56 Key Financial Ratios

Sr. No.	Ratios	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% change
1	Current Ratio	Current Assets	Current Liabilities	**2.35**	2.29	2.6%
2	Debt-Equity Ratio	Borrowings	Total Equity	**Not Applicable**	Not Applicable	Not Applicable
3	Debt Service Coverage Ratio	EBITDA @	Interest on borrowings	**Not Applicable**	Not Applicable	Not Applicable
4	Return on Equity Ratio	Profit After Tax (PAT)	Average Total Equity	**23.44%**	23.02%	1.8%
5	Inventory turnover ratio	COGS $	Average Inventory	**4.01**	4.04	(0.7%)
6	Trade Receivables turnover ratio	Sale of Products	Average Trade Receivable	**7.86**	8.12	(3.3%)
7	Trade payables turnover ratio	COGS $	Average Trade Payables	**4.53**	4.80	(5.7%)
8	Net capital turnover ratio	Sale of Products	Working Capital (Current Assets - Current Liabilities)	**3.11**	3.25	(4.3%)
9	Net profit ratio	Profit Before Tax (PBT)	Revenue from Operations	**23.83%**	23.17%	2.8%
10	Return on Capital employed	Profit Before Interest and Tax (PBIT)	Average Capital Employed ~	**30.68%**	30.04%	2.2%
11	Return on investment:					
	Return on Mutual Fund	Income during the year	Time weighted average of investments ***	**6.70%**	8.40%	(20.2%)
	Return on Fixed Deposit			**5.50%**	6.29%	(12.6%)
@	EBITDA = Profit before Exceptional Items and Tax (PBT) + Finance cost + Depreciation, Amortisation and Impairment Expense - Other income					
$	COGS = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in inventories of Finished Goods, Stock in Trade and Work in Progress					
~	Capital Employed = Total Equity + Borrowings + Deferred Tax Liability					

57 Approval of financial statement

The standalone financial statements are approved for issue by the Audit Committee and by the Board of Directors at their respective meetings held on 07th May 2026.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No - 101248W/W-100022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF PIDILITE INDUSTRIES LIMITED
CIN L24100MH1969PLC014336

SUDHIR SONI
Partner
Membership Number: 041870

SUDHANSHU VATS
Managing Director
DIN:05234702

APURVA N PAREKH
Executive Vice Chairman
DIN:00111366

SANDEEP BATRA
Executive Director Finance & Chief Financial Officer
DIN:00871843

MANISHA SHETTY
Company Secretary
ACS-20072

Place: Mumbai
Date: 7th May 2026

Place: Mumbai
Date: 7th May 2026

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 2025-26, seven Board Meetings were held on 1st April, 2025, 8th May, 2025, 6th August, 2025, 30th October, 2025, 11th December, 2025#, 21st January, 2026 and 3rd February, 2026.

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 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 (56th AGM), number of other Directorships and Committee positions as on 31st March, 2026 are given below:

Sr. No.	Name	DIN	Category	No. of Board Meetings attended @	Attendance at 56th 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	6	1	-
2.	Shri Sudhanshu Vats (Managing Director)	05234702	ED	7	Yes	3	-	-
3.	Shri Kavinder Singh (Joint Managing Director)	06994031	ED	7	Yes	4	-	-
4.	Shri A B Parekh (Non-Executive Vice Chairman)	00035317	NED(P)	6	Yes	12	2	-
5.	Shri A N Parekh (Executive Vice Chairman)	00111366	ED(P)	7	Yes	8	-	-
6.	Shri Bharat Puri (Non - Executive Non - Independent Director)	02173566	NED(NI)	7	Yes	8	3	-
7.	Shri Vinod Dasari$	00345657	NED(I)	3	Yes	NA	NA	NA
8.	Shri Piyush Pandey$$	00114673	NED(I)	3	Yes	NA	NA	NA
9.	Shri Rajeev Vasudeva	02066480	NED(I)	7	Yes	5	-	-
10.	Shri Sandeep Batra (Executive Director – Finance & CFO)	00871843	ED	7	Yes	5	3	1
11.	Shri Joseph Varghese (Director – Operations) $$$	09770335	ED	2	NA	NA	NA	NA
12.	Shri Swaminathan K (Director – Operations) ***	08958758	ED	5	Yes	-	-	-
13.	Shri Murali Sivaraman	01461231	NED(I)	7	Yes	5	6	3
14.	Shri Rajeev Gupta	00241501	NED(I)	7	Yes	3	1	-
15.	Shri J S Deepak	02194470	NED(I)	7	Yes	4	1	-
16.	Smt. Meena Ganesh	00528252	NED(I)	7	Yes	11	6	2
17.	Dr. Vivek Raghavan	02672829	NED(I)	6	Yes	1	-	-
18.	Shri Sandeep Kataria****	05183714	NED(I)	4	NA	-	-	-
19.	Dr. Naushad Forbes*****	00630825	NED(I)	1	NA	21	6	1

