% and 21.4% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively for 3 months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy back and a premium of 15.4% and 14.1% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for 2 weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

5 MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK AND TIMELINES

The Company proposes to buy back up to 50,00,000 Equity Shares aggregating up to 0.975% of the total issued and paid up equity share capital of the Company.

The Buyback is proposed to be completed within 12 months from the date of special resolution approving the proposed Buyback.

6 DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1 The aggregate shareholding of the Promoters and Promoter Group of the Company who are in control of the Company as on December 26, 2017, i.e. the date of the postal ballot notice is as follows:

Sr. No.	Name	No. of Shares held	Percentage (%)
1.	Madhukar Balvantray Parekh	5,33,27,568	10.40
2.	Narendrakumar Kalyanji Parekh	5,47,32,178	10.67
3.	Ajay Balvantray Parekh	4,79,22,844	9.35
4.	Sushil Kumar Kalyanji Parekh	4,22,33,636	8.24
5.	Mala Madhukar Parekh	97,01,598	1.89
6.	Bharati Narendrakumar Parekh	58,21,086	1.14
7.	Kalpana Apurva Parekh	66,64,334	1.30
8.	Darshana Bimal Mody	57,90,000	1.13
9.	Ami Ajay Parekh	56,08,166	1.09
10.	Himatlal Kalyanji Parekh*	48,61,630	0.95
11.	Jasna Raoul Thackersey	36,15,126	0.70
12.	Apurva Narendrakumar Parekh	31,02,910	0.61
13.	Kanta Balvantray Parekh	33,85,410	0.66
14.	Mrudula Sushilkumar Parekh	15,64,120	0.31
15.	Rashmikant Himatlal Parekh	23,32,378	0.45
16.	Harish Himatlal Parekh	20,76,592	0.40
17.	Amrita Ajay Parekh	19,68,000	0.38
18.	Parul Harish Parekh	12,14,208	0.24
19.	Kamalini Rashmikant Parekh	8,21,934	0.16
20.	Purvee Apurva Parekh	8,00,000	0.16
21.	Gulabben Himatlal Parekh	2,61,716	0.05
22.	Anuja Ankur Shah	1,87,670	0.04
23.	Malay Rashmikant Parekh	1,61,600	0.03
24.	Pareet D Sanghavi	95,600	0.02
25.	Jimeet D Sanghavi	91,900	0.02
26.	Panna Deepak Sanghavi	80,166	0.02
27.	Harshada Harvadan Vakil	51,900	0.01
28.	Harvadan	42,300	0.01
29.	Urvi Malay Parekh	40,000	0.01
30.	Devkalyan Sales Private Limited	2,62,24,280	5.11
31.	Ishijas Chemicals Private Limited	2,47,30,038	4.82
32.	Harton Private Limited	1,23,57,634	2.41
33.	The Vacuum Forming Company Private Limited	1,14,62,186	2.24
34.	Pidichem Private Limited	83,63,916	1.63
35.	Kalva Marketing and Services Limited	13,82,628	0.27
36.	Parkem Dyes & Chemicals Private Limited	14,36,510	0.28
37.	Parekh Marketing Limited	7,96,700	0.16
38.	Trivenikalyan Trading Private Limited	4,63,040	0.09
39.	Prakash Shah Trustee of SANMP Private Beneficiary Trust	82,00,000	1.60
40.	Prakash Dharshibhai Shah Trustee of I M Family Trust	29,00,000	0.57
	Total	**35,68,73,502**	**69.59**

*Mr. Himatlal Kalyanji Parekh passed away on January 16, 2018 and the shares held in his name may be transmitted to his nominees/legal heirs.

6.2 As on December 26, 2017, i.e. the date of the postal ballot notice, the aggregate shareholding of the directors of companies, which are part of the Promoters and Promoter Group is as follows:

Sr. No.	Name	No. of Shares held	Percentage (%)
1.	Narendrakumar Kalyanji Parekh	5,47,32,178	10.67
2.	Ajay Balvantray Parekh	4,79,22,844	9.35
3.	Ami Ajay Parekh	56,08,166	1.09
4.	Kalpana Apurva Parekh	66,64,334	1.30
5.	Madhukar Balvantray Parekh	5,33,27,568	10.40
6.	Mala Madhukar Parekh	97,01,598	1.89
7.	Jasna Raoul Thackersey	36,15,126	0.70
8.	Ishita Rajiv Amersey	0	0.00
9.	Bharati Narendrakumar Parekh	58,21,086	1.14
10.	Apurva Narendrakumar Parekh	31,02,910	0.61
11.	Himatlal Kalyanji Parekh*	48,61,630	0.95
12.	Sushil Kumar Kalyanji Parekh	4,22,33,636	8.24
13.	Kanta Balvantray Parekh	33,85,410	0.66
14.	Mukund P. Mody	44,252	0.00
15.	Bharat O. Mehta	1,02,766	0.02
16.	Rashmikant Himatlal Parekh	23,32,378	0.45
17.	Mrudula Sushilkumar Parekh	15,64,120	0.31
18.	Sanket Sushilkumar Parekh	0	0.00
	Total	**24,49,17,236**	**47.78**

*Mr. Himatlal Kalyanji Parekh passed away on January 16, 2018 and the shares held in his name may be transmitted to his nominees/legal heirs.

6.3 As on December 26, 2017, i.e. the date of the postal ballot notice, the shareholding of the Directors and Key Managerial Personnel of the Company is as follows:

Sr. No.	Name	Designation	No. of Shares held	Percentage (%)
1.	M. B. Parekh	Executive Chairman	5,33,27,568	10.40
2.	Bharat Puri*	Managing Director	1,00,000	0.02
3.	N. K. Parekh	Vice Chairman	5,47,32,178	10.67
4.	A. B. Parekh	Whole Time Director	4,79,22,844	9.35
5.	A. N. Parekh	Whole Time Director	31,02,910	0.61
6.	Sabyaschi Patnaik	Director	1,800	0.00
7.	B. S. Mehta	Director	24,716	0.00
8.	Uday Khanna	Director	5,000	0.00
9.	Ranjan Kapur^	Director	0	0.00
10.	Sanjeev Aga	Director	798	0.00
11.	Meera Shankar	Director	0	0.00
12.	Vinod Dasari	Director	0	0.00
13.	Savithri Parekh	Company Secretary	0	0.00
14.	P. Ganesh	Chief Financial Officer	50	0.00

* Mr. Bharat Puri is a partner of two Limited Liability partnership firms which in aggregate hold 2,00,000 Shares in the Company.

^Ceased to be a director due to demise on January 27, 2018.

