



Godfrey Phillips India Limited
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www.godfreyphillips.com

31st January, 2016

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai – 400 001
Scrip Code: 500163

The Secretary
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
NSE Symbol : GODFRYPHLP

Sub. : Outcome of the Board Meeting dated 31st January, 2016

Dear Sir/Madam,

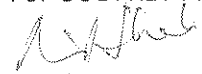
The Board of Directors, in its meeting held on 31st January, 2016, authorized the Company to engage the services of a merchant banker and/or other advisors in order to undertake such analysis and study as may be appropriate and advise the Company in respect of the course of action for any potential restructuring or reorganising its various businesses in order to explore the opportunities for value enhancement for its shareholders. Any proposal brought by the merchant banker and/or other advisors, if accepted by the Board, shall be subject to all applicable regulatory approvals including shareholders' approval.

This communication is being made by way of abundant caution and no speculative inference should be drawn from it.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For GODFREY PHILLIPS INDIA LIMITED


R A Shah
Chairman of the Board