

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company submits the following report:

1. Company's Philosophy on Code of Governance

The Company is committed to good corporate governance practices and has complied in all material respects with the requirements specified in Listing Regulations. The Company endeavours to ensure that highest standards of ethical and responsible conduct are met.

2. Board of Directors

During the financial year 2017-18, 7 Board Meetings were held on 18th May 2017, 25th July 2017, 31st August 2017#, 8th November 2017, 26th December 2017, 5th January 2018 and 24th January 2018.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder. The details of composition of the Board, category, attendance of Directors at the Board Meetings and last Annual General Meeting (AGM), number of other Directorships and Committee positions as on 31st March 2018 are given below:

Sr. No.	Name	DIN	Category	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships held in other companies(**)	No. of Committee positions held in other companies ***	
							Member-ships	Chairman-ships
1.	Shri M B Parekh (Executive Chairman)	00180955	ED (P)	7	Yes	10	1	-
2.	Shri N K Parekh (Vice Chairman)	00111518	NED (P)	7	Yes	10	1	-
3.	Shri Bharat Puri (Managing Director)	02173566	ED	7	Yes	3	-	-
4.	Shri A B Parekh (Whole Time Director)	00035317	ED (P)	7	Yes	14	-	-
5.	Shri A N Parekh (Whole Time Director)	00111366	ED (P)	7	Yes	14	1	-
6.	Shri B S Mehta	00035019	NED (I)	7	Yes	9	5	2
7.	Shri Ranjan Kapur*	00035113	NED (I)	7	Yes	NA	NA	NA
8.	Shri Sanjeev Aga	00022065	NED (I)	7	Yes	7	3	1
9.	Shri Uday Khanna	00079129	NED (I)	7	Yes	6	3	3
10.	Smt. Meera Shankar	06374957	NED (I)	5	Yes	3	2	-
11.	Shri Sabyaschi Patnaik (Whole Time Director)	07183784	ED	7	Yes	-	-	-
12.	Shri Vinod Kumar Dasari	00345657	NED (I)	4	No	5	-	-

Notes:

The meeting was held on 31st August 2017 and continued till 2nd September 2017.

* Shri Ranjan Kapur ceased to be a Director on the Board of the Company due to his demise on 27th January 2018.

** Including Directorships held in Private Limited Companies, Section 8 Companies (as per Companies Act, 2013), Alternate Directorships and Directorships in entities incorporated outside India.

*** Position in Audit Committee and Stakeholders Relationship Committee only (excluding Private Limited Company, Foreign Company and Section 8 Company) as provided in Regulation 26(1) of Listing Regulations.

- ED- Executive Director, ED (P) – Executive Director, Promoter, NED (P) – Non-Executive Director, Promoter, NED (I) – Non-Executive Director, Independent.

The Company provides teleconference/Video Conference facilities to Directors to participate in the meetings.

Shri M B Parekh and Shri A B Parekh are related to each other. Shri A N Parekh and Shri N K Parekh are related to each other.

The number of shares held by Non-Executive Directors as on 31st March 2018:

Shri B S Mehta – 24,716, Shri Sanjeev Aga – 798, Shri Uday Khanna – 5000, Smt Meera Shankar – Nil, Shri Vinod Kumar Dasari – Nil.

Shri N K Parekh, Non-Executive Director and Promoter holds 54,273,688 equity shares.

The familiarization programme for Independent Directors in terms of provisions of Listing Regulations is uploaded on the website of the Company : www.pidilite.com

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company was held on 1st September 2017.

3. Audit Committee

The composition of the Audit Committee, its powers and terms of reference are in alignment with provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management.

During the financial year 2017-18, 4 meetings of the Committee were held on 17th May 2017, 24th July 2017, 8th November 2017 and 23rd January 2018.