6.4 No Equity Shares of the Company have been purchased/sold by any of the Promoters and the Promoter Group, directors of the Promoters and Promoter Group Companies, and the Directors and Key Managerial Personnel of the Company during the period from six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of the postal ballot notice, except for the following transactions:

Name	Date of Transfer	No. of Shares Purchased	Details of Transfer	Maximum Price (₹)*	Date of Maximum Price	Minimum Price (₹)*	Date of Minimum Price	Average Price (₹)*
Ishijas Chemicals Private Limited	28-6-17	1,00,000	Market Purchase	807.40	28-6-17	807.40	28-6-17	807.40
Sabyaschi Patnaik	31-08-17	1,600	ESOPs	1.00	31-08-17	1.00	31-08-17	1.00
Bharat O Mehta	31-08-17	900	ESOPs	1.00	31-08-17	1.00	31-08-17	1.00
Narendrakumar Kalyanji Parekh	2-9-17	30,00,000	Gift Received	Nil	2-9-17	Nil	2-9-17	Nil
Sanjeev Aga	19-09-17	91	Purchase under PMS	839.70	19-09-17	839.70	19-09-17	839.70
Bharat Puri	28-09-17	1,00,000	ESOPs	1.00	28-09-17	1.00	28-09-17	1.00
Himatlal Kalyanji Parekh	8-12-17	50,000	Inter-se transfer amongst the promoter group through Stock market	858.60	8-12-17	857.65	8-12-17	858.12
Pidichem Private Limited	8-12-17	1,25,000	Inter-se transfer amongst the promoter group through Stock market	856.00	8-12-17	856.00	8-12-17	856.00
Parkem Dyes & Chemicals Private Limited	8-12-17	1,60,000	Inter-se transfer amongst the promoter group through Stock market	855.00	8-12-17	855.00	8-12-17	855.00

Name	Date of Transfer	No. of Shares Sold	Details of Transfer	Maximum Price (Rs.)*	Date of Maximum Price	Minimum Price (Rs.)*	Date of Minimum Price	Average Price (Rs.)*
Bijal Viral Thakker	2-9-17	30,00,000	Gift Given	Nil	2-9-17	Nil	2-9-17	Nil
Rashmikant Himatlal Parekh	8-12-17	25,000	Inter-se transfer amongst the promoter group through Stock market	858.60	8-12-17	858.60	8-12-17	858.60
Parul Harish Parekh	8-12-17	25,000	Inter-se transfer amongst the promoter group through Stock market	857.65	8-12-17	857.65	8-12-17	857.65
Sushil Kumar Kalyanji Parekh	8-12-17	1,25,000	Inter-se transfer amongst the promoter group through Stock market	856.00	8-12-17	856.00	8-12-17	856.00
Apurva Narendrakumar Parekh	8-12-17	1,60,000	Inter-se transfer amongst the promoter group through Stock market	855.00	8-12-17	855.00	8-12-17	855.00

*Excluding Brokerage and other transaction costs

6.5 Intention of Promoters and Promoter Group to participate in Buyback: In terms of the Buy-back Regulations, under the tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company have expressed their intention vide their letters, each dated December 26, 2017, to participate in the Buyback and offer up to an aggregate maximum of 3,56,61,162 Equity Shares as detailed below or any such lower number of Equity Shares in accordance with the Buy-back Regulations in the following manner:

Sr. No.	Name	Maximum number of shares intended to tender
1.	Madhukar Balvantray Parekh	53,32,756
2.	Mala Madhukar Parekh	9,70,159
3.	Jasna Raoul Thackersey	3,61,512
4.	Devkalyan Sales Private Limited	26,22,428
5.	Harton Private Limited	12,35,763
6.	Trivenikalyan Trading Private Limited	46,304
7.	Ajay Balvantray Parekh	47,92,284
8.	Ami Ajay Parekh	5,60,816
9.	Amrita Ajay Parekh	1,96,800
10.	The Vacuum Forming Company Private Limited	11,46,218
11.	Darshana Bimal Mody	5,79,000
12.	Himatlal Kalyanji Parekh*	4,86,163
13.	Rashmikant Himatlal Parekh	2,33,238
14.	Harish Himatlal Parekh	2,07,659
15.	Parul Harish Parekh	1,21,421
16.	Kamalini Rashmikant Parekh	82,193
17.	Gulabben Himatlal Parekh	Nil
18.	Malay Rashmikant Parekh	16,160
19.	Anuja Ankur Shah	18,760
20.	Panna Deepak Sanghavi	8,016
21.	Pareet D Sanghavi	9,560
22.	Jimeet D Sanghavi	9,190
23.	Harshada Harvadan Vakil	5,190
24.	Harvadan	4,230
25.	Urvi Malay Parekh	4,000
26.	Kalpana Apurva Parekh	6,66,433
27.	Kanta Balvantray Parekh	3,38,541
28.	Ishijas Chemicals Private Limited	24,73,003
29.	Prakash Shah Trustee of SANMP Private Beneficiary Trust	8,20,000
30.	Prakash Dharshibhai Shah Trustee of I M Family Trust	2,90,000
31.	Parekh Marketing Limited	79,670
32.	Kalva Marketing & Services Limited	1,38,262
33.	Sushilkumar Kalyanji Parekh	42,23,363
34.	Mrudula Sushilkumar Parekh	1,56,412
35.	Pidichem Private Limited	8,36,391
36.	Narendrakumar Kalyanji Parekh	54,73,217
37.	Bharati Narendrakumar Parekh	5,82,108
38.	Apurva Narendrakumar Parekh	3,10,291
39.	Purvee Apurva Parekh	80,000
40.	Parkem Dyes & Chemicals Private Limited	1,43,651
	Total	**3,56,61,162**

*Mr. Himatlal Kalyanji Parekh passed away on January 16, 2018 and the shares held by him may be transmitted to his nominees/legal heirs. Such nominees/legal heirs may elect to tender the above mentioned shares.

6.6 Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set-out below:

Madhukar Balvantray Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	53,32,756	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					53,32,756

Narendrakumar Kalyanji Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	54,73,217	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					54,73,217

Ajay Balvantray Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	47,92,284	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					47,92,284

Sushil Kumar Kalyanji Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	42,23,363	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					42,23,363

Mrudula Sushilkumar Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	1,56,412	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					1,56,412

Mala Madhukar Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	9,70,159	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					9,70,159

Bharati Narendrakumar Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	5,82,108	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					5,82,108

Kalpana Apurva Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
14-6-2013	6,66,433	1/-	Nil	Nil	Transmission
Maximum Number of Equity Shares intended to be tendered					6,66,433

Darshana Bimal Mody

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	5,79,000	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					5,79,000

Ami Ajay Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	5,60,816	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					5,60,816

Himatlal Kalyanji Parekh*

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	4,86,163	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					4,86,163

*Mr. Himatlal Kalyanji Parekh passed away on January 16, 2018 and the shares held by him may be transmitted to his nominees/legal heirs. Such nominees/legal heirs may elect to tender the above mentioned shares.

