

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 complying with the best practices in Corporate Governance and maintains higher standards on the principles of integrity, transparency, customer orientation thereby creating a sustainable culture and long term value for all its stakeholders.

The Company has complied in all material respects with applicable mandatory requirements of the Listing Regulations.

2. Board Procedures

The Board / Statutory Committee meetings are pre-scheduled and a tentative annual calendar of the Board and Statutory Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted in the subsequent Board Meeting.

3. Board of Directors

During the financial year 2024-25, six Board Meetings were held on 7th May, 2024, 1st July, 2024, 7th August, 2024, 23rd October, 2024, 5th December, 2024#, and 22nd January, 2025.

The Directors of the Company, in their fiduciary position, are empowered to oversee the management functions with a view to ensuring its effectiveness and enhancement of shareholder's value. The Board also reviews and approves management's strategic plan & business objectives and monitors the Company's strategic direction.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 (the Act) read with the Rules issued thereunder. The Independent Directors constitute more than 50% of the Board's strength. The details of composition of the Board, category, attendance of Directors at the Board Meetings and previous Annual General Meeting (55th AGM), number of other Directorships and Committee positions as on 31st March, 2025 are given below:

Sr. No.	Name	DIN	Category	No. of Board Meetings attended @	Attendance at 55 th 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)	6	Yes	6	1	-
2.	Shri Bharat Puri *** (Managing Director)	02173566	ED	6	Yes	8	2	-
3.	Shri Sudhanshu Vats **** (Managing Director Designate)	05234702	ED	6	Yes	5	2	1
4.	Shri Kavinder Singh ***** (Joint Managing Director Designate)	06994031	ED	5	Yes	1	-	-
5.	Shri A B Parekh (Non-Executive Vice Chairman)	00035317	NED(P)	5	Yes	13	2	-
6.	Shri A N Parekh (Executive Vice Chairman)	00111366	ED(P)	6	Yes	7	-	-
7.	Shri Uday Khanna \$	00079129	NED (I)	NA	NA	NA	NA	NA
8.	Shri Sanjeev Aga \$\$	00022065	NED (I)	6	Yes	4	2	-
9.	Smt Meera Shankar \$\$\$	06374957	NED (I)	2	NA	NA	NA	NA
10.	Shri Vinod Dasari	00345657	NED(I)	5	Yes	6	1	-
11.	Shri Piyush Pandey	00114673	NED(I)	6	Yes	4	-	-
12.	Shri Rajeev Vasudeva	02066480	NED(I)	6	Yes	4	-	-
13.	Smt. Meher Pudumjee \$\$\$\$	00019581	NED(I)	5	Yes	NA	NA	NA
14.	Shri Sandeep Batra (Executive Director – Finance & CFO)	00871843	ED	6	Yes	5	3	1
15.	Shri Joseph Varghese \$\$\$\$ (Director – Operations)	09770335	ED	6	Yes	-	-	-
16.	Shri Murali Sivaraman	01461231	NED(I)	6	Yes	5	6	3
17.	Shri Rajeev Gupta ^	00241501	NED(I)	5	Yes	7	3	1
18.	Shri J S Deepak ^^	02194470	NED(I)	4	Yes	4	1	-
19.	Smt. Meena Ganesh ^^^	00528252	NED(I)	1	NA	11	6	1
20.	Dr Vivek Raghavan ^^^	02672829	NED(I)	1	NA	1	-	-

Notes:

- #The meeting was held on 5th December, 2024 and continued till 7th December, 2024.
- @Including participation by video conference.
- *Including directorships held in private limited companies, Section 8 companies(as per the Act),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.
- ***Retired as Managing Director on 9th April 2025 on completion of his second term of 5 years. Appointed as Non-Executive Non-Independent Director w.e.f. 10th April, 2025.
- ****Appointed as Managing Director w.e.f. 10th April, 2025.
- *****Appointed as Joint Managing Director w.e.f. 10th April, 2025.
- \$Ceased to be Director w.e.f. close of business hours of 2nd April, 2024 on completion of his 2nd term as Independent Director
- \$\$Ceased to be Director w.e.f. close of business hours of 31st March, 2025 on completion of his 2nd term as Independent Director.
- \$\$\$Ceased to be Director w.e.f. close of business hours of 29th July, 2024 on completion of her 2nd term as Independent Director.
- \$\$\$\$Resigned as Director w.e.f. close of business hours of 22nd January, 2025. She informed that due to strategic review at Thermax Ltd. there could be a potential conflict of business in the near future. Hence, she has stepped down from the Board. She further confirmed that there is no other material reason for her stepping down from the position of Independent Director of the Company.
- \$\$\$\$\$Resigned as Executive Director w.e.f. 1st August 2025.
- ^Appointed as Independent Director w.e.f. 7th May, 2024.
- ^^Appointed as Independent Director w.e.f. 1st July, 2024.
- ^^^Appointed as Independent Directors w.e.f. 22nd January, 2025.
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.