Notes:

#	The meeting was held on 11th December, 2025 and continued till 13th December, 2025.
@	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.
$	Ceased to be Director w.e.f. close of business hours of 31st August, 2025 on completion of his 2nd term as an Independent Director
$$	Ceased to be Director w.e.f. 24th October, 2025 due to demise.
$$$	Resigned as a Director w.e.f. close of business hours of 31st July, 2025.
***	Appointed as Director – Operations w.e.f. 1st August, 2025.
****	Appointed as an Independent Director w.e.f. 30th August, 2025.
*****	Appointed as an Independent Director w.e.f. 21st January, 2026.

ED– Executive Director, ED (P) – Executive Director, Promoter, NED (P) – Non-Executive Director, Promoter, NED (I) – Non-Executive Director, Independent, NED (NI) - Non-Executive Director, Non-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 2026:

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
	Tata Motors Passenger Vehicles Limited	Non-Executive - Independent Director
Shri Sudhanshu Vats	-	-
Shri Kavinder Singh	Vinyl Chemicals (India) Limited	Non-Executive - Non- Independent Director
Shri A B Parekh	Vinyl Chemicals (India) Limited	Non-Executive - Non Independent Director
Shri A N Parekh	-	-
Shri Sandeep Batra	-	-
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	Indian Energy Exchange Limited	Non-Executive - Independent Director
	Rane Holdings 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
	Orkla India Limited	Non-Executive - Independent Director
Dr. Vivek Raghavan	-	-
Shri Sandeep Kataria	-	-
Dr. Naushad Forbes	Bajaj Finserv Limited	Non-Executive - Independent Director
	Bajaj Auto Limited	Non-Executive - Independent Director
	Bajaj Holdings and Investment Limited	Non-Executive - Independent Director
	Bajaj Finance Limited	Non-Executive - Independent Director
	Zodiac Clothing Company Limited	Non-Executive - Independent Director

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 2026:

Shri Bharat Puri – 14,80,000, Shri Rajeev Vasudeva – Nil, Shri A B Parekh – 9,25,86,978, Shri Murali Sivaraman – Nil, Shri Rajeev Gupta - NIL, Shri J S Deepak - NIL, Smt. Meena Ganesh- NIL, Dr. Vivek Raghavan – NIL, Shri Sandeep Kataria – NIL and Dr. Naushad Forbes - 20,964.

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 Plants 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, 2026)

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 of the Directors	Sales and Marketing	Business & Senior Management	Leadership & Governance	Legal & Regulatory Matters	Finance, Accounts & Risk Management	Relevant Technologies
Executive Directors						
Shri M B Parekh	√	√	√	√	√	√
Shri Sudhanshu Vats	√	√	√	√	√	√
Shri Kavinder Singh	√	√	√	√	√	√
Shri A N Parekh	√	√	√	√	√	√
Shri Sandeep Batra		√	√	√	√	
Shri Swaminathan K		√	√	√		√
Non-Executive Non-Independent Directors						
Shri A B Parekh	√	√	√	√	√	√
Shri Bharat Puri	√	√	√	√	√	√
Independent Directors						
Shri Rajeev Vasudeva		√	√	√	√	
Shri Murali Sivaraman	√	√	√	√	√	
Shri Rajeev Gupta		√	√	√	√	
Shri J S Deepak		√	√	√	√	
Smt. Meena Ganesh	√	√	√	√	√	
Dr. Vivek Raghavan		√	√	√	√	
Shri Sandeep Kataria	√	√	√		√	
Dr. Naushad Forbes	√	√	√	√	√	√

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 13th December, 2025 and 3rd February, 2026.

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.