Details of composition of the Committee and attendance of the members at the meetings are given below:

Sr. No.	Name	Designation	Category	No. of Meetings attended
1	Shri B S Mehta	Chairman	NED (I)	4
2	Shri Ranjan Kapur	Member	NED (I)	4
3	Shri M B Parekh	Member	ED(P)	4
4	Shri Uday Khanna	Member	NED (I)	4

Shri Bharat Puri, Managing Director is a permanent invitee, ex-officio.

The Company Secretary is the Secretary of the Committee. The Chief Financial Officer, Vice President – Domestic Accounts, Statutory Auditors and Internal Auditors are invited to attend the meetings. The Cost Auditor is invited as and when required.

The Chairman of Audit Committee was present at the last Annual General Meeting held on 31st August 2017.

4. Nomination and Remuneration Committee

A. During the financial year 2017-18, 5 meetings of the Committee were held on 18th May 2017, 25th July 2017, 31st August 2017, 8th November 2017 and 24th January 2018.

Nomination and Remuneration Committee also functions as Compensation Committee as per SEBI (Share Based Employee Benefits) Regulations, 2014.

The terms of reference of Nomination and Remuneration Committee consists of making recommendations on matters related to remuneration of Directors and Senior Management, review of performance-based remuneration with reference to corporate goals and objectives, frame policy and review the process of succession planning at key levels in the Company and other related matters.

Remuneration policy of the Company is directed towards time commitment and responsibilities of the Directors, desirability of performance-based remuneration and salaries paid by comparable companies.

Details of composition of the Committee and attendance of the members at the meetings are given below:

Sr. No.	Name	Designation	Category	No. of meetings attended
1	Shri B S Mehta	Member	NED (I)	5
2	Shri Ranjan Kapur	Member	NED (I)	5
3	Shri N K Parekh	Member	NED (P)	5

Members elect Chairman at each meeting.

During the year, Shri Rahul Kumar Sinha, President of HR was appointed as the Secretary of the Committee.

The Committee's constitution and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 and Part D of Schedule II of Listing Regulations and SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time. The Committee has formulated Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel of the Company and is available on the Company's website viz. www.pidilite.com

The criteria for performance evaluation of Directors, Board etc. cover the areas relevant to the functioning of Independent Directors such as preparation, participation, conduct and effectiveness.

B. Remuneration of Directors

Details of Executive Directors' remuneration for the financial year 2017-18 are given below:

(₹ in crores)

Sr. No.	Name	Salary *	Commission Payable	Variable Pay (Provision)	Perquisites	Total	Tenure (No. of years)
1	Shri M B Parekh (Executive Chairman)	1.71	-	-	1.99	3.70	5 years from 01.08.2013**
2	Shri Bharat Puri (Managing Director)	5.33	3.36	1.85	9.91	20.45	5 years from 10.04.2015
3	Shri A B Parekh (Whole Time Director)	0.73	4.71	-	0.89	6.32	5 years from 01.08.2013
4	Shri A N Parekh (Whole Time Director)	0.64	4.03	-	0.66	5.33	5 years from 01.07.2015
5	Shri Sabyaschi Patnaik (Whole Time Director)	0.62	-	0.33	1.48	2.43	3 years from 19.05.2015

* Includes House Rent Allowance

** Shri M B Parekh was Managing Director from 1st August 2013 to 10th April 2015 and Executive Chairman from 10th April 2015.

The above figures are exclusive of Company's contribution to Provident Fund, Superannuation, Gratuity and encashment of leave at the end of tenure as per the rules of the Company.

Details of Stock options:

Sr. No.	Name of the Director	Vesting date	No. of options#	Exercise period
1	Shri Bharat Puri	10.04.2017 10.04.2018	1,00,000 * 1,00,000	5 years from the date of vesting
2	Shri Sabyaschi Patnaik	29.01.2017 29.01.2018 29.07.2017 29.07.2018 08.11.2018 08.11.2019	200* 200 1,600* 1,600 1,500 1,500	5 years from the date of vesting 3 years from the date of vesting

The Stock options are not issued at a Discount.