Jasna Raoul Thackersey

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	3,61,512	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					3,61,512

Apurva Narendrakumar Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	3,10,291	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					3,10,291

Kanta Balvantray Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	3,38,541	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					3,38,541

Rashmikant Himatlal Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	2,33,238	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					2,33,238

Harish Himatlal Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	2,07,659	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					2,07,659

Contd...

Amrita Ajay Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	1,96,800	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					1,96,800

Parul Harish Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	1,21,421	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					1,21,421

Kamalini Rashmikant Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	82,193	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					82,193

Purvee Apurva Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	80,000	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					80,000

Anuja Ankur Shah

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	18,760	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					18,760

Malay Rashmikant Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	16,160	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					16,160

Pareet D Sanghavi

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	9,560	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					9,560

Jimeet D Sanghavi

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	9,190	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					9,190

Panna Deepak Sanghavi

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	8,016	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					8,016

Harshada Harvadan Vakil

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	5,190	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					5,190

Harvadan

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	4,230	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					4,230

Urvi Malay Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	4,000	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					4,000

Devkalyan Sales Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	26,22,428	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					26,22,428

Ishijas Chemicals Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	24,73,003	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					24,73,003

Harton Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	12,35,763	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					12,35,763

The Vacuum Forming Company Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	11,46,218	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					11,46,218

Pidichem Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	8,36,391	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					8,36,391

Kalva Marketing and Services Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	1,38,262	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					1,38,262

Parkem Dyes & Chemicals Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	1,43,651	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					1,43,651

Parekh Marketing Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	79,670	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					79,670

Trivenikalyan Trading Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	46,304	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					46,304

Prakash Shah Trustee of SANMP Private Beneficiary Trust

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
28-6-2016	8,20,000	1/-	Nil	Nil	Gift Received
Maximum Number of Equity Shares intended to be tendered					8,20,000

Prakash Dharshibhai Shah Trustee of I M Family Trust

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
30-3-2017	2,90,000	1/-	Nil	Nil	Gift Received
Maximum Number of Equity Shares intended to be tendered					2,90,000

6.7 The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

7 Confirmations from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

7.1 That immediately following the date of the Board Meeting held on December 26, 2017 and the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared (the "**Postal Ballot Resolution**"), there will be no grounds on which the Company can be found unable to pay its debts;

7.2 That as regards the Company's prospects for the year immediately following the date of the Board meeting held on December 26, 2017 as well as the year immediately following the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared, approving the Buyback and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback or within a period of one year from the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared, as the case may be; and

7.3 In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

8 Report addressed to the Board of Directors by the Company's Auditor on permissible capital payment and opinion formed by directors regarding insolvency.

The text of the report dated December 26, 2017 of Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board is reproduced below:

To,
The Board of Directors
Pidilite Industries Limited
Regent Chambers, 7th Floor,
Jamnalal Bajaj Marg,
208, Nariman Point,
Mumbai - 400021.

Dear Sirs /Madam,

Subject: Statutory Auditor's Report in respect of proposed buyback of equity shares by Pidilite Industries Limited ('the Company') in terms of clause (xi) of Part A of Schedule II of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) ("Buyback Regulations").

1. This Report is issued in accordance with the terms of our engagement letter dated December 22, 2017.
2. The Board of Directors of the Company have approved a proposal for buy-back of Equity Shares by the Company at its meeting held on December 26, 2017 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Buyback Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at March 31, 2017 (hereinafter referred together as the "Statement") This Statement has been prepared by the Management of the Company, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Companies Act, 2013 and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors Responsibility

5. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance:

i. whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements as at and for the year ended March 31, 2017.

ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements as at March 31, 2017 in accordance with Section 68(2) of the Companies Act, 2013; and

iii. if the Board of Directors of the Company, in their meeting held on December 26, 2017 have formed the opinion as specified in Clause (x) of Part A of Schedule II to the Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date and from the date on which the results of the shareholders' resolution with regards to the proposed buyback are declared.

6. The standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 18, 2017. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purposes issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion

9. Based on enquiries conducted and our examination as above, we report that:

i) We have enquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended March 31, 2017 which has been approved by the Board of Directors of the Company on May 18, 2017.

ii) The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2017.

iii) The Board of Directors of the Company, in their meeting held on December 26, 2017 have formed their opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated December 26, 2017, and from the date on which the results of the shareholders' resolution with regards to the proposed buyback are declared.

Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 117364W)

B. P. Shroff
Partner
(Membership No. 034382)

Place: Mumbai

Date : December 26, 2017

Annexure A - Statement of permissible capital payment
Pidilite Industries Limited

Computation of amount of permissible capital payment towards buy back of equity shares in accordance with section 68(2)(c) of the Companies Act, 2013 ("**the Act**") based on audited standalone financial statements as at and for the year ended March 31, 2017:

Particulars	Amount (₹ in Crores)
Paid-up Equity Share Capital as at March 31, 2017 (A)	**51.27**
Free Reserves as at March 31, 2017	
- Retained earnings*	1436.43
- General Reserve	1764.70
- Share Premium Account	66.36
Total Free Reserves (B)	**3267.49**
Total (A + B)	**3318.76**
Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013 i.e. 25% of total paid-up equity capital and free reserves	829.69

* Net off re-measurement profits on fair valuation of assets ₹ 68.29 Crores.

9 RECORD DATE AND SHAREHOLDER ENTITLEMENT

9.1 As required under the Buy-back Regulations, the Company has fixed February 12, 2018 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Shareholders In due course, Shareholders holding Equity Shares, either in physical or dematerialised form, as on the Record Date ("**Eligible Shareholders**") will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

9.2 As defined in the Buy-back Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of the closing price of the Equity Shares on the Stock Exchange having the highest trading volume as on the Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lacs only).

9.3 In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

9.4 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

9.5 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from Shareholders who have tendered over and above their entitlement in the other category.

9.6 Shareholders' participation in Buyback is voluntary. Shareholders can choose to participate, in part or in full and get cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate. Shareholders may also accept a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any.

9.7 The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

9.8 The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. Each Eligible Shareholder will receive the letter of offer along with a tender/offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

9.9 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.

10 PROCESS AND METHODOLOGY FOR BUYBACK

10.1 The Buyback is open to all Eligible Shareholders/beneficial owners holding Equity Shares either in physical and/or dematerialized form on the Record Date.

10.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular ("**Stock Exchange Mechanism**") and following the procedure prescribed in the Companies Act and the Buy-back Regulations and as may be determined by the Board (including the Buyback Committee constituted by the Board authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

10.3 For implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through Stock Exchange Mechanism for the Buyback as described in paragraphs 10.6 and 10.7. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The contact details of the Company's Broker are as follows:

KOTAK SECURITIES LIMITED
27 BKC, C 27, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051
Contact Person: Ms. Naaz Khan,
Tel: +91 22 4285 8468, **Email:** Naaz.Khan@kotak.com
Website: www.kotaksecurities.com
SEBI Registration No. NSE Capital Market: INB230808130;
BSE Equity: INB010808153
CIN: U99999MH1994PLC134051

10.4 The Company will request BSE to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The BSE would be the designated stock exchange for the Buyback ("**Designated Stock Exchange**"). The details of the Acquisition Window will be specified by the BSE from time to time.