Names of listed entities wherein Directors are holding position of Director & the category of Directorship as on 31st March 2025:

Name	Name of the other Listed company	Category of Directorship
Shri M B Parekh	Vinyl Chemicals (India) Limited	Managing Director and Chairman
Shri Bharat Puri	Tata Consumer Products Limited	Non-Executive- Independent Director
	Tata Motors Limited	Non-Executive- Independent Director
Shri Sudhanshu Vats	-	-
Shri Kavinder Singh	-	-
Shri A B Parekh	Vinyl Chemicals (India) Limited	Non-Executive - Non Independent Director
Shri A N Parekh	-	-
Shri Sandeep Batra	-	-
Shri Joseph Varghese	-	-
Shri Sanjeev Aga	LTIMindtree Limited	Non-Executive - Independent Director
	Larsen & Toubro Limited	Non-Executive - Independent Director
	Vishal Mega Mart Limited	Non-Executive - Independent Director
Shri Vinod Dasari	Nelcast Limited	Non-Executive - Independent Director
	Transrail Lighting Limited	Non-Executive - Independent Director
Shri Piyush Pandey	-	-
Shri Rajeev Vasudeva	Marico Limited	Non-Executive - Independent Director
Shri Murali Sivaraman	ICICI Lombard General Insurance Company Limited	Non-Executive - Independent Director
	Huhtamaki India Limited	Non-Executive - Independent Director and Chairman
	Medplus Health Services Limited	Non-Executive - Independent Director
	Welspun Living Limited	Non-Executive - Independent Director
Shri Rajeev Gupta	Vardhman Special Steels Limited	Non-Executive – Non- Independent Director
	Indian Energy Exchange Limited	Non-Executive - Independent Director
	Rane Holdings Limited	Non-Executive - Independent Director
	T.V. Today Network Limited	Non-Executive - Independent Director
Shri J S Deepak	Bharati Hexacom Limited	Non-Executive - Independent Director
	Indus Towers Limited	Non-Executive - Independent Director
Smt. Meena Ganesh	Pfizer Limited	Non-Executive - Independent Director
	Axis Bank Limited	Non-Executive - Independent Director
	Hitachi Energy India Limited	Non-Executive - Independent Director
Dr Vivek Raghavan	-	-

Shri M B Parekh and Shri A B Parekh are related to each other. The Chairman is not related to the Managing Director, as per the definition of ‘relative’ defined under the Act. The Chairman of the Company is a Promoter Director and has been serving as a Director of the Company since 1972. He has guided the Company through decades of diversification and growth. He is primarily responsible for ensuring that the Board provides effective governance to the Company.

The Managing Director and Joint Managing Director of the Company are responsible for executing all corporate strategy and planning in consultation with the Board and other matters of the management.

The number of shares held by Non-Executive Directors as on 31st March 2025:

Shri Sanjeev Aga – Nil, Shri Vinod Dasari – Nil, Shri Piyush Pandey – Nil, Shri Rajeev Vasudeva – Nil, Shri A B Parekh – 4,65,33,489, Shri Murali Sivaraman – Nil, Shri Rajeev Gupta -Nil, Shri J S Deepak -Nil, Smt. Meena Ganesh- Nil, and Dr Vivek Raghavan - Nil.

Familiarization Programme

The Company has a familiarisation programme for its Independent Directors which, inter alia, includes briefing on:

- a) Role, responsibilities, duties and obligations as a member of the Board;
- b) Nature of business and business model of the Company, strategic operating plans and functional matters;
- c) Discussions on Strategic directions for businesses;
- d) Changes/developments in the domestic/global corporate and industry scenario including those pertaining to statutes/ legislations & economic environment;
- e) Matters relating to Corporate Governance, Code of Conduct, Risk Management, Compliance Programs, Internal Audit, etc., and
- f) Visit to the Plant and Locations where CSR activities are carried out.

