

29th September, 2020

**The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Fax No. : 022-26598237 / 38
NSE Symbol : GODFRYPHLP**

**The Manager
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Fax No. : 022-22721919, 3121
BSE Scrip Code : 500163**

Reg.: Proceedings of the 83rd Annual General Meeting of the Company held on 29th September, 2020 and Chairman's Speech.

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the following businesses were transacted at the 83rd Annual General Meeting of members of Godfrey Phillips India Limited held on Tuesday, the 29th September, 2020 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) from 12:30 p.m. and concluded at 1:40 p.m.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company provided to its members the remote e-voting facility to exercise their right to vote in respect of the resolutions proposed at the AGM, convened vide Notice dated 22nd August, 2020, through e-voting platform hosted by Link Intime India Pvt. (LIPL) Limited from Friday, 25th September, 2020 (9:00 a.m. IST onwards) to Monday, 28th September, 2020 (5:00 p.m. IST). Members, who could not cast their votes through remote e-voting but attended the AGM, were also provided with the opportunity to vote through instavote at the said AGM.

Also, please find attached a copy of the Chairman's Speech delivered at the AGM held today.

Ordinary Business

1. a. Adoption of Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2020, the reports of the Board of Directors and Auditors thereon; and
b. Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 along with the Auditors report thereon.
2. Confirmation of interim dividend paid for FY 2019-20.
3. Re-appointment of Mr. R.A. Shah (DIN 00009851), who retires by rotation, and being eligible, offers himself for re-appointment.
4. Re-appointment of Mr. Sharad Aggarwal (DIN 07438861), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business

5. Re-appointment of Mr. Atul Kumar Gupta (DIN 01734070) as an Independent Director of the Company for another term of 5 (five) consecutive years from 20th June, 2020 till 19th June, 2025.
6. Approval for continuation of payment of remuneration to Mr. Ruchir Kumar Modi (DIN 07174133), a Non-Executive Director of the Company, for the financial year 2020-21 which remuneration is in excess of fifty percent of the total remuneration payable to all Non-Executive Directors of the Company for the said year.

The above businesses were transacted through remote e-voting and e-voting at the Annual General Meeting as required under the Companies Act 2013 and SEBI Listing Regulations. All the resolutions were passed with requisite majority.

Mr. V. Ramachandran, Proprietor of M/s. V. R. Associates, Practicing Company Secretaries, was appointed as the scrutinizer to scrutinize the remote e-voting process and e-voting process at the Annual General Meeting.



GODFREY PHILLIPS
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Details of voting results under Regulation 44(3) of SEBI (LODR) Regulations, 2015 will be displayed on Company's website and separately submitted with the Stock Exchanges.

Thanking you,

Yours faithfully,
For **GODFREY PHILLIPS INDIA LIMITED**


SANJAY GUPTA
Company Secretary



GODFREY PHILLIPS INDIA LIMITED

Chairman's Speech – AGM 2020

Statement delivered by the Chairman, Mr. R.A. Shah at the 83rd Annual General Meeting of Godfrey Phillips India Limited in Mumbai on Tuesday, September 29, 2020.

Ladies & Gentlemen,

Once again I extend a warm welcome to all of you at this 83rd Annual General Meeting of your Company. This also happens to be the first ever virtual Annual General Meeting of your Company.

Before we proceed, on behalf of your Company, I hope you and your loved ones are all safe and healthy. Covid 19 has created a very difficult and unprecedented situation. Your well-being is of utmost importance to us and this is amplified during these challenging times.

I would firstly like to pay tribute to Late Shri K.K. Modi, our legendary and visionary President and Managing Director who was at the helm of affairs of your Company for almost four decades. I strongly believe that the rich legacy left behind by him and the strong work culture embedded with deep familial values that he built during his tenure, will keep inspiring us and give us enough resilience to bounce back from any adversity in future.