10.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Stock Brokers**") during normal trading hours of the secondary market. The Stock Brokers can enter orders for demat shares as well as physical shares.

10.6 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**

10.6.1 Eligible Shareholders who desire to tender their Equity Shares in electronic form under Buyback would have to do so through their respective Stock Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.

10.6.2 The Stock Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited (the "**Clearing Corporation**"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Stock Broker.

10.6.3 The details of the Special Account of Clearing Corporation shall be informed in the offer opening circular that will be issued by the Designated Stock Exchange or Clearing Corporation.

10.6.4 For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of the order/bid by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

10.6.5 Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

10.7 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:**

10.7.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

10.7.2 Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered, etc.

10.7.3 The Stock Broker/Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("**Registrar**") (at the address mentioned at paragraph 13 below or the collection centres of the Registrar details of which will be included in the letter of offer) within 2 (two) days of bidding by the Stock Broker. The envelope should be super scribed as "Pidilite Industries Buyback Offer 2018". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder.

10.7.4 Eligible Shareholder holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

10.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

10.9 The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the Designated Stock Exchange (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11 METHOD OF SETTLEMENT

11.1 Upon finalization of the basis of acceptance as per the Buy-back Regulations:

11.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

11.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Stock Brokers' settlement bank account for onward transfer to such Eligible Shareholders

11.1.3 The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for the Buyback ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

11.1.4 The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non–acceptance of shares under the Buyback

11.1.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Equity Shareholders holding Equity Shares in the physical form

11.1.6 The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

11.1.7 Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Stock Broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

11.2 The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

12 INVESTOR SERVICE CENTRE AND COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name : Smt Savithri Parekh
Designation : Secretary of the Company
Address : Regent Chambers, 7th Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai – 400021
Tel. : +91-22-2835 7000
Email id : investor.relations@pidilite.co.in

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 am to 4 pm on all working days except public holidays, at the above mentioned address.

13 REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:

LINK INTIME INDIA PRIVATE LIMITED
Address : C-101, 247 Park, L.B.S. Marg,
Vikhroli (West) Mumbai 400083
Contact Person : Mr. Sumeet Deshpande
Phone : +91 22 4918 6200
Fax : +91 22 4918 6195
Email : pidilite.buyback@linkintime.co.in

In case of any query, the Shareholders may contact the Registrar, from Monday to Friday between 10 am to 4 pm on all working days except public holidays at the above mentioned address.

14 MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

KOTAK MAHINDRA CAPITAL COMPANY LIMITED:
Address: 27 BKC, 1st floor, Plot no. C-27, "G" Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Phone : +91-22-4336 0128
Fax: +91-22-6713 2447
Contact Person: Mr. Ganesh Rane
Email: project.pidilitebuyback@kotak.com

15 DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 19(1)(a) of the Buy-Back Regulations, the Board of Directors of the Company accepts responsibility for all the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
Pidilite Industries Limited

Sd/-	Sd/-	Sd/-
Bharat Puri	A N Parekh	Savithri Parekh
Managing Director	Executive Director	Company Secretary
DIN: 02173566	DIN: 00111366	Membership No. FCS 5986

Date : February 1, 2018
Place : Mumbai

PRESSMAN

PIDILITE INDUSTRIES LIMITED

CIN: L24100MH1969PLC014336
Registered Office: Regent Chambers, 7th Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai - 400021
Tel.: +91-22-2835 7000; Fax: + 91-22-2821 6007; E-mail: investor.relations@pidilite.co.in; Website: www.pidilite.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF PIDILITE INDUSTRIES LIMITED

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "Buy-back Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II to the Buy-back Regulations.

OFFER FOR BUYBACK OF UP TO 50,00,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH ("EQUITY SHARES") AT A PRICE OF ₹ 1,000/- (RUPEES ONE THOUSAND ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

1 THE BUYBACK OFFER

1.1. The Board of Directors (hereinafter referred to as the "**Board**", which expression includes the Buyback Committee constituted by the Board to exercise its powers) of Pidilite Industries Limited ("the **Company**"), at its meeting held on December 26, 2017 ("**Board Meeting**") approved the proposal for the buyback of Equity Shares at a price of ₹ 1,000/- (Rupees One Thousand only) per Equity Share (the "**Buyback Price**") up to an aggregate amount not exceeding ₹ 500,00,00,000/- (Rupees Five Hundred Crores only) ("**Maximum Buyback Size**") (being less than 25% of the total paid-up equity capital and free reserves of the Company as per latest audited standalone balance sheet as on March 31, 2017), from the shareholders ("**Shareholders**") of the Company on a proportionate basis through a tender offer in accordance with the provisions of the Companies Act, 2013 ("**Companies Act or the Act**") and, the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 (the "**Management Rules**") and in compliance with the Buy-back Regulations ("**Buyback**" or "**Buyback Offer**"). The Shareholders of the Company approved the Buyback of the Company's fully paid-up Equity Shares from the existing shareholders / beneficial owners, on a proportionate basis (subject to the reservation for small shareholders), through the tender offer process pursuant to Article 14 of the Articles of Association of the Company and in accordance with provisions of the Companies Act, the Share Capital Rules, the Management Rules and the Buy-back Regulations, by way of a special resolution, through the postal ballot ("**Postal Ballot**"), the results of which were announced on January 31, 2018 ("**Shareholders' Approval**"). The Buyback Price per Equity Share and the Maximum Buyback Size do not include transaction costs such as brokerage, applicable taxes such as securities transaction taxes, goods and service tax, stamp duty, filing fees etc. The Buyback is subject to receipt of any approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges on which the Equity Shares are listed, namely, the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (hereinafter together referred to as the "**Stock Exchanges**").

1.2. The Buyback shall be undertaken on a proportionate basis from the Shareholders as of February 12, 2018 (the "**Record Date**") through the tender offer process prescribed under Regulation 4(1)(a) of the Buy-Back Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof (the "**SEBI Circulars**"). Please refer to Paragraph 9 below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buyback.

1.3. In terms of the Buy-back Regulations, under tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company have expressed their intention vide their letters, dated December 26, 2017, to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 6.5 of this Public Announcement.