In accordance with the circular dated 7th January, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee and in consultation with the Statutory Auditors, the Board has adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

During the financial year 2025-26, five meetings of the Audit Committee were held on 1st April, 2025, 7th May, 2025, 5th August, 2025, 29th October, 2025 and 2nd February, 2026. (in respect of all the aforesaid meetings except 1st April, 2025 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 Rajeev Vasudeva*	Chairman	NED(I)	5
2	Shri M B Parekh	Member	ED(P)	5
3	Shri Murali Sivaraman	Member	NED(I)	5
4	Shri Rajeev Gupta	Member	NED(I)	5
5	Smt. Meena Ganesh**	Member	NED(I)	3
6	Shri Bharat Puri**	Member	NED(NI)	3

* Appointed as the Chairman of the Committee w.e.f. 1st April, 2025.
** Appointed as members of the Committee w.e.f. 8th May, 2025.
Shri Sudhanshu Vats and Shri Kavinder Singh are permanent invitees, ex-officio.

The Company Secretary is the Secretary of the Audit Committee. The Managing Director and Joint Managing Director, 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 56th Annual General Meeting held on 6th August, 2025.

5. Nomination and Remuneration Committee

Nomination and Remuneration Committee 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 2025-26, seven meetings of the NRC were held on 1st April, 2025, 8th May, 2025, 6th August, 2025, 30th October, 2025, 12th November, 2025, 21st January, 2026 and 2nd February, 2026.

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 Vinod Dasari*	Chairman	NED (I)	3
2	Shri Rajeev Vasudeva**	Chairman	NED(I)	7
3	Shri A B Parekh	Member	NED (P)	5
4	Shri Rajeev Gupta	Member	NED(I)	7
5	Smt. Meena Ganesh$	Member	NED(I)	5
6	Shri Bharat Puri$	Member	NED(NI)	5
7	Shri J S Deepak$	Member	NED(I)	4

* Ceased to be the Chairman and Member of the Committee w.e.f. 31st August, 2025.
**Appointed as the Chairman of the Committee w.e.f. 1st September, 2025..
$ Appointed as members of the Committee w.e.f. 8th May, 2025.

The 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 2025-26 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 2025-26 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	2.33	-	-	1.47	3.80	5 years from 01.08.2023
2	Shri Sudhanshu Vats	5.62	-	2.91	2.77	11.30	5 years from 18.05.2022
3	Shri Kavinder Singh	3.81	-	1.80	3.56	9.17	5 years from 20.05.2024
4	Shri A N Parekh	0.87	9.63	-	0.86	11.36	5 years from 01.07.2025
5	Shri Sandeep Batra	2.83	-	0.98	1.52	5.33	5 years from 09.11.2022
6	Shri Swaminathan K (w.e.f. 01.08.2025)	0.81	-	0.37	0.57	1.75	5 years from 01.08.2025

* 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	3,20,000	
		06.08.2026	3,20,000&	
		06.08.2027	3,20,000&	
2	Shri Sudhanshu Vats	06.08.2025	10,260^*	
		08.11.2025	50,000*	
		06.08.2026	20,520	
		06.08.2026	21,120	
		06.08.2027	21,120	
		01.03.2028	8,00,000$	
3	Shri Sandeep Batra	01.06.2025	5,000^*	
		06.08.2025	755^*	
		01.06.2026	10,000	
		01.06.2027	15,000$$	
		06.08.2026	1,510	
		06.08.2026	1,570	
		06.08.2027	1,570	
4	Shri Kavinder Singh	01.07.2025	15,000^*	
		01.07.2026	30,000	
		20.05.2027	1,66,000$$$	
		20.05.2028	1,66,000$$$	
		20.05.2029	1,68,000$$$	
		06.08.2026	6,300	
		06.08.2027	6,300	
5	Shri Swaminathan K	06.08.2025	340^*	
		06.08.2026	680	
		06.08.2026	2,710	
		06.08.2027	710	

The Company issued Bonus Shares in the ratio of 1:1 in FY 2025-26. Accordingly, all the outstanding stock options vesting after 23rd September, 2025, were adjusted.

^ The stock options were exercised before the issue of bonus shares.

& Shri Bharat Puri who was the Managing Director up to 9th April, 2025 has been granted ESOP's for FY 2024-25.