* Vested and exercised

C. Service contracts, notice period, severance fees

Notice period for the Executive Directors is as applicable to the senior employees of the Company except for Shri Bharat Puri where the notice period is of 365 days (as per agreement). No severance fee is payable to the Executive Directors on termination of employment.

D. The details of sitting fees paid for attending the Board/ Committee meetings and commission due to the Non-Executive Directors for the year ended 31st March 2018 are as under:

Sr. No.	Name	Sitting fees (₹)	Commission Payable (₹)	Total (₹)
1	Shri B S Mehta	5,10,000	20,00,000	25,10,000
2	Shri Ranjan Kapur	4,80,000	16,55,000	21,35,000
3	Shri Sanjeev Aga	2,82,000	20,00,000	22,82,000
4	Shri Uday Khanna	3,60,000	20,00,000	23,60,000
5	Smt. Meera Shankar	2,10,000	20,00,000	22,10,000
6	Shri Vinod Kumar Dasari	1,20,000	20,00,000	21,20,000
7	Shri N K Parekh	7,20,000	20,00,000	27,20,000

The Non-Executive Directors did not have pecuniary relationships or transactions vis-à-vis the Company. The Company has not granted any Stock option to any of its Non-Executive Directors.

In terms of Special Resolution passed by the Members at Annual General Meeting held on 23rd July 2013, Non-Executive Directors have been paid aggregate commission at a rate not exceeding 1% per annum of the net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013 as determined by the Board of Directors, based on consideration of time spent in attending Board meetings, Committee meetings and advice given to the Company as experienced/ expert persons, whenever approached.

5. Stakeholders Relationship Committee

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 20 of the Listing Regulations. During the year, 15 meetings of the Share Transfer Committee were held and 1 meeting of Stakeholders Relationship Committee was held on 19th January 2018 which was attended by all the members of the committee namely Shri N K Parekh, Shri Sanjeev Aga and Shri A B Parekh.

Details of composition of the Stakeholders Relationship Committee are given below:

Sr. No.	Name	Designation	Category
1	Shri Sanjeev Aga	Chairman	NED (I)
2	Shri N K Parekh	Member	NED (P)
3	Shri A B Parekh	Member	ED (P)

The Committee is empowered to look into redressal of shareholders'/investors' grievance such as complaints relating to transfer/transmission of shares, non-receipt of declared dividends, non-receipt of Annual Reports etc.

Smt. Savithri Parekh, Company Secretary, is the compliance officer for complying with the requirements of the Securities Laws and Listing Regulations.

Barring certain cases pending in Courts/Consumer Forums, mainly relating to disputes over the title to shares, in which the Company has been made a party, the Company and TSR Darashaw Ltd, have attended to all the shareholders'/investors' grievances/correspondences generally within a period of 15 days from the date of receipt.

The total number of letters received from the shareholders were 694 of which only 18 were in the nature of complaints. All the complaints were resolved to the satisfaction of shareholders. 2 requests for transfers and 1 request for dematerialization of shares were pending as on 31st March 2018. These pending requests lodged in the last week of March 2018 has been subsequently processed and completed.

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of Insider Trading. All the Directors, employees and other persons specified therein are governed by this Code. The Company has appointed Shri A N Parekh, Whole Time Director and Smt. Savithri Parekh, Company Secretary as the Compliance Officer.

6. Risk Management Committee

In compliance with the provisions of Regulation 21 of Listing Regulations and the Companies Act, 2013, the Risk Management Committee has been constituted under Chairmanship of Shri B S Mehta with Shri Uday Khanna, Shri A N Parekh, Shri Sabyaschi Patnaik, Shri A D Ubhaykar, Shri Sanjay Bahadur as members. During the year, Shri P Ganesh, Chief Financial Officer has been appointed as the Secretary of the Committee. The Risk Management Committee has been renamed as the Risk Management Oversight Committee. During the year, one meeting of the Committee was held on 19th March 2018.