1.4. The Buyback Price of ₹ 1,000/- (Rupees One Thousand only) per Equity Share represents (i) a premium of 20.8% and 21.4% over the volume weighted average market price of the Equity Shares on the BSE and on the NSE respectively for three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback; and (ii) a premium of 15.4% and 14.1% over the volume weighted average market price of the Equity Shares on the BSE and on the NSE respectively for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

1.5. The aggregate paid-up share capital and free reserves as at March 31, 2017 (the audited standalone financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback) on standalone basis is ₹ 3,318.76 crores and on consolidated basis is ₹ 3,380.73 crores. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the total paid-up share capital and free reserves of the Company. The maximum amount proposed to be utilized for the Buyback is ₹ 500,00,00,000/- (Rupees Five Hundred Crores only), which 15.07% Company's total paid-up share capital and free reserves (on standalone basis) and 14.79% of the total paid-up share capital and free reserves (on a consolidated basis) of the Company as per the audited balance sheet as at March 31, 2017 and is therefore within the limit of 25%.

1.6. Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 12,81,70,682 Equity Shares. Since the Company proposes to buy back up to 50,00,000 Equity Shares, the same is within the aforesaid 25% limit.

1.7. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoters and promoter group in the Company may increase or decrease from the existing shareholding of the total equity capital and voting rights of the Company. After the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the promoters and promoter group pursuant to completion of Buyback will not result in any change in control over the Company.

1.8. A copy of this Public Announcement is available on the website of the Company at www.pidilite.com, and is expected to be available on the SEBI website www.sebi.gov.in during the period of the Buyback and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com respectively.

2 NECESSITY AND BASIS FOR BUYBACK

The Board of the Company, at its meeting held on December 26, 2017, considered all relevant factors, and considered it appropriate to allocate a sum not exceeding ₹ 500,00,00,000/- (Rupees Five Hundred Crores only) for Buyback Offer.

Thus, after considering several factors as well as benefits to the members holding equity shares of the Company, the Board decided to recommend Buyback at a price of ₹ 1,000/- (Rupees One Thousand only) per equity share for an aggregate consideration of upto ₹ 500,00,00,000/- (Rupees Five Hundred Crores only).

The Buyback is proposed to enable the Company to reduce its treasury assets by putting an equivalent amount of liquid resources in the hands of those shareholders who respond to the offer for Buyback. The Buyback gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buyback Offer or they may choose not to participate.

3 MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

The maximum amount required under the Buyback would not exceed ₹ 500,00,00,000/- (Rupees Five Hundred Crores only), which is 15.07% of the aggregate of the fully paid-up share capital and free reserves as per the audited standalone balance sheet as at March 31, 2017 (excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, filing fees etc.) and is therefore within the limit of 25%.

The Buyback would be financed out of free reserves of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.

4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES

The Equity Shares are proposed to be bought back at a price of ₹ 1,000/- (Rupees One Thousand only). The Buyback Price has been arrived at after considering many factors, including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares of the Company on the Stock Exchanges where the Equity Shares of the Company are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Buyback Price represents a premium of 20.8% and 21.4% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively for 3 months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy back and a premium of 15.4% and 14.1% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for 2 weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

5 MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK AND TIMELINES

The Company proposes to buy back up to 50,00,000 Equity Shares aggregating up to 0.975% of the total issued and paid up equity share capital of the Company.

The Buyback is proposed to be completed within 12 months from the date of special resolution approving the proposed Buyback.

6 DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1 The aggregate shareholding of the Promoters and Promoter Group of the Company who are in control of the Company as on December 26, 2017, i.e. the date of the postal ballot notice is as follows:

Sr. No.	Name	No. of Shares held	Percentage (%)
1.	Madhukar Balvantray Parekh	5,33,27,568	10.40
2.	Narendrakumar Kalyanji Parekh	5,47,32,178	10.67
3.	Ajay Balvantray Parekh	4,79,22,844	9.35
4.	Sushil Kumar Kalyanji Parekh	4,22,33,636	8.24
5.	Mala Madhukar Parekh	97,01,598	1.89
6.	Bharati Narendrakumar Parekh	58,21,086	1.14
7.	Kalpana Apurva Parekh	66,64,334	1.30
8.	Darshana Bimal Mody	57,90,000	1.13
9.	Ami Ajay Parekh	56,08,166	1.09
10.	Himatlal Kalyanji Parekh*	48,61,630	0.95
11.	Jasna Raoul Thackersey	36,15,126	0.70
12.	Apurva Narendrakumar Parekh	31,02,910	0.61
13.	Kanta Balvantray Parekh	33,85,410	0.66
14.	Mrudula Sushilkumar Parekh	15,64,120	0.31
15.	Rashmikant Himatlal Parekh	23,32,378	0.45
16.	Harish Himatlal Parekh	20,76,592	0.40
17.	Amrita Ajay Parekh	19,68,000	0.38
18.	Parul Harish Parekh	12,14,206	0.24
19.	Kamalini Rashmikant Parekh	8,21,934	0.16
20.	Purvee Apurva Parekh	8,00,000	0.16
21.	Gulabben Himatlal Parekh	2,61,716	0.05
22.	Anuja Ankur Shah	1,87,670	0.04
23.	Malay Rashmikant Parekh	1,61,800	0.03
24.	Pareet D Sanghavi	95,600	0.02
25.	Jimeet D Sanghavi	91,900	0.02
26.	Panna Deepak Sanghavi	80,166	0.02
27.	Harshada Harvadan Vakil	51,900	0.01
28.	Harvadan	42,300	0.01
29.	Urvi Malay Parekh	40,000	0.01
30.	Devkalyan Sales Private Limited	2,62,24,280	5.11
31.	Ishijas Chemicals Private Limited	2,47,30,038	4.82
32.	Harton Private Limited	1,23,57,634	2.41
33.	The Vacuum Forming Company Private Limited	1,14,62,186	2.24
34.	Pidichem Private Limited	83,63,916	1.63
35.	Kalva Marketing and Services Limited	13,82,628	0.27
36.	Parkem Dyes & Chemicals Private Limited	14,36,510	0.28
37.	Parekh Marketing Limited	7,96,700	0.16
38.	Trivenikalyan Trading Private Limited	4,63,040	0.09
39.	Prakash Shah Trustee of SANMP Private Beneficiary Trust	82,00,000	1.60
40.	Prakash Dharshibhai Shah Trustee of I M Family Trust	29,00,000	0.57
	Total	**35,68,73,502**	**69.59**

*Mr. Himatlal Kalyanji Parekh passed away on January 16, 2018 and the shares held in his name may be transmitted to his nominees/legal heirs.