The stock options are issued at the face value.

$ The stock options are issued @ ₹ 1,219 per share.

$$ The stock options are issued @ ₹ 1,102.50 per share

$$$ The stock options are issued @ ₹ 1,508 per share

* During the year, the stock options were exercised by a. Shri Bharat Puri of ₹ 49 Crores b. Shri Sudhanshu Vats of ₹ 10.48 Crores c. Shri Kavinder Singh of ₹ 4.57 Crores d. Shri Sandeep Batra of ₹ 1.74 Crores & e. Shri Swaminathan K of ₹ 0.10 Crores.

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, 2026 are as under:

Sr. No.	Name	Sitting fees (₹)	Commission Payable (₹)	Total (₹)
1	Shri A B Parekh	9,87,000	50,00,000	59,87,000
2	Shri Vinod Dasari (up to 31st August, 2025)	3,75,000	21,00,000	24,75,000
3	Shri Piyush Pandey (up to 24th October, 2025)	2,60,000	28,00,000	30,60,000
4	Shri Rajeev Vasudeva	12,25,000	50,00,000	62,25,000
5	Shri Murali Sivaraman	9,45,000	50,00,000	59,45,000
6	Shri Rajeev Gupta	11,25,000	-*	11,25,000
7	Shri J S Deepak	8,07,000	50,00,000	58,07,000
8	Smt. Meena Ganesh	9,25,000	50,00,000	59,25,000
9	Dr. Vivek Raghavan	5,50,000	50,00,000	55,50,000
10	Shri Bharat Puri (w.e.f. 10th April, 2025)	8,85,000	49,00,000	57,85,000
11	Shri Sandeep Kataria (w.e.f. 30th August, 2025)	3,00,000	29,00,000	32,00,000
12	Dr. Naushad Forbes (w.e.f 21st January, 2026)	75,000	10,00,000	10,75,000

* Shri Rajeev Gupta has waived Commission amount due to him for FY 2025-26.

The Non-Executive Directors did not have pecuniary relationships or transactions vis-à-vis the Company.

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 (retired w.e.f. 31st March, 2026)
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 - Consumer Products
8	Shri Anubhav Saxena	Chief Research & Development Officer
9	Shri Pankaj Bhargava	Chief Procurement Officer
10	Shri Surendra Gupta	Chief Business Officer - Pigments
11	Shri Manish Dubey	Chief Business Officer - Fevicol Division
12	Shri Vivek Sharma	Chief Information & Digital Officer
13	Shri Sandeep Tanwani	Chief Marketing Officer
Changes during financial year 2025-2026		
Appointments		
14	Shri Durai Babu Sreenivasan	Chief Business Officer – Industrial Products
15	Shri Ashish Prasad	Chief Human Resource Officer
16	Smt. Ami Parikh	President - Legal
17	Shri Rajesh Joshi	Chief Business Officer - New Businesses
Resignation		
18	Shri Salil Dalal	Chief Business Officer - Construction Chemicals
19	Shri Rahul Leo Gama	Chief Human Resource Officer

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 2025-26, 14 meetings of the Share Transfer Committee were held. One meeting of Stakeholders Relationship Committee was held on 14th January, 2026 which was attended by all the members of the Committee.

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

Sr. No.	Name	Designation	Category
1	Shri J S Deepak*	Chairman	NED(I)
2	Shri A N Parekh	Member	ED(P)
3	Shri A B Parekh	Member	NED(P)

* Appointed as the Chairman of the Committee w.e.f. 1st April, 2025.

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 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 792 of which only 22 were in the nature of complaints. All the complaints were resolved to the satisfaction of shareholders. 86 transfers / demats, requests have been received. 1 demat/transfer request which was pending as of 31st March, 2026 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 5th August, 2025 and 2nd February, 2026. The constitution of the Risk Management Committee along with the details of the meetings attended during the financial year 2025-26 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)	2
3.	Shri Murali Sivaraman	Member	NED(I)	2
4.	Shri Joseph Varghese*	Member	ED	-
5.	Shri Sandeep Batra	Member	ED	2
6.	Shri A D Ubhayakar	Member	Senior Executive	2
7.	Shri Sanjay Bahadur	Member	Senior Executive	2
8.	Shri Pankaj Bhargava	Member	Senior Executive	2
9.	Dr. Vivek Raghavan**	Member	NED(I)	2
10.	Shri Swaminathan K***	Member	ED	1

* Ceased to be a member of the Committee w.e.f. 1st August, 2025.
** Appointed as a member of the Committee w.e.f. 8th May, 2025.
*** Appointed as a member of the Committee w.e.f. 6th August, 2025

The Chief Financial Officer or Head of 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). Seven meetings of the RIMC were held during the financial year 2025-26.

8. Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee (CSR) is in alignment with provisions of Section 135 of the Act.

The Committee met twice during the financial year 2025-26 i.e. on 7th May, 2025 and 29th October, 2025. The constitution of the Committee along with the details of the meetings attended during the financial year 2025-26 is detailed below:

Sr. No.	Name	Designation	Category	No. of meetings attended
1	Shri A B Parekh	Member	NED(P)	1
2	Shri Joseph Varghese$	Member	ED	1
3	Shri Piyush Pandey$$	Member	NED(I)	1
4	Shri Murali Sivaraman	Member	NED(I)	2
5	Shri J S Deepak	Member	NED(I)	2
6	Shri Bharat Puri*	Member	NED(I)	1

$ Ceased to be member of the Committee w.e.f. close of business hours of 31st July, 2025.
$$ Ceased to be member of the Committee w.e.f. 24th October, 2025
* Appointed as member of the Committee w.e.f. 8th May, 2025

The Members elect Chairperson of the Committee at each meeting. The Company Secretary acts as Secretary to the Committee.

The 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 Board's 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
2024-25	Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	6th August, 2025 at 3.00 p.m.	• Re-appointment of Shri Rajeev Vasudeva as an Independent Director of the Company for a second term of 5 (Five) consecutive years.
2023-24	Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	7th August, 2024 at 3.00 p.m.	• 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')	10th August, 2023 at 3.00 p.m.	• Re-appointment of Shri M B Parekh as the Whole Time Director (designated as Executive Chairman) for a further period of 5 years. • Re-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.

The above mentioned Special Resolutions were passed with requisite majority.

Postal Ballot

During the financial year 2025-26, the Company passed the following Special resolutions by postal ballot:

Date of Postal Ballot Notice	Description of Resolution as given in the Postal Ballot Notice	% of total votes cast in favour of the resolution	% of total votes cast against the resolution	Date of approval
11th August, 2025	Appointment of Shri Sandeep Kataria (DIN: 05183714) as an Independent Director of the Company.	99.84	0.16	11th September, 2025
9th February, 2026	Appointment of Dr. Naushad Forbes (DIN: 00630825) as an Independent Director of the Company.	98.40	1.60	12th March, 2026

The Company successfully completed the process of obtaining approval of its shareholders for special resolutions on the items detailed above with requisite majority.

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

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/meetings 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 2025-26:

- 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 2025-26 is ₹ 1.67 Crores.
- 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

The status of unclaimed shares of the Company transferred to the demat account, 'Pidilite Industries Limited - Unclaimed Suspense Account', in accordance with Regulation 39 and Schedule VI of Listing Regulations, is as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 1st April, 2025	1	22
Number of Shareholders who approached the Company during the year for transfer of shares from the Unclaimed Suspense Account	-	-
Number of shares in respect of which dividend entitlements remained unclaimed for seven consecutive years and transferred from the Unclaimed Suspense Account to the IEPF	-	-
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 31st March, 2026	1	44*

* Bonus issue for FY 2025-26

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 the 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, 2026 do not contain any modified audit opinion.

d. Shri Sudhanshu Vats is the Managing Director and Chief Executive Officer of the Company. 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 2025-26 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 57th 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 2025-26**

a. Number of complaints filed during the financial year: 4

b. Number of complaints disposed of during the financial year: 3

c. Number of complaints pending as on end of the financial year: 1

d. Number of complaints pending for more than 90 days: NIL

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, 2026.'

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, 2026, 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, 2026.