The Company has a Management Risk Committee also known as the Risk Identification and Mitigation Committee (RIMC). 4 meetings of the RIMC were held during the year.

7. Corporate Social Responsibility (CSR) Committee

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013.

The Committee met 2 times during the financial year 2017-18 on 18th May 2017 and 24th January 2018.

The constitution of the CSR Committee of the Board of Directors of the Company along with the details of the meetings attended by the members of the Committee during the financial year 2017-18 is detailed below:

Sr. No.	Name	Designation	Category	No. of meetings attended
1	Shri N K Parekh	Member	NED (P)	2
2	Shri Sanjeev Aga	Member	NED (I)	2
3	Shri A B Parekh	Member	ED (P)	2
4	Shri Sabyaschi Patnaik	Member	ED	2
5	Smt. Meera Shankar	Member	NED (I)	2

Members elect Chairman at each meeting. Smt. Savithri Parekh acts as Secretary to the Committee.

The CSR Committee is empowered, pursuant to its terms of reference, inter alia, to:

- Formulate and recommend to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred.
- Monitor the Corporate Social Responsibility Policy.

The details of the CSR initiatives of the Company form part of the Social & Community Service Initiatives report and Annexure to the Directors' Report. The CSR Policy has been placed on the website of the Company: www.pidilite.com

8. General Body Meetings

Details of location, date and time of the Annual General Meetings held during the last three years are given below:

Financial Year	Venue	Date & Time	Details of special resolution passed at the AGM
2016-17	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai-400 021.	31 st August 2017 at 11.00 a.m.	<ul style="list-style-type: none"> Adoption of new Articles of Association of the Company.
2015-16	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai-400 021.	2 nd September 2016 at 11.00 a.m.	<ul style="list-style-type: none"> Approval for continuation of appointment of Shri M B Parekh as a Whole Time Director designated as Executive Chairman of the Company on attaining the age of 70 years.
2014-15	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai-400 021.	1 st September 2015 at 11.00 a.m.	<ul style="list-style-type: none"> No Special Resolutions were passed.

The above mentioned Special Resolutions were passed with requisite majority.

Postal Ballot

During the year 2017-18, pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company passed the following Special resolution by postal ballot:

Sr. No.	Special Resolutions	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid Votes		Date of declaration of result
		No.	%	No.	%	No.	%	
1	Approval for Buyback of Equity Shares of the Company	41,74,39,041	99.99	55,077	0.01	1,318	0.00	31 st January 2018

Shri M M Sheth of M/s M M Sheth & Co., Company Secretaries was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

No Special resolutions are proposed to be conducted through postal ballot as covered under Section 110 of the Companies Act, 2013 at the ensuing Annual General Meeting.

Procedure for postal ballot

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules and Listing Regulations, the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company generally engages the services of NSDL for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the register of members /list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding)/the Company's registrar and share transfer agents (in case of physical shareholding). The Company also publishes a notice in the newspapers declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are required to return the forms duly completed and signed, to the scrutinizer on or before the close of voting period. Members desiring to exercise their votes by electronic mode are required to vote before close of business hours on the last date of e-voting.

The scrutinizer submits his report to the Chairman or any other person authorised by the Chairman, after the completion of scrutiny of the postal ballots (including remote e-voting). The results of the postal ballot (including remote e-voting) are announced by the Chairman or any other person authorised by the Chairman. The results are also displayed at the registered office and corporate office of the Company, intimated to NSDL and the Stock Exchanges where the Company's shares are listed and also displayed along with the Scrutinizer's report on the Company's website viz. www.pidilite.com. The resolution, (if passed by requisite majority), shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting.

9. Means of Communication

- The extract of standalone and consolidated results are normally published in The Economic Times and Maharashtra Times and are displayed on the website of the Company: www.pidilite.com.
- Presentation made to Institutional Investors or to Analysts and transcripts of meeting with the Analysts are posted on the Company's website.
- The Company makes timely disclosures of necessary information to BSE Limited and the National Stock Exchange of India Limited in terms of the Listing Regulations and other regulations issued by the SEBI.