6.2 As on December 26, 2017, i.e. the date of the postal ballot notice, the aggregate shareholding of the directors of companies, which are part of the Promoters and Promoter Group is as follows:

Sr. No.	Name	No. of Shares held	Percentage (%)
1.	Narendrakumar Kalyanji Parekh	5,47,32,178	10.67
2.	Ajay Balvantray Parekh	4,79,22,844	9.35
3.	Ami Ajay Parekh	56,08,166	1.09
4.	Kalpana Apurva Parekh	66,64,334	1.30
5.	Madhukar Balvantray Parekh	5,33,27,568	10.40
6.	Mala Madhukar Parekh	97,01,598	1.89
7.	Jasna Raoul Thackersey	36,15,126	0.70
8.	Ishita Rajiv Amersey	0	0.00
9.	Bharati Narendrakumar Parekh	58,21,086	1.14
10.	Apurva Narendrakumar Parekh	31,02,910	0.61
11.	Himatlal Kalyanji Parekh*	48,61,630	0.95
12.	Sushil Kumar Kalyanji Parekh	4,22,33,636	8.24
13.	Kanta Balvantray Parekh	33,85,410	0.66
14.	Mukund P. Mody	44,252	0.00
15.	Bharat O. Mehta	1,02,766	0.02
16.	Rashmikant Himatlal Parekh	23,32,378	0.45
17.	Mrudula Sushilkumar Parekh	15,64,120	0.31
18.	Sanket Sushilkumar Parekh	0	0.00
	Total	**24,49,17,236**	**47.78**

*Mr. Himatlal Kalyanji Parekh passed away on January 16, 2018 and the shares held in his name may be transmitted to his nominees/legal heirs.

6.3 As on December 26, 2017, i.e. the date of the postal ballot notice, the shareholding of the Directors and Key Managerial Personnel of the Company is as follows:

Sr. No.	Name	Designation	No. of Shares held	Percentage (%)
1.	M. B. Parekh	Executive Chairman	5,33,27,568	10.40
2.	Bharat Puri*	Managing Director	1,00,000	0.02
3.	N. K. Parekh	Vice Chairman	5,47,32,178	10.67
4.	A. B. Parekh	Whole Time Director	4,79,22,844	9.35
5.	A. N. Parekh	Whole Time Director	31,02,910	0.61
6.	Sabyaschi Patnaik	Director	1,600	0.00
7.	B. S. Mehta	Director	24,716	0.00
8.	Uday Khanna	Director	5,000	0.00
9.	Ranjan Kapur^	Director	0	0.00
10.	Sanjeev Aga	Director	798	0.00
11.	Meera Shankar	Director	0	0.00
12.	Vinod Dasari	Director	0	0.00
13.	Savithri Parekh	Company Secretary	0	0.00
14.	P. Ganesh	Chief Financial Officer	50	0.00

* Mr. Bharat Puri is a partner of two Limited Liability partnership firms which in aggregate hold 2,00,000 Shares in the Company.

^Ceased to be a director due to demise on January 27, 2018.

6.4 No Equity Shares of the Company have been purchased/sold by any of the Promoters and the Promoter Group, directors of the Promoters and Promoter Group Companies, and the Directors and Key Managerial Personnel of the Company during the period from six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of the postal ballot notice, except for the following transactions:

Name	Date of Transfer	No. of Shares Purchased	Details of Transfer	Maximum Price (₹)*	Date of Maximum Price	Minimum Price (₹)*	Date of Minimum Price	Average Price (₹)*
Ishijas Chemicals Private Limited	28-6-17	1,00,000	Market Purchase	807.40	28-6-17	807.40	28-6-17	807.40
Sabyaschi Patnaik	31-08-17	1,600	ESOPs	1.00	31-08-17	1.00	31-08-17	1.00
Bharat O Mehta	31-08-17	900	ESOPs	1.00	31-08-17	1.00	31-08-17	1.00
Narendrakumar Kalyanji Parekh	2-9-17	30,00,000	Gift Received	Nil	2-9-17	Nil	2-9-17	Nil
Sanjeev Aga	19-09-17	91	Purchase under PMS	839.70	19-09-17	839.70	19-09-17	839.70
Bharat Puri	28-09-17	1,00,000	ESOPs	1.00	28-09-17	1.00	28-09-17	1.00
Himatlal Kalyanji Parekh	8-12-17	50,000	Inter-se transfer amongst the promoter group through Stock market	858.60	8-12-17	857.65	8-12-17	858.12
Pidicrem Private Limited	8-12-17	1,25,000	Inter-se transfer amongst the promoter group through Stock market	856.00	8-12-17	856.00	8-12-17	856.00
Parkem Dyes & Chemicals Private Limited	8-12-17	1,60,000	Inter-se transfer amongst the promoter group through Stock market	855.00	8-12-17	855.00	8-12-17	855.00

Name	Date of Transfer	No. of Shares Sold	Details of Transfer	Maximum Price (Rs.)*	Date of Maximum Price	Minimum Price (Rs.)*	Date of Minimum Price	Average Price (Rs.)*
Bijal Viral Thakker	2-9-17	30,00,000	Gift Given	Nil	2-9-17	Nil	2-9-17	Nil
Rashmikant Himatlal Parekh	8-12-17	25,000	Inter-se transfer amongst the promoter group through Stock market	858.60	8-12-17	858.60	8-12-17	858.60
Parul Harish Parekh	8-12-17	25,000	Inter-se transfer amongst the promoter group through Stock market	857.65	8-12-17	857.65	8-12-17	857.65
Sushil Kumar Kalyanji Parekh	8-12-17	1,25,000	Inter-se transfer amongst the promoter group through Stock market	856.00	8-12-17	856.00	8-12-17	856.00
Apurva Narendrakumar Parekh	8-12-17	1,60,000	Inter-se transfer amongst the promoter group through Stock market	855.00	8-12-17	855.00	8-12-17	855.00

*Excluding Brokerage and other transaction costs

6.5 Intention of Promoters and Promoter Group to participate in Buyback: In terms of the Buy-back Regulations, under the tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company have expressed their intention vide their letters, each dated December 26, 2017, to participate in the Buyback and offer up to an aggregate maximum of 3,56,61,162 Equity Shares as detailed below or any such lower number of Equity Shares in accordance with the Buy-back Regulations in the following manner:

Sr. No.	Name	Maximum number of shares intended to tender
1.	Madhukar Balvantray Parekh	53,32,756
2.	Mala Madhukar Parekh	9,70,159
3.	Jasna Raoul Thackersey	3,61,512
4.	Devkalyan Sales Private Limited	26,22,428
5.	Harton Private Limited	12,35,763
6.	Trivenikalyan Trading Private Limited	46,304
7.	Ajay Balvantray Parekh	47,92,284
8.	Ami Ajay Parekh	5,60,816
9.	Amrita Ajay Parekh	1,96,800
10.	The Vacuum Forming Company Private Limited	11,46,218
11.	Darshana Bimal Mody	5,79,000
12.	Himatlal Kalyanji Parekh*	4,86,163
13.	Rashmikant Himatlal Parekh	2,33,238
14.	Harish Himatlal Parekh	2,07,659
15.	Parul Harish Parekh	1,21,421
16.	Kamalini Rashmikant Parekh	82,193
17.	Gulabben Himatlal Parekh	Nil
18.	Malay Rashmikant Parekh	16,160
19.	Anuja Ankur Shah	18,760
20.	Panna Deepak Sanghavi	8,016
21.	Pareet D Sanghavi	9,560
22.	Jimeet D Sanghavi	9,190
23.	Harshada Harvadan Vakil	5,190
24.	Harvadan	4,230
25.	Urvi Malay Parekh	4,000
26.	Kalpana Apurva Parekh	6,66,433
27.	Kanta Balvantray Parekh	3,38,541
28.	Ishijas Chemicals Private Limited	24,73,003
29.	Prakash Shah Trustee of SANMP Private Beneficiary Trust	8,20,000
30.	Prakash Dharshibhai Shah Trustee of I M Family Trust	2,90,000
31.	Parekh Marketing Limited	79,670
32.	Kalva Marketing & Services Limited	1,38,262
33.	Sushilkumar Kalyanji Parekh	42,23,363
34.	Mrudula Sushilkumar Parekh	1,56,412
35.	Pidichem Private Limited	8,36,391
36.	Narendrakumar Kalyanji Parekh	54,73,217
37.	Bharati Narendrakumar Parekh	5,82,108
38.	Apurva Narendrakumar Parekh	3,10,291
39.	Purvee Apurva Parekh	80,000
40.	Parkem Dyes & Chemicals Private Limited	1,43,651
	Total	**3,56,61,162**

*Mr. Himatlal Kalyanji Parekh passed away on January 16, 2018 and the shares held by him may be transmitted to his nominees/legal heirs. Such nominees/legal heirs may elect to tender the above mentioned shares.

6.6 Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set-out below:

Madhukar Balvantray Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	53,32,756	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					53,32,756

Narendrakumar Kalyanji Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	54,73,217	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					54,73,217

Ajay Balvantray Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	47,92,284	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					47,92,284

Sushil Kumar Kalyanji Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	42,23,363	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					42,23,363

Mrudula Sushilkumar Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	1,56,412	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					1,56,412

Mala Madhukar Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	9,70,159	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					9,70,159

Bharati Narendrakumar Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	5,82,108	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					5,82,108

Kalpana Apurva Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
14-6-2013	6,66,433	1/-	Nil	Nil	Transmission
Maximum Number of Equity Shares intended to be tendered					6,66,433

Darshana Bimal Mody

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	5,79,000	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					5,79,000

Ami Ajay Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	5,60,816	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					5,60,816

Himatlal Kalyanji Parekh*

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	4,86,163	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					4,86,163

*Mr. Himatlal Kalyanji Parekh passed away on January 16, 2018 and the shares held by him may be transmitted to his nominees/legal heirs. Such nominees/legal heirs may elect to tender the above mentioned shares.

Jasna Raoul Thackersey

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	3,61,512	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					3,61,512

Apurva Narendrakumar Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	3,10,291	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					3,10,291

Kanta Balvantray Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	3,38,541	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					3,38,541

Rashmikant Himatlal Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	2,33,238	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					2,33,238

Harish Himatlal Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	2,07,659	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					2,07,659

Contd...

Amrita Ajay Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	1,96,800	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					1,96,800

Parul Harish Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	1,21,421	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					1,21,421

Kamalini Rashmikant Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	82,193	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					82,193

Purvee Apurva Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	80,000	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					80,000

Anuja Ankur Shah

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	18,760	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					18,760

Malay Rashmikant Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	16,160	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					16,160

Pareet D Sanghavi

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	9,560	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					9,560

Jimeet D Sanghavi

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	9,190	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					9,190

Panna Deepak Sanghavi

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	8,016	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					8,016

Harshada Harvadan Vakil

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	5,190	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					5,190

Harvadan

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	4,230	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					4,230

Urvi Malay Parekh

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	4,000	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					4,000

Devkalyan Sales Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	26,22,428	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					26,22,428

Ishijas Chemicals Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	24,73,003	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					24,73,003

Harton Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	12,35,763	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					12,35,763

The Vacuum Forming Company Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	11,46,218	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					11,46,218

Pidichem Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	8,36,391	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					8,36,391

Kalva Marketing and Services Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	1,38,262	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					1,38,262

Parkem Dyes & Chemicals Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	1,43,651	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					1,43,651

Parekh Marketing Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	79,670	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					79,670

Trivenikalyan Trading Private Limited

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
18-3-2010	46,304	1/-	Nil	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					46,304

Prakash Shah Trustee of SANMP Private Beneficiary Trust

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
28-6-2016	8,20,000	1/-	Nil	Nil	Gift Received
Maximum Number of Equity Shares intended to be tendered					8,20,000

Prakash Dharshibhai Shah Trustee of I M Family Trust

Date	No. of Shares	Nominal Value (₹)	Issue Price / Transfer Price (₹)	Consideration (₹)	Nature of Transaction
30-3-2017	2,90,000	1/-	Nil	Nil	Gift Received
Maximum Number of Equity Shares intended to be tendered					2,90,000

6.7 The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

7 **Confirmations from the Board**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

7.1 That immediately following the date of the Board Meeting held on December 26, 2017 and the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared (the "**Postal Ballot Resolution**"), there will be no grounds on which the Company can be found unable to pay its debts;

7.2 That as regards the Company's prospects for the year immediately following the date of the Board meeting held on December 26, 2017 as well as the year immediately following the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared, approving the Buyback and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback or within a period of one year from the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared, as the case may be; and

7.3 In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

8 **Report addressed to the Board of Directors by the Company's Auditor on permissible capital payment and opinion formed by directors regarding insolvency.**

The text of the report dated December 26, 2017 of Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board is reproduced below:

To,
The Board of Directors
Pidilite Industries Limited
Regent Chambers, 7th Floor,
Jamnalal Bajaj Marg,
208, Nariman Point,
Mumbai - 400021.

Dear Sirs /Madam,

Subject: Statutory Auditor's Report in respect of proposed buyback of equity shares by Pidilite Industries Limited ('the Company') in terms of clause (xi) of Part A of Schedule II of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) ("Buyback Regulations").

1. This Report is issued in accordance with the terms of our engagement letter dated December 22, 2017.
2. The Board of Directors of the Company have approved a proposal for buy-back of Equity Shares by the Company at its meeting held on December 26, 2017 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Buyback Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at March 31, 2017 (hereinafter referred together as the "Statement") This Statement has been prepared by the Management of the Company, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Companies Act, 2013 and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors Responsibility

5. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance:

i. whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements as at and for the year ended March 31, 2017.

ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements as at March 31, 2017 in accordance with Section 68(2) of the Companies Act, 2013; and

iii. if the Board of Directors of the Company, in their meeting held on December 26, 2017 have formed the opinion as specified in Clause (x) of Part A of Schedule II to the Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date and from the date on which the results of the shareholders' resolution with regards to the proposed buyback are declared.