The comprehensive induction enables Independent Directors to be familiarised with the Company, its history, values and purpose. In the Board meetings, presentations are made by Business Heads which provides good insights on the path forward for the businesses carried on by the Company to the Independent Directors on the Board. The Directors, through Board strategy meeting get an opportunity to interact with the members of senior management of the Company. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company. The familiarization programme for Independent Directors in terms of provisions of Listing Regulations is uploaded on the website of the Company: <https://www.pidilite.com/investor-relations/corporate-governance>.

Skills/ expertise/ competencies identified by the Board of Directors (as on 31st March,2025)

The core skills/expertise/competencies as required in the context of the Company's business for effective functioning which are available with the Board and taken into consideration while nominating any candidate to serve on the Board are as under:

Name	Sales and Marketing	Business & Senior Management	Leadership & Governance	Legal & Regulatory Matters	Finance, Accounts & Risk Management	Relevant Technologies
Executive Directors						
Shri M B Parekh	√	√	√	√	√	√
Shri Bharat Puri	√	√	√	√	√	√
Shri Sudhanshu Vats	√	√	√	√	√	√
Shri Kavinder Singh	√	√	√	√	√	√
Shri A N Parekh	√	√	√	√	√	√
Shri Joseph Varghese		√	√	√		√
Shri Sandeep Batra		√	√	√	√	
Non-Executive Non-Independent Director						
Shri A B Parekh	√	√	√	√	√	√
Independent Director						
Shri Sanjeev Aga	√	√	√	√	√	
Shri Vinod Dasari	√	√	√	√	√	
Shri Piyush Pandey	√	√	√	√	√	
Shri Rajeev Vasudeva		√	√	√	√	
Shri Murali Sivaraman	√	√	√	√	√	
Shri Rajeev Gupta		√	√	√	√	
Shri J S Deepak		√	√	√	√	
Smt. Meena Ganesh	√	√	√	√	√	
Dr Vivek Raghavan		√	√	√	√	

Independent Directors’ Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Act and Regulation 25(3) of Listing Regulations, two meetings of the Independent Directors of the Company were held on 6th December, 2024 and 27th March, 2025.

Declarations

The Company has received declarations from the Independent Directors that they meet the criteria of independence laid down under the Act and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Act and are independent of the management of the Company. The Company has issued formal appointment letters to all the Independent Directors in accordance with the Act read with the Rules issued thereunder. The draft of the letter of appointment/ re-appointment, containing the terms and conditions, issued to the Independent Directors, is posted on the Company's website. Based on intimations/disclosures received from the Directors periodically, the Directors of the Company hold positions of memberships/Chairmanships of the committees, which are not more than the prescribed limits.

4. Audit Committee

The composition of the Audit Committee, its powers and terms of reference are in alignment with provisions of Section 177 of the Act read with the Rules issued thereunder and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

The terms of reference of Audit Committee consist of overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible, reviewing and examining with Management the quarterly and annual financial results and the Limited Review/Auditors Report thereon before submission to the Board for approval, recommending the appointment, re-appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services, reviewing, approving or subsequently modifying any Related Party Transactions, reviewing the adequacy of the internal audit function and the findings of any internal investigations by the internal auditors, scrutiny of inter-corporate loans and investments, reviewing the grievance redressal mechanism of the Company and overseeing the functioning of the same and other related matters.

During the financial year 2024-25, four meetings of the Audit Committee were held on 6th May, 2024, 6th August, 2024, 22nd October, 2024 and 21st January, 2025 (in respect of all the aforesaid meetings certain business items were transacted and then meetings were adjourned for discussion on financial results and other related matters).

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

Sr. No.	Name	Designation	Category	No. of Meetings attended
1	Shri Sanjeev Aga	Chairman	NED (I)	4
2	Shri M B Parekh	Member	ED (P)	4
3	Shri Rajeev Vasudeva	Member	NED (I)	4
4	Shri Murali Sivaraman*	Member	NED (I)	4
5	Shri Rajeev Gupta**	Member	NED (I)	1

* Appointed as a member of the Committee w.e.f. 1st April, 2024.
**Appointed as a member of the Committee w.e.f. 23rd October, 2024.
Shri Bharat Puri, Managing Director is a permanent invitee, ex-officio (upto 9th April, 2025).
Shri Sudhanshu Vats and Shri Kavinder Singh are permanent invitees, ex-officio (w.e.f. 10th April, 2025).