10. General Information for Shareholders

Detailed information in this regard is provided in the "Information for Shareholders" section, appearing in the Annual Report.

11. Disclosures

- There were no materially significant related party transactions which have potential conflict with the interest of the Company at large. The details of related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report.
- The Company has complied with all requirements of the Listing Regulations and guidelines of SEBI. Consequently, no penalties were imposed or strictures passed against the Company by SEBI, Stock Exchanges or any other statutory authority on any matter relating to capital markets during the last 3 years.
- The Company has a Vigil Mechanism and Whistle Blower Policy for Directors and Employees to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee.

- The Company has complied with all applicable mandatory requirements of Listing Regulations.
- Policy for determining 'material' subsidiary is uploaded on the website of the Company: www.pidilite.com
- Company's Policy on Related Party Transactions is uploaded on the website of the Company: www.pidilite.com
- In order to manage foreign exchange risk, the Company hedges net Imports through appropriate forward contracts on a staggered basis. The Company does not have any foreign currency debt. The details of foreign currency exposure are disclosed in the Notes to the financial statements.

12. Equity shares in Unclaimed Suspense Account under Regulation 39 and Schedule VI of Listing Regulations

The details of Equity shares in Unclaimed Suspense Account under Regulation 39 and Schedule VI of Listing Regulations are as follows:

Description	No. of Records	No. of Equity Shares of ₹ 1/- each
No. of shareholders and outstanding shares at the beginning of the year	230	1,92,635
No. of shareholder's request received for transfer of shares during the year	6	3,384
No. of shareholders to whom shares transferred during the year	6	3,384
No. of shareholders and shares transferred to IEPF A/C	135	1,27,191
No. of shareholders and outstanding shares at the end of the year	89	62,060

The voting rights on the above shares shall remain frozen till the rightful owner of such shares claims the shares.

13. Compliance of Discretionary requirements under Regulation 27 of Listing Regulations

- The Chairman of the Company is Executive Chairman.
- As the financial results are published in the newspapers and also posted on Company's website, the same are not being sent to the shareholders.
- The Company's financial statements for the financial year ended 31st March 2018 do not contain any modified audit opinion.
- Shri Bharat Puri is the Managing Director and Chief Executive Officer of the Company. Shri M B Parekh is the Executive Chairman of the Company.
- The Internal Auditor reports directly to the Audit Committee.

14. Information relating to Directors

Information relating to Directors seeking reappointment as required under Regulation 36(3) of Listing Regulations is given in the Notice of the Annual General Meeting.

15. Declaration by the Managing Director under Schedule V (D) of Listing Regulations

"Pursuant to Schedule V (D) of Listing Regulations, I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended 31st March 2018."

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of
M/s Pidilite Industries Limited

CIN: L24100MH1969PLC014336
Nominal Capital: ₹ 70 crores

We have examined relevant records of M/s Pidilite Industries Ltd. (the Company) for the purpose of certifying compliance of the conditions of Corporate Governance for the financial year ended 31st March 2018 as per the provisions of Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedure and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance for the financial year ended 31st March 2018 as per the provisions of Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of Listing Regulations as applicable.

Date: 24th May 2018
Mumbai

For M M SHETH & CO
Company Secretaries

M M SHETH
Proprietor
FCS.1455, CP.729

INFORMATION FOR SHAREHOLDERS

Annual General Meeting

Day, Date and Time:

Thursday, 30th August 2018 at 11.00 a.m.

Venue:

Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021.

Financial Year: 1st April 2017 to 31st March 2018

Date of Book Closure:

24th August 2018 to 30th August 2018 (both days inclusive-only in case of shares held in physical form).

Dividend Payment:

Credit/dispatch of dividend warrants will commence from 3rd September, 2018, subject to the approval of the shareholders at the Annual General Meeting.