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: 7th May 2026

For Parikh & Associates
(Company Secretaries)

Mitesh Dhabliwala
Partner

FCS No: 8331 CP No: 9511
UDIN: F008331H000305826
PR No.: 7327/2025

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, 2026 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.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Madhukar Balvantray Parekh	00180955	31.08.1972
2.	Ajay Balvantray Parekh	00035317	26.06.1985
3.	Apurva Narendrakumar Parekh	00111366	01.07.2005
4.	Bharat Tilakraj Puri	02173566	28.05.2008
5.	Rajeev Vasudeva	02066480	10.09.2020
6.	Sudhanshu Vats	05234702	18.05.2022
7.	Sandeep Batra	00871843	09.11.2022
8.	Murali Sivaraman	01461231	23.01.2024
9.	Rajeev Gupta	00241501	07.05.2024
10.	Kavinder Singh	06994031	20.05.2024
11.	Jagdish Saksena Deepak	02194470	01.07.2024
12.	Vivek Raghavan	02672829	22.01.2025
13.	Meena Ganesh	00528252	22.01.2025
14.	Naushad Darius Forbes	00630825	21.01.2026
15.	Swaminathan Krishnamurthy	08958758	01.08.2025
16.	Sandeep Kataria	05183714	30.08.2025

*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: 7th May 2026

For Parikh & Associates
(Company Secretaries)

Mitesh Dhabliwala
Partner

FCS No: 8331 CP No: 9511
UDIN: F008331H000305848
PR No.: 7327/2025

Information for Shareholders

Annual General Meeting

Day, Date and Time:
Tuesday, 4th August, 2026 at 3.00 p.m.

Venue:

The Company is conducting AGM through Video Conferencing/Other Audio Visual Means as permitted under the various circulars issued by Ministry of Corporate Affairs.

Financial Year: 1st April, 2025 to 31st March, 2026.

Record Date: Thursday, 23rd July, 2026.

Dividend Payment

The Credit of dividend will commence on or after 7th August, 2026 subject to the approval for payment of dividend by 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 2025-26 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

Registrar & Share Transfer Agent
MUFG Intime India Private Limited (RTA)
Unit: Pidilite Industries Limited
C-101, 1st Floor, 247 Park, LBS Marg,
Vikhroli (West)
Mumbai – 400 083
Tel : +91 810 811 8484
Email: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Share Transfer System

The Company has delegated the authority to approve shares received for transfer in physical form to MUFG Intime India Private Limited, Registrar & Share Transfer Agent and Share Transfer Committee comprising of the Directors viz, Shri A B Parekh, Shri A N Parekh and Shri Sandeep Batra.

Shareholders are advised to refer the latest SEBI guidelines/ circulars issued for all the holders holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times to avoid freezing of their folios as prescribed by SEBI.

Shareholder Transactions

In terms of requirements of Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories.The request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors has mandated the listed entities to issue securities for the following service requests only in dematerialised form: issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folio, transmission and transposition.

Further, SEBI has also simplified the process for transmission of shares and issue of duplicate share certificates to make it more efficient and investor friendly.

The manner and process of making applications as per the aforesaid revised framework and operational guidelines thereto is available on the website of the RTA at www.in.mpms.mufg.com

Request for dematerialization of securities are processed by RTA and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of securities certificates after due verification.

Distribution of Shareholding as on 31st March, 2026

No. of Equity Shares held	No. of Shareholders	%	No. of Shares	%
Up to 5000	531758	99.28	41832802	4.11
5001 - 10000	1562	0.29	11462808	1.13
10001- 20000	1278	0.24	18680845	1.84
20001- 30000	239	0.04	5901207	0.58
30001- 40000	141	0.03	4812578	0.47
40001- 50000	85	0.02	3772727	0.37
50001- 100000	197	0.04	14070682	1.38
100001 and above	378	0.07	917232639	90.12
Total	**5,35,638**	**100.00**	**1,01,77,66,288**	**100.00**
No. of Shareholders & shares in physical mode	429	0.08	429532	0.04
No. of beneficial owners & shares in electronic mode	535209	99.92	1017336756	99.96
Total	**5,35,638**	**100.00**	**1,01,77,66,288**	**100.00**

Dematerialisation of shares and liquidity

As on 31st March, 2026, 99.96% 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, subject to the documents being valid and complete in all respects.

The shares of the Company were not suspended from trading during the year under review.

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 through Ordinary Post and Air mail 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
Dividend for the Financial Year 2017-18	18,74,778	4,16,309

The Company has uploaded the above-mentioned details on its website: https://www.pidilite.com/investor-relations/corporate-governance 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 and/or unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, need to apply to the IEPF Authority by making an application in Form IEPF-5 available on www.iepf.gov.in.