6. The standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 18, 2017. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purposes issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion

9. Based on enquiries conducted and our examination as above, we report that:

i) We have enquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended March 31, 2017 which has been approved by the Board of Directors of the Company on May 18, 2017.

ii) The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2017.

iii) The Board of Directors of the Company, in their meeting held on December 26, 2017 have formed their opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated December 26, 2017, and from the date on which the results of the shareholders' resolution with regards to the proposed buyback are declared.

Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 117364W)

B. P. Shroff
Partner
(Membership No. 034382)

Place: Mumbai
Date : December 26, 2017

Annexure A - Statement of permissible capital payment
Pidilite Industries Limited

Computation of amount of permissible capital payment towards buy back of equity shares in accordance with section 68(2)(c) of the Companies Act, 2013 ("**the Act**") based on audited standalone financial statements as at and for the year ended March 31, 2017:

Particulars	Amount (₹ in Crores)
Paid-up Equity Share Capital as at March 31, 2017 (A)	**51.27**
Free Reserves as at March 31, 2017	
- Retained earnings*	1436.43
- General Reserve	1764.70
- Share Premium Account	66.36
Total Free Reserves (B)	**3267.49**
Total (A + B)	**3318.76**
Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013 i.e. 25% of total paid-up equity capital and free reserves	829.69

* Net off re-measurement profits on fair valuation of assets ₹ 68.29 Crores.

9 **RECORD DATE AND SHAREHOLDER ENTITLEMENT**

9.1 As required under the Buy-back Regulations, the Company has fixed February 12, 2018 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Shareholders. In due course, Shareholders holding Equity Shares, either in physical or dematerialised form, as on the Record Date ("**Eligible Shareholders**") will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

9.2 As defined in the Buy-back Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of the closing price of the Equity Shares on the Stock Exchange having the highest trading volume as on the Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lacs only).

9.3 In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

9.4 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

9.5 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from Shareholders who have tendered over and above their entitlement in the other category.

9.6 Shareholders' participation in Buyback is voluntary. Shareholders can choose to participate, in part or in full and get cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate. Shareholders may also accept a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any.

9.7 The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

9.8 The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. Each Eligible Shareholder will receive the letter of offer along with a tender/offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

9.9 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.

10 **PROCESS AND METHODOLOGY FOR BUYBACK**

10.1 The Buyback is open to all Eligible Shareholders/beneficial owners holding Equity Shares either in physical and/or dematerialized form on the Record Date.

10.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular ("**Stock Exchange Mechanism**") and following the procedure prescribed in the Companies Act and the Buy-back Regulations and as may be determined by the Board (including the Buyback Committee constituted by the Board authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

10.3 For implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through Stock Exchange Mechanism for the Buyback as described in paragraphs 10.6 and 10.7. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The contact details of the Company's Broker are as follows:

KOTAK SECURITIES LIMITED
27 BKC, C 27, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051
Contact Person: Ms. Naaz Khan,
Tel: +91 22 4285 8468, **Email:** Naaz.Khan@kotak.com
Website: www.kotaksecurities.com
SEBI Registration No. NSE Capital Market: INB230808130;
BSE Equity: INB010808153
CIN: U99999MH1994PLC134051

10.4 The Company will request BSE to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The BSE would be the designated stock exchange for the Buyback ("**Designated Stock Exchange**"). The details of the Acquisition Window will be specified by the BSE from time to time.

10.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Stock Brokers**") during normal trading hours of the secondary market. The Stock Brokers can enter orders for demat shares as well as physical shares.

10.6 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**

10.6.1 Eligible Shareholders who desire to tender their Equity Shares in electronic form under Buyback would have to do so through their respective Stock Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.

10.6.2 The Stock Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited (the "**Clearing Corporation**"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Stock Broker.

10.6.3 The details of the Special Account of Clearing Corporation shall be informed in the offer opening circular that will be issued by the Designated Stock Exchange or Clearing Corporation.

10.6.4 For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of the order/bid by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

10.6.5 Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

10.7 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:**

10.7.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

10.7.2 Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered, etc.

10.7.3 The Stock Broker/Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("**Registrar**") (at the address mentioned at paragraph 13 below or the collection centres of the Registrar details of which will be included in the letter of offer) within 2 (two) days of bidding by the Stock Broker. The envelope should be super scribed as "Pidilite Industries Buyback Offer 2018". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder.

10.7.4 Eligible Shareholder holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

10.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

10.9 The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the Designated Stock Exchange (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11 **METHOD OF SETTLEMENT**

11.1 Upon finalization of the basis of acceptance as per the Buy-back Regulations:

11.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

11.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Stock Brokers' settlement bank account for onward transfer to such Eligible Shareholders.

11.1.3 The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for the Buyback ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

11.1.4 The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback.

11.1.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Equity Shareholders holding Equity Shares in the physical form.

11.1.6 The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

11.1.7 Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Stock Broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

11.2 The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

12 **INVESTOR SERVICE CENTRE AND COMPLIANCE OFFICER**

The Company has designated the following as the Compliance Officer for the Buyback:

Name : Smt Savithri Parekh
Designation : Secretary of the Company
Address : Regent Chambers, 7th Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai – 400021
Tel. : +91-22-2835 7000
Email id : investor.relations@pidilite.co.in

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 am to 4 pm on all working days except public holidays, at the above mentioned address.

13 **REGISTRAR TO THE BUYBACK**

The Company has appointed the following as the Registrar to the Buyback:

LINK INTIME INDIA PRIVATE LIMITED
Address : C-101, 247 Park, L.B.S. Marg,
Vikhroli (West) Mumbai 400083
Contact Person : Mr. Sumeet Deshpande
Phone : +91 22 4918 6200
Fax : +91 22 4918 6195
Email : pidilite.buyback@linkintime.co.in

In case of any query, the Shareholders may contact the Registrar, from Monday to Friday between 10 am to 4 pm on all working days except public holidays at the above mentioned address.

14 **MANAGER TO THE BUYBACK**

The Company has appointed the following as Manager to the Buyback:

KOTAK MAHINDRA CAPITAL COMPANY LIMITED:
Address: 27 BKC, 1st floor, Plot no. C-27, "G" Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Phone : +91-22-4336 0128
Fax: +91-22-6713 2447
Contact Person: Mr. Ganesh Rane
Email: project.pidilitebuyback@kotak.com

15 **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Regulation 19(1)(a) of the Buy-Back Regulations, the Board of Directors of the Company accepts responsibility for all the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
Pidilite Industries Limited

Sd/-	Sd/-	Sd/-
Bharat Puri	A N Parekh	Savithri Parekh
Managing Director	Executive Director	Company Secretary
DIN: 02173566	DIN: 00111366	Membership No. FCS 5986

Date : February 1, 2018
Place : Mumbai

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