Listing of Shares on Stock Exchanges

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Annual Listing fee for the financial year 2018-19 has been paid to BSE and NSE.

Stock Codes

Name and address of the Stock Exchange	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	500331
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.	PIDILITIND

Market Price Data

Share prices during the financial year 2017-18 at NSE for one equity share of ₹ 1/- each were as under:

Month	Share Price (₹)	
	High	Low
April 2017	738.00	695.55
May 2017	782.80	716.00
June 2017	838.55	762.00
July 2017	834.95	781.05
August 2017	843.70	775.30
September 2017	868.45	775.00
October 2017	820.95	780.00
November 2017	859.00	751.30
December 2017	971.70	825.00
January 2018	922.90	870.05
February 2018	910.35	845.05
March 2018	934.90	858.35

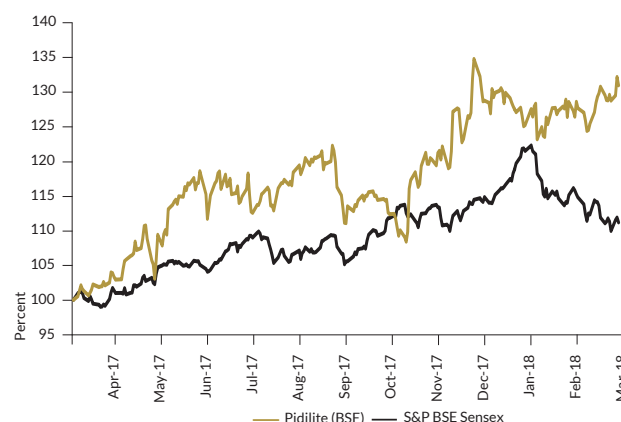
Share prices during the financial year 2017-18 at BSE for one equity share of ₹ 1/- each were as under:

Month	Share Price (₹)	
	High	Low
April 2017	737.00	696.10
May 2017	781.25	716.10
June 2017	837.10	762.30
July 2017	835.00	781.25
August 2017	843.00	775.00
September 2017	867.40	775.00
October 2017	815.00	780.00
November 2017	857.00	748.75
December 2017	972.00	825.35
January 2018	921.90	871.00
February 2018	907.00	800.00
March 2018	935.00	859.00

Stock Performance

Base is considered to be 100 as on 1st April 2017

The performance of the Company's shares in comparison to BSE sensex is given in the chart below:



Registrar & Share Transfer Agent

TSR Darashaw Limited, Unit: Pidilite Industries Limited
6-10, Haji Moosa Patrawala Ind. Estate, 20, Dr. E. Moses
Road, Mahalaxmi, Mumbai - 400 011

Tel : 022 - 66568484

Fax : 022 - 66568494

E-mail : csg-unit@tsrdarashaw.com

Website : www.tsrdarashaw.com

Share Transfer System

The Company has delegated the authority to approve shares received for transfer in physical form as under:

No. of shares	Authorisation given to
Up to 4000	TSR Darashaw Limited
Up to 20000	Any one of the Sarva Shri N K Parekh, M B Parekh, Directors or the Company Secretary.
Above 20000	Share Transfer Committee comprising of the Directors viz, Sarva Shri N K Parekh, A B Parekh and A N Parekh.

Presently the share transfers which are received in physical form are processed and the share certificates duly transferred are returned generally within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects.