The Company Secretary is the Secretary of the Audit Committee. The Managing Director Designate and Joint Managing Director Designate, Chief Financial Officer, Vice President – Domestic Accounts, Chief - Internal Audit, Statutory Auditors and Internal Auditors are invited to attend the meetings. The Cost Auditor is invited as and when required. The remuneration of Chief Internal Auditor is reviewed by the management.

The Chairman of the Audit Committee was present at the 55th Annual General Meeting held on 7th August, 2024.

5. Nomination and Remuneration Committee (NRC)

NRC also functions as Compensation Committee as per the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The terms of reference of NRC consists of making recommendation to the Board for all remuneration payable to Directors and Senior Management and making policy relating thereto, 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.

During the financial year 2024-25, six meetings of the NRC were held on 6th May, 2024, 1st July, 2024, 6th August, 2024, 22nd October, 2024, 5th December, 2024 and 22nd January, 2025.

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

Sr. No.	Name	Designation	Category	No. of meetings attended
1	Shri Sanjeev Aga	Chairman	NED (I)	6
2	Shri Vinod Dasari	Member	NED (I)	6
3	Shri Rajeev Vasudeva	Member	NED (I)	5
4	Shri A B Parekh*	Member	NED (P)	5
5	Shri Rajeev Gupta**	Member	NED (I)	2

* Appointed as member w.e.f. 1st April, 2024
** Appointed as member w.e.f. 23rd October, 2024.

Chief Human Resource Officer, acts as the Secretary of the NRC.

The Committee's constitution and terms of reference are in compliance with the provisions of Section 178 of the Act, Regulation 19 read with Part D (A) of Schedule II of Listing Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

The Committee has formulated Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel and is available on the Company's website viz. <https://www.pidilite.com/investor-relations/corporate-governance>. The Remuneration Policy is directed towards time commitment and responsibilities of the Directors and senior management, desirability of performance-based remuneration and salaries paid by comparable companies. The structure of remuneration payable to the Managing Director and Joint Managing Director involves a fair balance of fixed pay and variable component which is linked to achievement of business goals.

The criteria for performance evaluation of Directors, Board etc. cover the areas relevant to the functioning of Directors like teamwork, integrity, knowledge, competency, participation, conduct and effectiveness. The Board evaluation for financial year 2024-25 was completed and summary of findings and recommendations were discussed by the Directors.

A. Remuneration of Executive Directors

Details of Executive Directors' remuneration for the financial year 2024-25 are given below:

(₹ in crores)							
Sr. No.	Name	Salary *	Commission Payable	Variable Pay (Provision)	Perquisites and other allowances	Total	Tenure (No. of years)
1	Shri M B Parekh	2.21	0	0	1.82	4.03	5 years from 01.08.2023
2	Shri Bharat Puri	6.84	6.93	2.76	2.65	19.18	5 years from 10.04.2020
3	Shri Sudhanshu Vats	5.32	0	2.43	2.75	10.50	5 years from 18.05.2022
4	Shri Kavinder Singh	3.15	0	1.32	4.72	9.19	5 years from 20.05.2024
5	Shri A N Parekh	0.83	8.32	0	0.88	10.03	5 years from 01.07.2020
6	Shri Sandeep Batra	2.71	0	0.82	1.37	4.90	5 years from 09.11.2022
7	Shri Joseph Varghese	1.48	0	0.36	0.77	2.61	5 years from 09.11.2022

* Includes House Rent Allowance
The above figures includes contribution towards National Pension Scheme and 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 and excludes the value of the stock options, which is mentioned in the table below.

Details of Stock options:

Sr. No.	Name	Vesting date	No. of options#	Exercise period
1	Shri Bharat Puri	06.08.2025	1,60,000	Within 3 years from the date of vesting
		06.08.2026	1,60,000	
2	Shri Sudhanshu Vats	08.11.2024	25,000*	
		08.11.2025	25,000	
		01.03.2028	4,00,000\$	
		06.08.2025	10,260	
		06.08.2026	10,260	
3	Shri Joseph Varghese	18.05.2024	165*	
		18.05.2025	165	
		06.08.2025	410	
		06.08.2026	410	
4	Shri Sandeep Batra	01.06.2025	5,000	
		01.06.2026	5,000	
		01.06.2027	7,500\$\$	
		06.08.2025	755	
		06.08.2026	755	
5	Shri Kavinder Singh	01.07.2025	15,000	
		01.07.2026	15,000	
		20.05.2027	83,000\$\$\$	
		20.05.2028	83,000\$\$\$	
		20.05.2029	84,000\$\$\$	

The stock options are issued at the face value.
\$ The stock options are issued @ ₹ 2,438/- per share.
\$\$ The stock options are issued @ ₹ 2,205/- per share
\$\$\$ The stock options are issued @ ₹ 3,015/- per share.
* During the year, Shri Sudhanshu Vats and Shri Joseph Varghese, exercised the stock options of ₹ 7.83 crores and ₹ 0.05 crores, respectively.

