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20<sup>th</sup> May 2025

**BSE Limited**

Phiroze Jeejeebhoy 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**

**Subject: Annual Secretarial Compliance Report for the Financial Year ended 31st March 2025.**

Dear Sirs,

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the Financial Year ended 31st March 2025, issued by Chandrasekaran Associates, Practicing Company Secretaries and Secretarial Auditors of the Company.

Kindly take the same on records.

Thanking you,

Yours faithfully,

**For Godfrey Phillips India Limited**

**Punit Kumar Chellaramani**

**Company Secretary & Compliance Officer**

Encl.: As above



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

**SECRETARIAL COMPLIANCE REPORT OF GODFREY PHILLIPS INDIA  
LIMITED FOR THE YEAR ENDED MARCH 31, 2025**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015]

**To,**

**The Board of Directors**

**Godfrey Phillips India Limited**

Macropolo Building, Ground Floor

Dr. Babasaheb Ambedkar Road,

Lalbaug, Mumbai-400033.

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Godfrey Phillips India Limited** (hereinafter referred as '**the listed entity/Company**'), having its Registered Office at Macropolo Building, Ground Floor, Dr. Babasaheb Ambedkar Road, Lalbaug, Mumbai- 400033. Secretarial Review was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, Chandrasekaran Associates, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended March 31, 2025 ("**Review Period**") in respect of compliance with the applicable provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");



The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the review period;**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, **to the extent applicable;**
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the review period**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the review period;**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued;
- j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **to the extent applicable;**
- k) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company); **Not applicable during the review period;**

and circulars/guidelines issued thereunder and based on the above examination, we hereby report that, during the review period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder during the review period except as follows on a matter pertaining to the review period for the financial year ended March 31, 2024:

Sr. No.	1
Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Listed Entities are required to disclose certain minimum information before the Audit Committee and the shareholders for consideration and approval of proposed Related Party Transactions (RPTs).





Regulation/ Circular No.	Regulations 4(1)(d), (e), (g), (h) and (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 r/w Section III-B of Chapter III of SEBI Master Circular dated 11 <sup>th</sup> November 2024.
Deviations	Non-Disclosure of the specific tenure of the proposed material related party transaction(s) in the explanatory statement to the ordinary resolution, for which approval of the Shareholders was sought in the 86 <sup>th</sup> Annual General Meeting of the Listed Entity held on 1 <sup>st</sup> September 2023.
Action Taken by	The Securities and Exchange Board of India (SEBI)
Type of Action	The Listed entity has been issued an administrative warning by the SEBI vide its letter dated 3 <sup>rd</sup> March 2025.
Details of Violation as per the SEBI	The SEBI has cited non-disclosure of specific tenure of the proposed material related party transaction(s) with respect to export of unmanufactured tobacco for an amount not exceeding Rs. 1,000 crores in a financial year as the violation of SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 <sup>nd</sup> November 2021.
Fine Amount	Not Applicable
Observations/ Remarks of the Practicing Company Secretary	Not Applicable
Management Response	The subject resolution was not approved by the shareholders at the 86 <sup>th</sup> Annual General Meeting and therefore, was not implemented by the Listed entity. Further, by not mentioning the specific tenure, there was no intention on the part of the Listed entity to seek approval of Shareholders for perpetuity. The Listed entity would have sought Shareholders' approvals once again as it had expected to breach the proposed threshold of Rs. 1,000 cores in next 3 years or so, given the growth in its business of export of unmanufactured tobacco to the said related party.
Remarks	None

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	
Observations/ Remarks of the Practicing Company Secretary in the previous reports	Not Applicable
Observations made in the Secretarial Compliance Report for the year ended March 31, 2024.	
Compliance Requirement (Regulations/circulars/guidelines including specific clause)	



Details of violations/deviations and actions taken/penalty imposed, if any, on the listed entity	
Remedial actions, if any, taken by the listed entity	
Comments of the practicing Company Secretary on the actions taken by the listed entity.	

(c) We hereby report that during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website.</li> </ul>	Yes	



4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	Based on the confirmation received from the Directors of the Listed entity.
5.	<b>Details related to Subsidiaries of listed entity:</b>  (a) Identification of material subsidiary companies.	Yes	The management has represented that there was no Material Subsidiary Company during the review period.
	(b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	
6	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;	Yes	
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	NA	The Listed entity has obtained prior approval of the Audit Committee for all Related Party Transactions.
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	





10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	<b>Action taken by SEBI or Stock Exchange(s), if any:</b> No action has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder with respect to the listed entity.	Yes	No action was taken against the Company, its promoters/ directors/ subsidiaries either by the SEBI or by the Stock Exchanges (including under the Standard Operating Procedures issued by the SEBI through various circulars) under the SEBI Regulations and circulars/ guidelines issued thereunder with respect to the Listed entity.
12	<b>Resignation of Statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V- D of chapter V of the master circular on compliance with the provisions of the LODR regulations by listed entity.	NA	The Statutory Auditors have not resigned during the review period.
13.	<b>No additional non-compliances observed:</b> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Yes	No additional non-compliance has been observed for any of the SEBI regulation/ circular/ guidance note, etc. except as reported in para (a) above.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.



2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Listed entity up to the date of this Report pertaining to financial year ended March 31, 2025.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

**For Chandrasekaran Associates**

**Company Secretaries**

FRN: P1988DE002500

Peer Review Certificate No: 6689/2025



Lakhan Gupta

Partner

Membership No. F12682

Certificate of Practice No. 26704

UDIN: F012682G000320572

Date: 15.05.2025

Place: Delhi

**Notes:** The management has confirmed that the records submitted to us are the true and correct. This certificate is limited to the Statutory Compliances on laws/ Regulations/ Guidelines listed in our certificate of which, the due date has been ended/expired on or before March 31, 2025, pertaining to the Financial Year 2024-25.