



GODFREY PHILLIPS
—INDIA LIMITED—

GODFREY PHILLIPS INDIA LIMITED

Registered Office:

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NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given that pursuant to the provisions of Section 110, Section 108 and all other applicable provisions, if any, of the Companies Act, 2013, (“**Act**”) read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), General Circular Nos. 14/2020 dated 08th April 2020, 17/2020 dated 13th April 2020 along with subsequent circulars issued in this regard and the latest Circular No. 9/2023 dated 25th September 2023, issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as “**MCA Circulars**”) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolution set out below is proposed to be passed by the Members of Godfrey Phillips India Limited (the “**Company**”) through Postal Ballot, by way of remote e-voting (“**e-voting**”) process.

The Company, in the recently held 86th Annual General Meeting on Friday, 1st September 2023, had sought the approval of Members (as an Ordinary Resolution) for material related party transactions (“**RPT**”) between the Company and Philip Morris Products S.A., Switzerland (a related party of the Company) (“**PMSA**”), for the sale/export of unmanufactured tobacco by the Company to PMSA for an aggregate value not exceeding Rs. 1,000 Crore in a financial year. The said resolution, however, was not passed with requisite majority of public shareholders of the Company.

The RPT with PMSA is essential for the business of the Company as it increases the sale/export business of the Company and contributes to turnover and profitability of the Company. The Company now seeks the approval of its members for the related party transaction with PMSA for sale/export of the unmanufactured tobacco by the Company to PMSA for an aggregate value not exceeding Rs. 600 Crore in financial year 2023-24. The revised proposal has been framed after taking into account the observations of the proxy advisory firms on the earlier resolution for the RPT.

The proposed resolution and the Explanatory Statement pursuant to Section 102(1) of the Act and any other applicable provisions of the Act, read with Rules framed thereunder; setting out the material facts and reasons thereof concerning the resolution mentioned in this Postal Ballot Notice (“**Notice**”), is annexed hereto.

The Company has engaged the services of Link Intime India Private Limited (“**Link Intime**”) for facilitating e-voting to enable the Members to cast their votes electronically. The e-voting will commence on **Wednesday, 8th November 2023 (9:00 A.M. (IST)) and ends on Thursday, 7th December 2023 (5:00 P.M. (IST))**.

Members are requested to carefully read the instructions provided in this Notice and vote accordingly on the proposed resolution.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed Mr. V Ramachandran (CP No. 4731), Proprietor V.R. Associates, Company Secretaries, as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

The Scrutinizer will submit the results of the e-voting to the Chairperson of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the e-voting, who shall counter sign the same. The postal ballot results will be submitted within 2 (Two) working days from conclusion of the e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at www.godfreyphillips.co, on the website of the Link Intime at <https://instavote.linkintime.co.in/> and shall also be displayed at the Registered Office of the Company while simultaneously being communicated to National Stock Exchange of India Limited (‘NSE’) and BSE Limited(‘BSE’) where the equity shares of the Company are listed.

The proposed resolution, if approved, will be taken as having duly passed on the last date specified for e-voting, by the requisite majority of Members by means of Postal Ballot, i.e. **Thursday, 7th December 2023**.

SPECIAL BUSINESS:

To approve material RPT(s) between the Company and PMSA and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘**SEBI Listing Regulations**’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘**the Act**’) read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions, as well as subject to

such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, the approval of the Members of the Company be and is hereby accorded to the material RPT(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), between the Company and PMSA, a ‘Related Party’ of the Company, on such terms and conditions as may be mutually agreed between the Company and PMSA, for sale/export of unmanufactured tobacco on arm’s length pricing basis and in the ordinary course of business, for an aggregate value not exceeding Rs. 600 Crore in the financial year 2023-24.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board authorized in the said behalf) (“**Board**”) be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorized Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.”

Place: New Delhi

Date: 3rd November 2023

**By order of the Board
for Godfrey Phillips India Limited**

REGISTERED OFFICE:

Macropolo Building, Ground Floor,
Dr. Babasaheb Ambedkar Road,
Lalbaug, Mumbai - 400 033.