B. Service Contracts, notice period, severance fees

Notice period for the Executive Directors is as applicable to the senior employees of the Company. No severance fee is payable to the Executive Directors on termination of employment.

C. Details of sitting fees and commission to Non-Executive Directors

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 2025 are as under:

Sr. No.	Name	Sitting fees (₹)	Commission Payable (₹)	Total (₹)
1	Shri A B Parekh	9,11,000	35,00,000	44,11,000
2	Shri Vinod Dasari	6,75,000	35,00,000	41,75,000
3	Shri Piyush Pandey	4,85,000	35,00,000	39,85,000
4	Shri Rajeev Vasudeva	10,00,000	35,00,000	45,00,000
5	Shri Murali Sivaraman	7,85,000	35,00,000	42,85,000
6	Shri Rajeev Gupta	5,25,000	31,54,795	36,79,795
7	Shri J S Deepak	4,22,000	26,27,397	30,49,397
8	Smt. Meena Ganesh	75,000	6,61,644	7,36,644
9	Dr. Vivek Raghavan	75,000	6,61,644	7,36,644
10	Shri Sanjeev Aga	10,67,000	35,00,000	45,67,000
11	Smt. Meera Shankar	1,85,000	11,50,685	13,35,685
12	Smt. Meher Pudumjee	4,80,000	28,47,945	33,27,945
13	Shri Uday Khanna	0	19,178	19,178

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 10th August, 2023, the aggregate commission paid to the Non-Executive Directors does not exceed 1% per annum of the net profit of the Company computed in accordance with Section 198 of the Act. The commission is determined by the Board of Directors considering the time spent in attending Board meetings, Committee meetings and advice given to the Company as experienced/expert persons, whenever approached.

D. Particulars of Senior Management:

Below is the list of Senior Management Personnel of the Company including the changes therein since the close of the previous financial year:

Sr. No.	Name	Designation
1	Shri Sandeep Batra	Executive Director - Finance & Chief Financial Officer
2	Smt. Manisha Shetty	Company Secretary
3	Shri Saswata Dhar	President – Legal
4	Shri Vishal Malhan	Chief Business Officer – Emerging India
5	Shri Yogesh Anand	Chief Business Officer – International Business
6	Shri Sanjay Bahadur	Chief Growth Officer – CC- Businesses
7	Shri Rahul Kumar Sinha	Chief Business Officer – MNT & Organized Retail
8	Shri Salil Nagesh Dalal	Chief Business Officer – Retail & Roff Business
9	Shri Anubhav Saxena	Chief Research & Development Officer
10	Shri Pankaj Bhargava	Chief Procurement Officer
11	Shri Surendra Gupta	Chief Business Officer – Pigments
12	Shri Manish Dubey	Chief Business Officer – Fevicol Divison
13	Shri Vivek Sharma	Chief Information & Digital Officer

Changes during financial year 2024-2025

Appointments

14	Shri Sandeep Tanwani	Chief Marketing Officer
15	Shri Rahul Leo Gama	Chief Human Resource Officer
16	Shri Ravishankar Chandrasekaran	Chief Business Officer – Large User Business

Resignation

17	Shri Vikas Kulkarni	Chief Business Officer – Industrial Products
18	Shri Ravishankar Chandrasekaran	Chief Business Officer – Large User Business

6. Stakeholders Relationship Committee

The composition and role of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Act read with the Rules issued thereunder and Regulation 20 read with Part D (B) of Schedule II of the Listing Regulations. During the financial year 2024-25, 13 meetings of the Share Transfer Committee were held. One meeting of Stakeholders Relationship Committee was held on 8th January, 2025 which was attended by all the members of the Committee except Shri A B Parekh who was granted leave of absence.

