

4th September 2025

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 88th Annual General Meeting of the Company held on 4th September 2025 and Chairperson's Speech.

Dear Sirs,

The 88th Annual General Meeting (AGM) of the Shareholders of Godfrey Phillips India Limited was convened on Thursday, 4th September 2025 at 2.30 P.M. (IST) through video conference/other audio-visual means. At the outset Mr. Punit Kumar Chellaramani, Company Secretary, highlighted the points for participation in the AGM. Dr. Bina Modi, Chairperson of the Board, 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 items of business listed in the Notice. The queries raised by the speaker shareholders were replied to. Thereafter, the Chairperson explained the items of business listed at Serial Nos. 1 to 8 of the Notice of the AGM. The Chairperson informed that the Company had provided the Members the facility to cast their votes electronically during remote e-voting period, on all resolutions set forth in the Notice. Members who did not cast their votes electronically during remote e-voting period, were provided another opportunity to cast their votes during the AGM. The Chairperson informed the Members that the Statutory Auditors and the Secretarial Auditor had given unqualified reports for the financial year ended 31st March 2025.

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 resolutions as per the Notice of the AGM.

The following items of business as per the Notice of the 88th 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 31st March 2025, 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 2025 along with the Auditors report thereon.
2. Declaration of Final Dividend at the rate of Rs. 60/- (Rupees Sixty only) per share and confirmation of payment of Interim Dividend at the rate of Rs. 35/- (Rupees Thirty-five only) per share on the Equity Shares for the financial year ended 31st March 2025.

3. Appointment of a Director in place of Mr. Sharad Aggarwal (DIN: 07438861), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

4. Re-appointment of Mr. Sumant Bharadwaj (DIN 08970744) as an Independent Director of the Company, for the second term of five consecutive years, w.e.f. 13th February 2026.
5. Appointment of Chandrasekaran Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for five consecutive years i.e. for FY 2025-26 to FY 2029-30.
6. Increase in the Authorised Share Capital of the Company to Rs. 50 crores and consequent alteration in Clause on Capital in the Memorandum of Association of the Company.
7. Issuance of Bonus Equity Shares in the proportion of 2:1 by capitalizing the reserves of the Company.
8. Approval of material related party transaction(s) between the Company and Philip Morris Products S.A., Switzerland, a related party, for an aggregate value not exceeding Rs. 2,000 crores in the financial year 2026-27.

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 3.35 P.M. (IST).

Thanking you,
Yours Faithfully,

For Godfrey Phillips India Limited

Pumit Kumar Chellaramani
Company Secretary & Compliance Officer

Encl.: As above

Chairperson's Speech – AGM 2025

Statement delivered by the Chairperson, Dr. Bina Modi at the 88th Annual General Meeting of Godfrey Phillips India Limited on Thursday, 4th September 2025.

My Dear Shareholders,

Introduction

Good afternoon.

It is my pleasure to extend a warm welcome to all our shareholders, esteemed members of the Board, our management team, and our dedicated associates present here today for the 88th Annual General Meeting of the Company.

To be able to address you once again is a privilege. Your steadfast trust has been the foundation of our resilience and our progress, and I am grateful for your continued support and confidence bestowed on us year after year.

Our founder led this company for four decades with his rare vision and unwavering integrity. His principles continue to guide our decisions, and his values remain deeply woven into the fabric of this enterprise particularly on occasions such as this. He firmly believed that you all are the backbone of GPI and together, we can grow from strength to strength.

I take great pride in carrying the torch of his legacy.

Global Outlook

Today, the world around us is in a flux: a time of significant disruption, but also one of remarkable opportunity.

The world today brings both Concern and Hope together.

We are witnessing three broad trends that shape our context today.

First, the headwinds: geopolitical conflicts, environmental fragility, accelerated climate crisis, and food security concerns. These issues touch every economy and every country.

Second, the enormous potential of digital technology and Artificial Intelligence. These forces are not just reshaping the very nature of how business is conceived, produced, and delivered but also reshaping the future of humanity.

Third, amid this turbulence, India has emerged as a beacon of steady growth. With a GDP consistently above 6%, and a reform-driven, forward-leaning governance model, our nation is on the path to becoming the world's third-largest economy. We are proud that your company plays its role in this transformation.

Business and Financial Performance

In the face of a challenging environment and muted domestic demand, I am pleased to report that your company delivered a strong performance in financial year 2024–25.

