

**6<sup>th</sup> September 2024**

**BSE Limited**  
Phiroze Jeejabhoy Towers,  
Dalal Street,  
Mumbai- 400001  
**SCRIP CODE: 500163**

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400051  
**SYMBOL: GODFRYPHLP**

**Sub.: Summary of proceedings of the 87<sup>th</sup> Annual General Meeting of the Company held on 6<sup>th</sup> September 2024 and Chairperson's Speech.**

Dear Sirs,

The 87<sup>th</sup> Annual General Meeting (AGM) of the Members of Godfrey Phillips India Limited was convened at 2.30 P.M. (IST) on Friday, 6<sup>th</sup> August 2024 through video conference/other audio-visual means. Mr. Sanjay Kumar Gupta, Company Secretary highlighted the points for participation in the AGM. Dr. Bina Modi, Chairperson of the Company, chaired the meeting. The requisite quorum being present as confirmed by the Company Secretary, the Chairperson called the meeting to order. The Company Secretary introduced the Board Members and the Management team who participated in the AGM through video conference/other audio-visual means. The Chairperson delivered her speech and then gave the opportunity to the registered speaker shareholders to ask questions or seek clarifications on the agenda items. The queries raised by the speaker shareholders and those received from the shareholders by email were replied. Thereafter, the Chairperson explained the agenda items mentioned in Serial Nos. 1 to 6 of the Notice. The Chairperson informed that the Company had provided the Members the facility to cast their vote electronically, on all resolutions set forth in the Notice. Members who had not cast their votes electronically during remote e-voting period, were provided an opportunity to cast their votes during the meeting. The Chairperson informed that the Statutory Auditors and the Secretarial Auditor had given unqualified reports for the financial year ended 31<sup>st</sup> March 2024.

The Company Secretary informed the Members that Mr. V Ramchandran, Practicing Company Secretary had been appointed as the Scrutinizer and who would report on the voting results of e-voting for each of the items as per the Notice of the AGM.

The following items of business as per the Notice of the 87<sup>th</sup> AGM were taken up at the Meeting:

**Ordinary Business**

1. a. Adoption of Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024 along with the Auditors report thereon.
2. Declaration of dividend at the rate of Rs. 56/- (Rupees Fifty-Six only) per share on equity shares for the year ended 31<sup>st</sup> March 2024.

### Special Business

3. Re-appointment of Dr. Bina Modi (DIN: 00048606) as Managing Director of the Company and approval of payment of remuneration to her.
4. Appointment of Ms. Charu Modi (DIN: 00029625) as a Director of the Company.
5. Appointment of Ms. Charu Modi (DIN: 00029625) as an Executive Director of the Company and approval of payment of remuneration to her.
6. The vacancy caused by retirement by rotation of Mr. Samir Kumar Modi (DIN: 00029554), be not filled up for the time being.

Details of voting results pursuant to Regulation 44(3) of the SEBI Listing Regulations shall be displayed on Company's website and shall be submitted separately to the Stock Exchanges along with the Scrutinizer's Report.

The Meeting concluded at 3:55 P.M. (IST).

Thanking you,

Yours faithfully,  
For **Godfrey Phillips India Limited**

**Sanjay Kumar Gupta**  
Company Secretary

Encl.: As above

## **Chairperson's Speech – AGM 2024**

### **Statement delivered by the Chairperson, Dr. Bina Modi at the 87<sup>th</sup> Annual General Meeting of Godfrey Phillips India Limited on Friday, 6<sup>th</sup> September 2024.**

Good afternoon, everyone!

Before I start, I want to pay tribute to my late husband K.K. Modi who steered this company for 40 years and to whom I was married for 58 years. And want to say that I miss him very much every day in my life, more so, on days like today.

I extend a warm welcome to all our valued shareholders, esteemed members of the Board, the management team and our associates present here to attend the 87th AGM of the company.

I feel privileged to be speaking to you at this AGM once again and I'm deeply grateful to you for your continued support and confidence bestowed on us year after year. I would like to quote from Robert Browning, "The woods are lovely dark and deep but I have promises to keep. And miles to go before I sleep and miles to go before, I sleep".

#### **India and the World**

In the context of India and the world, there are three inter-connected developments now happening simultaneously.

One, the world is today faced with critical geopolitical conflicts on multiple fronts in different geographies, climate issues, inflationary pressures, and food security concerns.

Second, on the other hand, there are unprecedented new opportunities in the form of technological advancements in the use of digital platforms and Artificial Intelligence which shall transform manufacturing and marketing and redefine the future.

Third, in this backdrop, India is emerging as a beacon of growth, as the world's fastest growing major economy with 7%+ GDP growth rate being clocked consistently year after year. Experts predict that India is well poised to be a global powerhouse in the near future. There is no doubt that the country's leadership is taking economic transformation seriously in its objective of becoming the world's third largest economy in the next few years. No wonder the world today sees India with respect.

