

**Transcript of Godfrey Phillips India Limited AGM held on 5<sup>th</sup> August, 2021**

1. After ascertaining the requisite quorum at 11.30 a.m., the Company Secretary started the AGM proceedings with a welcome note. Apart from citing the reasons for holding the meeting thru VC/OAVM mode as permitted by various circulars of MCA, he communicated the receipt of registration requests from shareholders to speak at the AGM. He requested the shareholders to limit their speech to 4 minutes each speaker. The shareholders who could not cast their votes through remote e voting were enabled the window of e voting during the continuation of AGM.
2. Mr R. A. Shah, the Chairman presided over the meeting and welcomed the shareholders and the quorum being present declared the meeting to order. The Chairman then requested the panellists being the directors present there to introduce themselves. After the brief introduction, he explained the reasons for absence of Mr Anup Kothari due to sickness.
3. The Chairman requested the meeting to take the Notice convening meeting, Directors report, Audited Accounts, Statutory auditors' report and Secretarial auditors' report as read.
4. The Chairman announced that statutory registers and other inspection documents shall remain open and accessible for electronic inspection during the meeting. The Chairman's written speech was also taken as read.
5. On the request of the Chairman, Dr Bina Modi, the President and Managing Director addressed the shareholders . In her speech she said that the year 2020-21 had been the challenging year with the outbreak of COVID pandemic and the Company's top priority was the wellbeing and safety of its employees which has helped the Company to deliver stable operational and financial performance this year. The Board declared equity dividend of Rs 24 per share. She said that the Company has been successful in limiting the impact of COVID led disruptions and steer the business on the path of long term growth trajectory. The Company has a strategic direction and vision of making it a major force to reckon with and it is well positioned to drive profitable growth in coming years. She thanked shareholders for their continued support.
6. The Chairman reiterated the e voting facility during the AGM time for those who could not exercise vote previously. He further announced that Mr V. Ramachandran Proprietor V R Associates Company Secretaries has been appointed as the Scrutinizer in e voting process.
7. The Chairman read first item of agenda on adoption of financial statements and requested speakers to raise their queries one by one.

8. The Moderator from Link Intime (R & TA) took over and invited the registered speakers one by one. In total there were 9 shareholders who registered themselves as speakers namely, Ms Lekha Shah, Mr Gautam Tiwari, Ms C Mascarenhas, Ms Asha Lata Maheshwari, Mr Ravi Kumar Naredi, Mr Yusuf Rangwala, Mr Kirti Shah, Mr Keshav Garg and Ms. Homayun Beruz Pouredahi.
9. The questions raised by various shareholders included- how the cigarette business doing? How the employees were operating in COVID situation?, whether they are vaccinated?, how many of them got impacted? , cigarettes may not be profitable and were there any alternatives plans including diversification?, Utilization capacity of various plants?, How was pan vilas working?, saving in cost due to employees working from home?, dividend payout was low?, margins vis-a vis VST lower ? , cigarettes sales proportion in international business of Rs 600 crore?, possibility of shares buy back?, PE was low and who is buying shares?, retail performance when will it be profitable?, why so much cash in balance sheet?, any plans to monetise Andheri plant?, any bonus planned? and how the JV company was performing ?
10. The chairman then asked Mr Bisham Wadhera and Mr Sunil Agrawal to respond.
11. Mr Wadhera said that the Company is doing pretty well. The retail at store level will take some more time to reach break-even. The Company did not have any further diversification plan currently under consideration. The Chewing business is focussing on premium brand Pan Vilas. People during COVID were allowed to work from home and company facilitated vaccination facility. There were around 67 people who got impacted but there is no data on cost saving due to work from home. Cigarettes export turnover own brands was around 50% of total cigarette export as reported. JV Company is a separate legal entity and we are not allowed to share its financials.
12. Mr. Sunil Agrawal CFO then answered some of the questions as thus-The Company was under obligation as per dividend policy to distribute at least 25% distributable profit, we are conserving cash for any future long term requirements and the funds are currently invested in mutual funds. We cannot compare ourselves with VST being in different territory and categories. The capacity utilization was more than 50%. We did not have any control over who is buying in the market or not. We have noted other suggestions of the shareholders.
13. Some of the shareholders complimented the management for good overall performance and maintaining the dividend as last year despite COVID situation. Shareholders expressed satisfaction over the secretarial and R & T services.
14. The Chairman thanked all the members for their cooperation, support, wish them all the very best of health for themselves and their families going forward. And with these remarks, declare the meeting closed.