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 A N Parekh*	Member	ED (P)
3	Shri A B Parekh	Member	ED (P)
4	Shri J S Deepak**	Member	NED (I)

* Appointed as member w.e.f. 1st April, 2024

** Appointed as member w.e.f. 23 October, 2024

The term of reference of Stakeholders Relationship Committee is 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, effective exercise of voting rights by shareholders, service standards for Registrar and Share Transfer Agent, reducing quantum of unclaimed dividend, etc.

The status of investor grievances and share transfers is reported to the Board on periodic basis.

Smt. Manisha Shetty, 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 MUFG Intime India Private Limited (erstwhile Link Intime India Private Limited) 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 471 of which only 10 were in the nature of complaints. All the complaints were resolved to the satisfaction of shareholders. 91 transfers / demats, requests have been received. 1 demat/ transfer request which was pending as of 31st March, 2025 has been processed subsequently.

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, ('PIT Regulations') the Company has adopted a Code of Conduct for Prevention of Insider Trading ('Code'). All the Directors, employees and other persons specified therein are governed by this Code.

The Company has appointed Smt. Manisha Shetty, Company Secretary as the Compliance Officer under PIT Regulations.

7. Risk Management Committee

The terms of reference of Risk Management Committee consist of identifying the internal and external risk inter alia, financial, operational, sectoral, sustainability/ESG information, cyber security risk, legal and regulatory risks, and overseeing the implementation of Risk Management Policy and the adequacy of Risk Management systems.

The composition and role of Risk Management Committee is in compliance with Regulation 21 read with Part D (C) of Schedule II of Listing Regulations. During the year, two meetings of the Committee were held on 15th July, 2024 and 21st January, 2025. The constitution of the Risk Management Committee along with the details of the meetings attended during the financial year 2024-25 is detailed below:

Sr. No.	Name	Designation	Category	No. of meetings attended
1.	Shri Rajeev Vasudeva	Chairman	NED (I)	2
2.	Shri A N Parekh	Member	ED (P)	1
3.	Shri Joseph Varghese	Member	ED	2
4.	Shri Murali Sivaraman*	Member	NED (I)	2
5.	Shri Sandeep Batra*	Member	ED	2
6.	Shri A D Ubhayakar	Member	Senior Executive	1
7.	Shri Sanjay Bahadur	Member	Senior Executive	2
8.	Shri Pankaj Bhargava	Member	Senior Executive	2

* Appointed as members of the Committee w.e.f. 1st April, 2024.

The Chief Financial Officer or Chief - Internal Audit acts as Secretary to the Committee.

The Company also has a Management Risk Committee, also known as the Risk Identification and Mitigation Committee (RIMC). Four meetings of the RIMC were held during the financial year 2024-25.

8. Corporate Social Responsibility (CSR) Committee

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

The Committee met three times during the financial year 2024-25 i.e. on 6th May, 2024, 23rd October, 2024 and 22nd January, 2025.The constitution of the CSR Committee along with the details of the meetings attended during the financial year 2024-25 is detailed below:

Sr. No.	Name	Designation	Category	No. of meetings attended
1	Shri Sanjeev Aga	Member	NED (I)	3
2	Shri A B Parekh	Member	NED (P)	2
3	Smt. Meera Shankar\$	Member	NED (I)	1
4	Smt. Meher Pudumjee\$\$	Member	NED (I)	3
5	Shri Joseph Varghese	Member	ED	3
6	Shri Piyush Pandey*	Member	NED (I)	1
7	Shri Murali Sivaraman*	Member	NED (I)	1
8	Shri J S Deepak*	Member	NED (I)	1

\$ Ceased to be member of the Committee w.e.f. close of business hours of 29 July, 2024.

\$\$ Ceased to be member of the Committee w.e.f. close of business hours of 22nd January, 2025.

* Appointed as members of the Committee w.e.f. 23rd October, 2024.

Members elect Chairperson of the Committee at each meeting. The Company Secretary 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 implementation of Corporate Social Responsibility Policy, recommend the Annual Action Plan for CSR Implementation to the Board for approval.