Distribution of Shareholding as on 31st March 2018

No. of Equity Shares held	No. of Shareholders	%	No. of Shares	%
Up to 5000	93,608	97.64	19,442,197	3.83
5001 - 10000	1,565	1.63	11,696,818	2.30
10001 - 20000	311	0.32	4,440,468	0.87
20001 - 30000	73	0.08	1,809,793	0.36
30001 - 40000	54	0.06	1,893,588	0.37
40001 - 50000	37	0.04	1,648,152	0.32
50001 - 100000	62	0.06	4,557,771	0.90
100001 and above	157	0.16	462,321,543	91.04
Total	95,867	100.00	507,810,330	100.00
No. of Shareholders and shares in physical mode	1,310	1.37	2,477,321	0.49
No. of beneficial owners & shares in electronic mode	94,554	98.63	505,268,507	99.50
No. of shareholders and shares held in both physical and electronic mode	3	0.00	64,502	0.01
Total	95,867	100.00	507,810,330	100.00

Dematerialisation of shares & liquidity

As on 31st March 2018, 99.51% of total equity shares of the Company were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The Company's equity shares are required to be compulsorily traded in the dematerialised form. The shares are available for dematerialisation under **ISIN - INE318A01026**.

Requests for dematerialisation of shares are processed and generally confirmed within 15 days of receipt.

Transfer of unclaimed dividend & shares to the Investor Education and Protection Fund

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends and shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more have been transferred by the Company to the Investor Education and Protection Fund (IEPF) Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

During the year under review, the Company had sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company has transferred to IEPF following unpaid or unclaimed dividends and corresponding shares as under:

Particulars	Amount of dividend (₹)	No. of shares
Final Dividend for the Financial Year 2009-10	732,381	256,417

The Company has uploaded the above mentioned details on its website: www.pidilite.com and also on the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares from the IEPF Authority.

Shareholders/claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, need to apply by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>).

Plant Locations

Major Plant locations- Mahad, Taloja, Karad (Maharashtra); Vapi, Surat, Dahej (Gujarat); Daman (Union Territory of India); Kala Amb, Baddi, Nalagarh (Himachal Pradesh); Secunderabad (Telangana); Guwahati (Assam).

Address for Correspondence

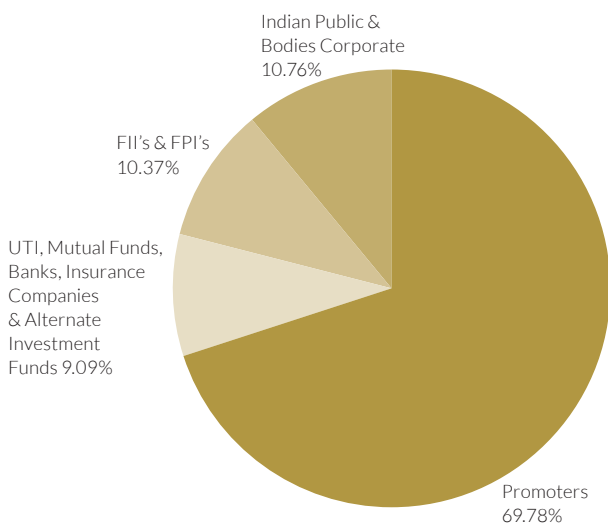
Registered Office:

Regent Chambers, 7th Floor, Jamnalal Bajaj Marg,
208, Nariman Point, Mumbai - 400 021
Tel No: 022-2282 2708
CIN: L24100MH1969PLC014336

Corporate Office:

Ramkrishna Mandir Road,
Off. Mathuradas Vasanji Road,
Andheri (E), Mumbai - 400 059
Tel No : 022-28357000/7949
Fax No : 022-28216007
E-mail : investor.relations@pidilite.co.in
Website : www.pidilite.com

Shareholding Pattern as on 31st March 2018



Corporate Secretarial/Investors' Assistance Department

The Company's Secretarial Department headed by Smt. Savithri Parekh, Company Secretary, is situated at the Corporate Office mentioned above. Shareholders/ Investors may contact Smt. Savithri Parekh or Smt. Manisha Shetty at the Corporate Office in Mumbai for any assistance they may need.

Outstanding GDRs/ADRs/Warrants

The Company has no outstanding GDRs/ADRs/Warrants as on 31st March 2018.

Employee Stock Options

The information with regard to the Employee Stock Options are set out under Annexure to Directors' Report.