Gross sales (including duties and taxes) reached ₹ 14,480 crore, reflecting a 34% year-on-year growth. Consolidated net profit after tax from continuing operations rose to ₹ 1,153 crore — numbers that speak about resilience and disciplined execution.

The tobacco segment remains our cornerstone, contributing 99% of sales, including ₹ 2,120 crore from our international business operations. Our cigarette business has demonstrated steady growth, supported by premiumization and innovation in product portfolio, and a stable tax regime that has helped recover share from illicit trade.

Looking ahead, we are entering new markets, expanding customer base for our unmanufactured tobacco exports, and exploring opportunities to monetise certain assets — all to unlock greater value.

Our share price has been at an all-time high — a quiet affirmation of the direction we have chosen.

Shareholder Rewards

Reflecting this strong performance, the Board has recommended a dividend of ₹ 95 per share (including the interim dividend of ₹ 35 per share paid earlier) for the financial year 2024-25 which is higher by 70% as compared to dividend of ₹ 56 per share for the last financial year.

In our continuous endeavour to reward the shareholders, the Board of Directors, last year, had proposed issuance of bonus shares to its shareholders in the ratio of 2 new shares for every 1 share held. Owing to the requirements of certain regulatory clarifications, the implementation of the said proposal was put on hold. However, I am glad to announce that the required clarifications are in place now and the Board has already approved issuance of bonus shares on 4th August 2025, which is now a subject matter of your approval. With this, we aim to broaden our shareholders base and improve market liquidity of our shares.

We are committed to enhance the shareholders' value and this is just a step in that direction.

People and Culture

It gives me great pride to share that Godfrey Phillips India has been recognised as “A Great Place to Work” for the seventh year in a row.

This honour reflects not just our policies, but our people, their spirit, their dignity, and their commitment to excellence. Our focus on Diversity, Equity, and Inclusion remains central to how we lead and govern.

Purpose Embedded in Profit

At Godfrey Phillips India, we have always believed that business cannot operate in a vacuum. It must operate with consciousness and conscience.

In today's world, ESG is a commitment to our planet, to the people we impact, and to the generations that will follow us. Your company has taken this responsibility seriously. And our journey has shown measurable progress.

This year, I am proud to share that your Company made a significant leap in the Dow Jones Sustainability Index, climbing from a score of 43 to 64. It is a reflection of focused effort, detailed introspection, and systemic change. We know there is still a long way to go. And we are committed to walking that path with diligence and sincerity.

At the grassroots level, we continue to place our energy where it is needed most. Water security and climate resilience have become two of the most pressing issues for our on-ground communities, especially for our tobacco farmers.

We have expanded our reach to over 800 villages, where we are working closely with communities to identify critical needs and co-create sustainable solutions. Whether it is through improved irrigation methods, alternate crop cycles, or climate-resilient farming practices, our goal is clear: to enable better livelihoods and dignified living conditions that are in harmony with the environment.

This year also marked the beginning of one of our most ambitious and meaningful CSR initiatives yet. We undertook a massive health screening programme targeting the community of over 1,000 daily traders, hawkers and their families in Delhi, Mumbai, Jammu and Ahmedabad. Through this initiative, we tested individuals and their families on over 100 health parameters, giving them access to medical attention, information, and early intervention. The response has been overwhelming. We are now preparing to take this initiative to more geographies.

Governance

In keeping with Shri K.K. Modi's enduring vision, we continue to strengthen our governance framework and are deeply committed that your company is run professionally and efficiently. We are enhancing the Board representation and refreshing our Board committees, ensuring that our leadership remains both agile and accountable.

Our strategic partnership with Philip Morris International continues to deepen. We are taking steps to fully leverage this alliance, including the induction of PMI nominees to our Board, as we continue to broaden our global perspective.

Deep Gratitude

As I conclude, I wish to express my sincere gratitude:

To our employees, for their dedication.

To our management, for their leadership.

To the Board, for its guidance.

To all our partners, farmers, bankers, and regulatory authorities, for their trust.

And most of all, to you — my dear shareholders.

Your confidence in us is both a responsibility and an honour. We will continue to uphold the values that define us and pursue growth with the same quiet determination that has brought us here.

The journey is far from over — and we look ahead with courage, clarity, and conviction.

Thank you.

Dr. Bina Modi

Chairperson and Managing Director

(DIN: 00048606)

4th September 2025