Sanjay Kumar Gupta
Company Secretary
Membership No. 7545

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions, if any of the Act read with the rules framed thereunder concerning the special business as set out above is annexed hereto and forms part of this Notice.
2. In terms of Section 110 of the Act read with Rule 20 and Rule 22 of Rules, the business set out in the notice above is sought to be passed through postal ballot, by way of remote e-voting (“e-voting”) process.
3. The Postal Ballot Notice is being sent only by email to those members who have registered their email addresses with their Depository Participant(s) (“DPs”) or with Link Intime India Private Limited (‘RTA’) and whose names appear in the Register of Members/ List of Beneficial Owners as received from RTA or Depositories i.e. National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) as on **3rd November 2023** (“Cut-off date”) in accordance with the provisions of the Act, read with Rules made thereunder and MCA Circulars.
4. In terms of Sections 108, 110 and other applicable provisions of the Act as amended, read with Rules 20 and 22 of the Rules and in compliance with Regulation 44 of the SEBI Listing Regulations as amended from time to time, the Company is pleased to offer e-voting facility to all the members of the Company. The Company has appointed Link Intime for facilitating e-voting to enable the members to cast their votes electronically.
5. The Notice of Postal Ballot is also placed on the website of the Company i.e. www.godfreyphillips.co and the website of Link Intime i.e. <https://instavote.linkintime.co.in/>.
6. Resolution passed by the Members through postal ballot is deemed to have been passed as if the same has been passed at a General Meeting of the Members.
7. The members whose e-mail addresses are not registered with the Company/Depositories/RTA, are requested to get the same registered/ updated. The members holding shares in dematerialised form can get their e-mail addresses registered by contacting their respective Depository Participant and the members holding shares in physical form may register their e-mail addresses and mobile number with RTA by updating their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable). Members can download forms to make their service request to RTA from link <https://web.linkintime.co.in/KYC-downloads.html> or contact the Company’s RTA at rnt.helpdesk@linkintime.co.in for assistance in this regard.
8. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically by the Members from the date of circulation of this Postal Ballot Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to scrutinizergpi@gmail.com.
9. The e-voting period commences on **Wednesday, 8th November 2023 (9:00 A.M. IST)** and ends on **Thursday, 7th December 2023 (5:00 P.M. IST)**. During this period,

members holding shares either in physical or dematerialized form, as on cut-off date, i.e., **3rd November 2023** may cast their votes electronically. The e-voting module will be disabled by Link Intime for voting thereafter. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

10. The instructions and other information relating to e-voting is as under:

INSTRUCTIONS FOR REMOTE E-VOTING

As per the SEBI circular dated December 9, 2020, individual shareholders holding shares in dematerialized mode can register directly with the depository or will have the option of accessing various E-voting Service Providers (ESP) portals directly from their demat accounts.

LOGIN

Login method for Individual shareholders holding shares in demat mode is given below:

1. Individual Shareholders holding shares in demat mode with NSDL:
 1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> and on the home page click on the "Beneficial Owner" icon under "Login", which is available under 'IDeAS' section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
 3. Alternatively, visit the e-Voting website of NSDL i.e. <https://www.evoting.nsdl.com/> and on the home page click the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the e-Voting period.
2. Individual Shareholders holding shares in demat mode with CDSL
 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon

- & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding shares in demat mode) login through their depository participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider name i.e. Link Intime and you will be redirected to e-Voting service provider website for casting your vote during the e-Voting period.

Login method for Individual shareholders holding shares in physical form/ Non-Individual Shareholders holding shares in demat mode is given below:

Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding shares in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of Link Intime at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

HELPPDESK

Helpdesk for Individual Shareholders holding shares in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding shares in demat mode:

Individual Shareholders holding shares in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding shares in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding shares in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

FORGOT LOGIN/PASSWORD

Individual Shareholders holding shares in Physical mode has forgotten the password:

If an Individual Shareholders holding shares in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>.

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$\$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

Individual Shareholders holding shares in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

NOTE

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013.

In terms of Regulation 23 of the SEBI Listing Regulations, as amended, any transaction with a related party is considered to be material, if the transaction(s) to be entered into individually or taken together with the previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements, whichever is lower (“**Material Related Party Transactions**” or “**Material RPT**”). A Material RPT requires prior approval of the Members, by means of an Ordinary Resolution, even if such transaction(s) is/are in the ordinary course of business and on an arm’s length basis, and no related party shall vote to approve such resolution.