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 Constitution of CSR Committee, the CSR Policy and details of CSR Projects are available on the website of the Company: <https://www.pidilite.com/investor-relations/corporate-governance>

9. 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
2023-24	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	7 th August, 2024 at 3.00 p.m.	<ul style="list-style-type: none">Appointment of Shri Rajeev Gupta as the Independent Director for a period of 5 years.Appointment of Shri J S Deepak as the Independent Director for a period of 5 years.
2022-23	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	10 th August, 2023 at 3.00 p.m.	<ul style="list-style-type: none">Re-appointment of Shri M B Parekh as the Whole Time Director (designated as Executive Chairman) for a further period of 5 yearsRe-appointment of Shri A B Parekh, as a Whole Time Director (designated as Executive Vice Chairman) of the Company, for a further period of 5 years.Payment of commission for a sum not exceeding 1% p.a. of the net profits of the Company to the Non -Executive Directors of the Company.
2021-22	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	10 th August, 2022 at 3.00 p.m.	<ul style="list-style-type: none">Re-appointment of Shri N K Parekh as Non-Executive Director, who retired by rotation.Appointment of Smt. Meher Pudumjee as Independent Director for a term of 5 years.Amendment to Articles of Association of the Company by increase in limit of Directors from 15 Directors to 18 Directors.

The above mentioned Special Resolutions were passed with requisite majority.

Postal Ballot

During the year 2024-25, the Company passed the following Special resolutions by postal ballot:

Description of Resolution as given in the Postal Ballot Notice	Particulars of Votes cast						Result Declared
	Electronic Voting						
	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid Votes		
	No.	%	No.	%	No.	%	
Special Business							
Appointment of Smt. Meena Ganesh (DIN: 00528252) as an Independent Director of the Company	43,76,21,063	99.79	9,12,993	0.21	0	0	Approved by requisite majority
Appointment of Dr Vivek Raghavan (DIN: 02672829) as an Independent Director of the Company	43,75,22,629	99.77	10,11,259	0.23	0	0	Approved by requisite majority

The Company successfully completed the process of obtaining approval of its shareholders for special resolutions on the items detailed above, vide postal ballot passed on 19th March, 2025.

Shri Mitesh Dhabliwala of Parikh & Associates, Practicing Company Secretaries was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provides electronic voting facility to all its members.

The Company generally engages the services of National Securities Depository Limited ("NSDL") for the purpose of providing electronic voting facility to all its members. The Postal Ballot Notice are sent to the members in electronic form at their email addresses registered with the depositories/MUFG Intime India Private Limited, Company's Registrar and Share Transfer Agent. The Company also publishes notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights are reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date.

The scrutinizer submits his report to the Chairman or any other person authorized by the Chairman, after the completion of scrutiny. The results of the postal ballot are announced by the Chairman or any other person authorized 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. <https://www.pidilite.com/investor-relations/listing-information>.

Following Ordinary resolutions are proposed to be passed through Postal Ballot:

- a. Appointment of Shri Bharat Puri (DIN:02173566) as a Non-Executive and Non-Independent Director of the Company.
- b. Change in Designation of Shri Sudhanshu Vats (DIN:05234702) from Managing Director Designate to Managing Director of the Company.
- c. Change in Designation of Shri Kavinder Singh (DIN:06994031) from Joint Managing Director Designate to Joint Managing Director of the Company.
- d. Appointment of Ms. Jessica Apurva Parekh to the office or place of profit.

10. Means of Communication

a. Publication of financial results:

The extract of standalone and consolidated results are normally published in Business Standard and Sakal and are displayed on the website of the Company: <https://www.pidilite.com/investor-relations/listing-information>

b. Websites and News Releases:

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investor Relations' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company. The Company's official news releases and presentations made to the institutional investors and analysts are also available on the Company's website (<https://www.pidilite.com/investor-relations/listing-information>). Quarterly Compliance Reports and other relevant information of interest to the Investors are also placed under the Investor Relations Section on the Company's website.

c. Analysts presentations:

The presentations on performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders immediately after the financial results are communicated to the Stock Exchanges. The Company also conducts calls/meetings with investors immediately after declaration of financial results to brief them on the performance of the Company and a transcript of such calls/meeting are uploaded on the Company's website and Stock Exchanges.

d. Stock Exchange:

The Company makes timely disclosures of necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

e. Reminders to Investors:

Reminders are, inter alia, sent to shareholders for registering their email ids, claiming returned undelivered share certificates and unclaimed dividend and transfer of shares thereto.

f. Annual Report:

The Annual Report with Audited Financial Statements of the Company and its subsidiaries are available in downloadable formats on the website of the Company <https://www.pidilite.com/investor-relations/financials>. The Annual Report and Audited Financial Statements of the Company are also available on the websites of the Stock Exchanges.