The cigarette industry has faced additional challenge with outbreak of COVID-19 pandemic apart from meeting changing regulatory landscape. Like many other companies and industries, COVID-19 pandemic affected your company performance in 2020 as well as 2021. However, your company has made best efforts in adapting to the challenges posed by the COVID-19 pandemic and has tried very hard to augment its supply chain and manufacturing capabilities to deal with the potential uncertainties arising out of the pandemic. Your company continues its efforts to pre-emptively put measures in place to minimize the impact of the pandemic on its business operating environment. The financial results published for the 1st quarter of current financial year have already reported the impact of outbreak of COVID 19 on the business.

During 2019-20, Your Company reported record top line & bottom line performance with pricing power of flagship brands driving profitability in existing markets and new geographical expansions adding to the company's volume growth. Improvement in margins was also achieved by driving mix improvement, effective sourcing strategies and process innovations. Marlboro with the joint efforts of GPI and IPM wholesale Trading Company continues to be on a path of sustained growth with renewed focus in southern markets.

Our international business registered the robust growth of 21.1%, primarily driven by exports of unmanufactured tobacco and cut tobacco. Your company has been awarded the best exporter award by Tobacco Board for both Cut Tobacco and Cigarettes in the year 2019. Your company has done reasonably well in the cut tobacco business across CIS, acquiring multiple new clients. In line with other business goals, your company has started to make a foothold in the markets of North Africa and GCC.

In the chewing products business this year, we made some significant restructuring, made investments in Pan Vilas brand in premium segment and gradually pulled out from non-profitable mid-premium segment. Going forward, single minded objective is to make the business profitable by focusing in premium segment and strengthening the flagship brand of the business Pan Vilas. Through product innovation and leveraging strength in distribution, your Company aims to accelerate this growth momentum further.

Our retail convenience store chain, 24Seven, delivered robust growth during the year with Gross Sales increasing by 33.2% to Rs. 410 Crore in FY 2020. The year marked the completion of the consolidation phase and we now have a strong supply chain platform, broad geographic presence of stores and well-established brand recall among customers. We are now prepared to embark upon a journey of expansion in the next phase, where we will not only expand our current 100+ stores spread across Delhi, NCR and Chandigarh but also improve store level profitability. The retail sector continues to flourish, due to India's young demographic profile and large consumer market. The young population and lower median age compared to other countries present strong growth dynamics to the consumer and retail sector. Growth in household earnings and large working population have led to increased demand and supply and discretionary spending.

Overall, your Company delivered strong operational and financial performance year during FY 2020 despite the challenging macroeconomic environment.

Your Company is conscious about safety and environment management and cigarette plants are enjoying green tech safety awards for outstanding achievement in safety and environment management. As a responsible corporate citizen, your Company realizes its responsibility towards the conservation of the environment and has adopted policies to use methods that have been proven environment friendly. Wide range of initiatives such as plantation, use of energy efficient technologies, reduction in use of energy and water, rainwater harvesting, use of solar power, etc. are some of the steps in this direction. Your Company continually identifies and assesses potential environmental risks associated with its operations and complies with applicable environmental regulations set by regulatory authorities.

Your Company has been ranked 29th on India's Best Companies to Work For in 2020 as compared to 37th last year. Your Company also been recognized amongst India's Top 30 Manufacturing Places to Work For.

The ongoing COVID-19 pandemic has adversely impacted the business operating environment and has led to slowdown in the economic activity. Your Company is pro-actively taking all possible steps to accelerate the recovery process and to get back to pre-Covid business levels as soon as possible.

I would like to end by thanking all our business partners including Philip Morris International, valued customers, channel partners, business associates, bankers, auditors and various authorities for their support to the Company and management. I again thank you and all employees for their continued support.

My best wishes to all of you for the forthcoming festive season.

R.A. Shah
Chairman
(DIN: 00009851)
Mumbai
September 29, 2020

Godfrey Phillips India Limited

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CIN: L16004MH1936PLC008587