In light of the above context, your company is growing at a rapid speed and is contributing to the India's overall success story.

## **Optimistic future for your Company**

Despite global challenges and subdued domestic consumption, your Company has delivered strong financial performance with gross sales value (including duties and taxes) reaching Rs. 11,271 crores, a growth of 19.8 per cent year on year and consolidated net profit after tax touching the figure of Rs. 884 crores for the financial year 23-24.

The Tobacco segment continued to be the pillar of our revenue contributing 95 per cent of our gross sales value of which our international operations contributed Rs. 1,343 crores. The Cigarette business witnessed a year of sustained growth trajectory particularly with focus on premiumisation and innovation along with tax stability lending a helping hand in gaining some volumes from illicit trade. I am pleased to say that the momentum is continuing in the current year as well.

The share price of your company is at all-time high.

This focus on our core business is in consonance with the Theory of Core Competency propagated by the late global management guru Professor C.K. Prahalad. This strategy has also led us to the closure of our retail business 24Seven. At times we need to bite the bullet in the long-term interest of the company and shareholders.

Therefore, the medium-term growth story remains strong despite some near-term headwinds. The future is very promising as the company is venturing into virgin markets for its cigarettes business and is focused on expanding footprint of its unmanufactured tobacco exports. The company is also exploring opportunities to monetise some of its valuable assets in the near future to further enhance its shareholders' value.

I am also proud to announce that Godfrey Phillips India has been recognized as "A Great Place to Work" for the sixth consecutive year, a remarkable achievement by any standards. The company's People-First philosophy remains the core of its values.

## **“Responsible Care” (RC), ESG and CSR**

This year, we have also made substantial progress in our Environmental, Social and Governance (ESG) initiatives, alongside our Corporate Social Responsibility (CSR) commitments. Our sustainability strategy has led to a four-fold increase in the Dow Jones Sustainability Index score, reflecting our dedication to integrating ESG into our core operations. We are committed to Responsible Care and this is going to be the focus of the entire company.

We continue to prioritize the well-being of the marginalized farming community engaged in tobacco cultivation. Our community development programmes have expanded to 170+ villages, addressing critical issues such as access to safe drinking water, sanitation, education, and social protection.

## **Announcement**

I would like to make a few announcements today.

Going forward we are determined to strongly adhere to DEI- Diversity, Equity and Inclusion in our governance model.

We want to reward our shareholders for the patience and confidence shown in our management.

Considering the superior performance, the Board of Directors were pleased to recommend a dividend of Rs. 56 per share, as compared to Rs. 44 per share paid for the last financial year which was higher by 28%. The Board is cognisant of the shareholders' constant request on increasing the dividend payout. Given our performance and overall profitability, as a Chairperson and Managing Director of the company, I am committed to recommend to the Board significantly higher payout for our shareholders in times to come.

I would also like to share some good news with you today.

At 2 pm today, the Company has sent a notice to the stock exchanges that the Board of Directors will meet on 20 September 2024 to consider issuing Bonus shares in the ratio of 2:1 i.e. 2 equity share for every 1 equity shares held.

As per the vision of late KK Modi, we stand committed that the company shall be run professionally and efficiently to unlock the value for shareholders.

We believe in "Horses for courses" approach. We shall continue to revamp all our board level committees such as NRC, Audit, CSR with forward-looking and constructive people.

We shall take advantage of every bit of experience and knowledge of our partners Phillip Morris International (PMI) and shall also plan to induct new members on the Board including PMI nominees in order to deliver on our commitment to the shareholders and to make the company more global and professional.

At the same time, we shall continue to enhance our recruitment and selection process for the independent directors and further increase their representation on the Board in due course with support and involvement of PMI.

## **Deep Gratitude**

I would like to express my sincere appreciation to our employees and senior management team for their hard work, commitment and determination in achieving strong financial results, and the Board of Directors for their valuable guidance and unwavering support to the operating management.

I would also like to extend my gratitude to the customers, channel partners, farming community, bankers, other stakeholders, and government authorities for their continued confidence in the Company.



Omaxe Square  
Plot No.14, Jasola District Centre  
Jasola, New Delhi-110025 India.  
Tel.: +91 11 2683 2155, 6111 9300  
Fax: +91 11 4168 9102  
www.godfreyphillips.co.in  
isc@godfreyphillips.co.in

Last but not the least, I would like to thank you my dear shareholders for your continued trust and support and confidence. This drives us to strive for excellence and growth.

It is my assurance and promise to drive shareholder values. And this shall be our motto in coming years.

Thank you.

**Dr. Bina Modi**  
Chairperson and Managing Director  
(DIN: 00048606)

6<sup>th</sup> September 2024



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Regd. Office: 'Macropolo Building', Ground Floor, Dr. Babasaheb Ambedkar Road, Lalbaug, Mumbai - 400 033  
CIN : L16004MH1936PLC008587