It is in this context that, Resolution No. 6 for approval of a Material RPT between the Company and Philip Morris Products S.A., Switzerland (a related party of the Company) (“**PMSA**”) for the sale/export of unmanufactured tobacco by the Company to PMSA for an aggregate value not exceeding Rs. 1000 Crore in a financial year, was placed for approval by the Members of the Company in the Annual General Meeting held on 1st September 2023. The said Resolution, however, was not passed with the requisite majority of public shareholders of the Company. Accordingly, the Company is now placing a revised proposal for the transaction between Company and PMSA for approval by the Members by postal ballot.

The Company’s Management has provided the Audit Committee with relevant details of the Material RPT with PMSA for the sale/export of unmanufactured tobacco by the Company to PMSA for an aggregate value not exceeding Rs. 600 Crore in financial year 2023-24 (“**Unmanufactured Tobacco RPT**”), including material terms and the basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for continuing the Unmanufactured Tobacco RPT at its meeting held on 3rd November 2023, subject to approval by the Members. The Audit Committee has concluded that the said Unmanufactured Tobacco RPT is on an arm’s length basis and is in the ordinary course of business of the Company.

Details of the Unmanufactured Tobacco RPT between the Company and PMSA including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No	Description	Details
1	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	PMSA is a member entity of the Group to which Philip Morris Global Brands Inc, USA (a promoter shareholder of the Company) belongs.
2	Type, material terms and particulars of the proposed transaction	The Company and Philip Morris International Management S.A. (which entity has since merged with PMSA), had executed an agreement for sale/export of unmanufactured tobacco by the Company, on a non-exclusive basis, on arm’s length pricing in April 2012

		<p>(“Agreement”). The Agreement sets out the general terms and conditions for sale/export of unmanufactured tobacco. The Agreement provides for automatic renewal for successive one-year periods unless either party provides to the other party written notice of the non-renewal of the Agreement. It is proposed that the Company will continue to supply unmanufactured tobacco to PMSA, under the overall framework of the Agreement on a non-exclusive basis, on arm’s length pricing, subject to the aggregate value of the sale/export not exceeding Rs. 600 Crore in the financial year 2023-24.</p>
3	Tenure of the proposed transactions	The approval of the Members is sought for the financial year 2023-24 only.
4	Value of the proposed transactions	Not exceeding Rs. 600 Crore in the financial year 2023-24.
5	Percentage of the Company’s annual consolidated turnover, for immediately preceding Financial Year (i.e. 2022-23) that is represented by the value of the proposed transaction	Approximately 14%
6	Justification for the proposed transactions	<p>The Company, in its ordinary course of business, carries out the sale/export of unmanufactured tobacco to various entities.</p> <p>The Company in the previous years has been carrying out the sale/export of unmanufactured tobacco to PMSA and third parties (unrelated to the Company). The projected value of transactions with PMSA during the financial year 2023-24 is expected to breach the materiality threshold as prescribed under the SEBI Listing Regulations and hence, approval of the Members is being sought.</p> <p>The increased value of transaction(s) under the Agreement are expected to further increase the turnover and profitability of the Company. It is pertinent to note that the said transaction(s) will be carried out on an arm’s length pricing basis which has been benchmarked with</p>

		similar transactions carried out with unrelated parties. Accordingly, the management is of the view that this Unmanufactured Tobacco RPT is in the larger interest of the Company and the Shareholders of the Company.
7	Details of proposed transactions if relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	Not Applicable
8	Details of the valuation or other external report, if any, relied upon in relation to the proposed transaction.	Not Applicable
9	Any other information that may be relevant	None

None of the Directors, KMPs and/ or their respective relatives is in any way concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at above, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party, whether or not party to the proposed transaction(s), shall vote to approve on the Ordinary Resolution set forth above.

Place: New Delhi
Date: 3rd November 2023

By order of the Board
for Godfrey Phillips India Limited

REGISTERED OFFICE:
Macropolo Building, Ground Floor,
Dr. Babasaheb Ambedkar Road,
Lalbaug, Mumbai - 400 033

Sanjay Kumar Gupta
Company Secretary
Membership No. 7545