Details of Demat/Unclaimed Suspense Account

SEBI, vide Circular dated 25th January, 2022, mandated that the Company/RTA shall verify and process the Investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days from the date of issuance within which the Member/Claimant shall make a request to the Depository Participant for dematerializing the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.

During the year, the Company has not transferred any shares to its Suspense Escrow Demat Account. 44 shares (credited bonus shares issued in FY 2025-26) are lying in the Company's Suspense Escrow Demat Account as at 31st March, 2026. The Member/Claimant can claim back the said shares by submitting the required documents to RTA as per SEBI Advisory dated 30th December, 2022.

Nodal and Deputy Nodal Officer

In accordance with the IEPF Rules, the Board of Directors have appointed Smt. Manisha Shetty as Nodal Officer of the Company and Shri Prateek Shingwekar as Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

Plant Locations

Major Plant locations viz. Atchutapuram, Vizag, Visakhapattanam (Andhra Pradesh); Daman (Union Territory of India); Dahej, Vapi, Amod, Paria (Gujarat); Baddi, KalaAmb, Nalagarh (Himachal Pradesh); Kathua (Jammu & Kashmir); Kamothe,Taloja, Mahad, Karad, Shirwal (Maharashtra); Ludhiana (Punjab); Alwar (Rajasthan); Coimbatore (Tamil Nadu); Jadcherla, Secunderabad (Telangana) and Lucknow (Uttar Pradesh).

Credit Ratings

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2026. The ratings given by CRISIL for short-term borrowings and long-term borrowings of the Company are A1+ and AAA respectively. There was no revision in the said ratings during the year under review.

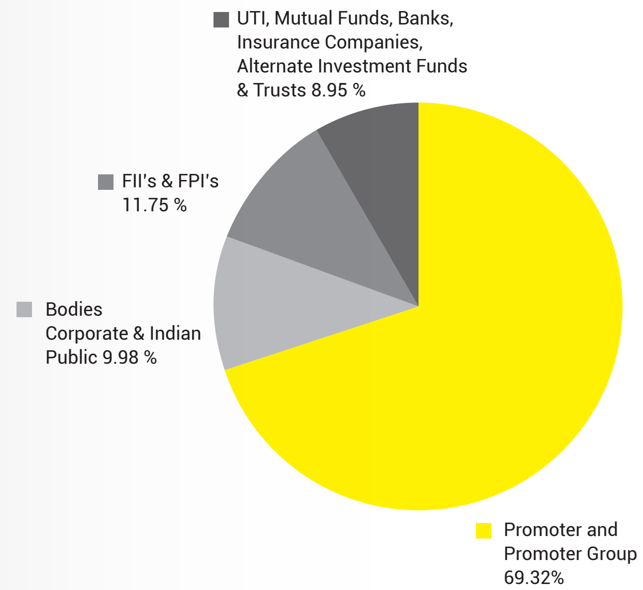
Commodity price risk / Foreign Exchange Risk and Hedging Activities

Certain key raw materials and packing materials used by the Company are derivatives of commodities such as crude oil, paper, aluminium, etc. Any material price fluctuation in such commodities can impact the margins of the Company till the impact is appropriately factored in the pricing of Company's products. The Company does not undertake commodity hedging activities.

The Company has managed the foreign exchange risk with appropriate hedging activities in accordance with the policies of the Company.

Exposure to commodity and commodity risks faced by the Company throughout the year is Nil.

Shareholding Pattern as on 31st March, 2026



Address for Correspondence

Registered Office:

Regent Chambers, 7th Floor, Jamnalal Bajaj Marg,
208, Nariman Point, Mumbai - 400021
Tel No: 022-2282 2708
CIN: L24100MH1969PLC014336

Corporate Office:

Ramkrishna Mandir Road,
Off. Mathuradas Vasanji Road,
Andheri (E), Mumbai – 400059
Tel No : 022-67697000/7949
Email : investor.relations@pidilite.co.in
Website : www.pidilite.com

Corporate Secretarial/Investors' Assistance Department

The Company's Secretarial Department headed by Smt. Manisha Shetty, Company Secretary, is situated at the Corporate Office mentioned above. Shareholders/Investors may contact 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, 2026.

Employee Stock Options

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