11. General Information for Shareholders

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

12. Disclosures

During the financial year 2024-25:

- 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 complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Listing Regulations.
- 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 Chairman.
- The Company has no material subsidiary. Policy for determining 'material' subsidiary is uploaded on the website of the Company: <https://www.pidilite.com/investor-relations/corporate-governance>.
- Company's Policy on Related Party Transactions is uploaded on the website of the Company <https://www.pidilite.com/investor-relations/corporate-governance>.
- The Company has not made preferential allotment or qualified institutional placement.
- There were no instances, wherein the Board had not accepted recommendations made by any Committee of the Board.
- M/s. B S R & Co. LLP, Chartered Accountants, has been appointed as the Statutory Auditors of the Company. The payment of Statutory Auditors' fees, on consolidated basis for FY 2024-25 is ₹ 1.40 crores.
- No loans/advances in the nature of debt was given to firms/companies in which directors are interested.
- There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the Listing Regulations.

13. Equity shares in Unclaimed Suspense Account

There are 22 Equity shares in Unclaimed Suspense Account under Regulation 39 and Schedule VI of Listing Regulations.

14. Compliance of discretionary requirements under Regulation 27 of Listing Regulations

- a. The Chairman of the Company, Shri M B Parekh, is the Executive Chairman.
- b. 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.
- c. The Company's financial statements for the financial year ended 31st March 2025, do not contain any modified audit opinion.
- d. Shri Bharat Puri was the Managing Director and Chief Executive Officer of the Company upto 9th April, 2025 and he is not related to any Director, Key Managerial Personnel or their relatives of the Company. Further, Shri Sudhanshu Vats has been appointed as the Managing Director and Chief Executive Officer of the Company w.e.f. 10th April, 2025 and he is not related to any Director, Key Managerial Personnel or their relatives of the Company.
- e. The Internal Auditor makes quarterly presentation to the Audit Committee on their Reports.
- f. Two meetings of Independent Directors were held during FY 2024-25 without the presence of non-independent Directors.

15. Information relating to Directors

Information relating to Directors seeking appointment/re-appointment as required under Regulation 36(3) of Listing Regulations is given in the Notice of the ensuing 56th Annual General Meeting.

16. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year 2024-25

- a. Number of complaints filed during the financial year: 5
- b. Number of complaints disposed of during the financial year: 5
- c. Number of complaints pending as on end of the financial year: 0

17. Certificate from Company Secretary in Practice:

A certificate from Shri Mitesh Dhabliwala of Parikh & Associates, Company Secretaries in Practice, has been attached with this report stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

18. Governance of Subsidiary Companies:

The summary of the minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee. The Company does not have a material subsidiary as on the date of this Report. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 read with Schedule V of the Listing Regulations is provided in Notes to the standalone financial statements.

19. Declaration by Shri Sudhanshu Vats, 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 2025.'

PRACTISING COMPANY SECRETARIES'
CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
M/s. Pidilite Industries Limited

We have examined the compliance of the conditions of Corporate Governance by Pidilite Industries Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 8th May 2025

For Parikh & Associates
(Company Secretaries)

Mitesh Dhabliwala
Partner

FCS No: 8331 CP No: 9511
UDIN: F008331G000302603
PR No.: 6556/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Pidilite Industries Limited,
Regent Chambers, 7th Floor,
208, Nariman Point, Mumbai – 400021.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Pidilite Industries Limited having CIN L24100MH1969PLC014336 and having registered office at Regent Chambers, 7th Floor, 208, Nariman Point, Mumbai 400021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Table with 4 columns: Sr. No., Name of Director, DIN, Date of Appointment in Company*. Rows list 16 directors including Madhukar Balvantray Parekh, Ajay Balvantray Parekh, Apurva Narendrakumar Parekh, Bharat Tilakraj Puri, Vinod Kumar Dasari, Piyush Indernarayan Pandey, Rajeev Vasudeva, Joseph Varghese, Sudhanshu Vats, Sandeep Batra, Murali Sivaraman, Rajeev Gupta, Kavinder Singh, Jagdish Saksena Deepak, Vivek Raghavan, and Meena Ganesh.

*the date of appointment is as per the MCA Portal.
Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 8th May 2025

For Parikh & Associates
(Company Secretaries)

Mitesh Dhabliwala
Partner

FCS No: 8331 CP No: 9511
UDIN: F008331G000302625
PR No.: 6556/2025