GODFREY PHILLIPS
INDIA LIMITED

Omaxe Square
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Tel.: +91 11 2683 2155, 6111 9300
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24th August 2026

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 89th Annual General Meeting of the Company held on 24th August 2026 and Chairperson's Speech.

Dear Sirs,

The 89th Annual General Meeting (**"AGM"**) of the Shareholders of Godfrey Phillips India Limited was held today i.e. on Monday, 24th August 2026 at 2.30 P.M. (IST) through video conference/other audio-visual means, in compliance with the circulars issued by the Ministry of Corporate Affairs and in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**).

Dr. Bina Modi, Chairperson of the Board and Managing Director of the Company, chaired the 89th AGM of the Company. The requisite quorum being present as confirmed by the Company Secretary, the Chairperson called the meeting to order.

The Company Secretary introduced the Directors and the Management team personnel who participated in the AGM. He further informed that the Statutory Registers and other documents shall remain open and accessible for electronic inspection during the meeting by any person entitled to attend the AGM and that the Statutory Auditors and the Secretarial Auditors have submitted unqualified reports for the financial year ended 31st March 2026 which reports have already been circulated as part of the Annual Report of the Company.

Thereafter, the Chairperson delivered her speech (copy of which is enclosed herewith) and gave the opportunity to the registered speaker shareholders to ask questions or seek clarifications on the items of business listed in the Notice of the 89th AGM (**"AGM Notice"**). The queries raised and clarifications sought by the speaker shareholders were duly responded to.

The Chairperson also briefed the shareholders on the following items of business listed at Serial Nos. 1 to 4 of the AGM Notice:

Ordinary Business

1. a. Adoption of Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, 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 2026 along with the Auditor's report thereon.

2. Declaration of Final Dividend at the rate of Rs. 33/- (Rupees Thirty Three only) and confirmation of payment of Interim Dividend at the rate of Rs. 17/- (Rupees Seventeen only) per equity share respectively, for the financial year ended 31st March 2026.

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3. Appointment of a Director in place of Ms. Charu Modi (DIN: 00029625), who retires by rotation and being eligible, has offered herself for re-appointment.

4. Appointment of a Director in place of Mr. Paul Norman Janelle (DIN: 03489805), who retires by rotation and being eligible, has offered himself for re-appointment.

The shareholders were provided with the facility to cast their votes electronically, during the remote e-voting period, on all the resolutions set out in the AGM Notice. The remote e-voting period started on Thursday, 20th August 2026 (9.00 A.M. IST) and ended on Sunday, 23rd August 2026 (5.00 P.M. IST). The shareholders who were unable to cast their votes electronically during the remote e-voting period, were provided another opportunity to cast their votes during the course of the AGM.

Mr. V Ramchandran, Practicing Company Secretary, has been appointed as the Scrutinizer and he shall report on the voting results for each of the resolutions set out in the AGM Notice.

The details of voting results prepared in pursuance to the requirements of Regulation 44(3) of the SEBI Listing Regulations shall be separately submitted to the Stock Exchanges along with the Scrutinizer's Report. The voting results will also be displayed on websites of the Company and MUFG Intime India Private Limited, the authorized agency who made arrangements for the e-voting facility.

The AGM concluded at 3.35 P.M. (IST).

Thanking you,
Yours Faithfully,

For Godfrey Phillips India Limited

PUMIT KUMAR CHELLARAMANI
Digitally signed by PUMIT KUMAR CHELLARAMANI
Date: 2026.08.24 17:03:46 +05'30'

Pumit Kumar Chellaramani
Company Secretary & Compliance Officer

Encl.: As above

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Chairperson's Speech – AGM 2026

Statement delivered by the Chairperson, Dr. Bina Modi at the 89th Annual General Meeting of Godfrey Phillips India Limited on Monday, 24th August 2026

My Dear Shareholders,

Introduction

Good afternoon.

It gives me great pleasure to welcome our shareholders, esteemed members of the Board, our management team, and our colleagues present here today to the 89th Annual General Meeting of the Company. It is always a privilege to address you.

We deeply value the continued confidence you repose in the Company. It encourages us to pursue our goals with purpose, while also placing upon us the responsibility to act with discipline, integrity and a long-term strategic perspective.

At occasions such as this, I am reminded of the legacy that has shaped Godfrey Phillips India. Our Founder, Shri K. K. Modi did not merely build a business, he created an institution guided by values and anchored in trust. It is my privilege to carry that legacy forward with renewed purpose, while ensuring that the Company continues to evolve, strengthen and grow.

Global, Indian and Economic Outlook

The year gone by has reinforced the reality that change is no longer occasional, it is now an enduring feature of the global business environment.

Geopolitical uncertainty, evolving trade patterns, climate pressures and shifting consumer behaviour continue to reshape markets across the world. At the same time, technology and Artificial Intelligence are transforming the manner in which businesses operate and consumers engage with products.

India, however, continues to be resilient. Under the leadership of our Honourable Prime Minister, our economy remains amongst the fastest-growing major economies, supported by domestic consumption, infrastructure development, digitalisation and a growing entrepreneurial ecosystem. Our confidence is further strengthened by the government's robust and progressive policy framework.

Having said this, the cigarette industry, in the current year, is facing significant headwinds. The steep increase in cigarette taxation from February 2026 has significantly affected the industry and is expected to weigh on the domestic business outlook for the financial year 26–27, with pressure on volumes, profitability and consumer demand. Further, the higher tax burden also contributes to the growth of illicit trade, which remains a significant concern for the legal cigarette industry.

We, Godfrey Phillips, have taken this challenge as an opportunity.

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The Company has been adopting a calibrated and balanced pricing strategy, with a view to phase the impact on consumers, while continuing to invest in brands, innovation, market execution and operational efficiencies.

Our objective is not to simply navigate a difficult period but to emerge from it as a stronger, more competitive and more resilient organisation that is ready for the next phase of growth.

Business and Financial Performance

I am delighted to report that your Company delivered a very robust performance in Financial Year 2025–26.

Consolidated Gross Sales Value (Including duties and taxes) grew by 27% to Rs. 18,379 crore, while consolidated net profit from continuing operations increased by 32% to Rs. 1,525 crore, being the highest ever. These results underscore the strength of our brands, the resilience of our business and, most importantly, the quality and consistency of our execution.

Our overall domestic cigarette volumes grew by 20% during the year, supported by sustained investments in brand building, portfolio innovation and strengthening of our distribution network.

Despite the global scenario, our international business also maintained its growth momentum. Unmanufactured tobacco exports reached Rs. 1,945 crore during the year, contributing meaningfully to revenues and further strengthening our presence in international markets. We continue to expand beyond our traditional markets, increase our customer base and identify opportunities where our capabilities can create additional value.

Shareholder Rewards

Our performance has enabled us to continue returning value to our shareholders.

For FY 2025–26, the Company has paid an interim dividend of Rs. 17 per share and the Board has also recommended a final dividend of Rs. 33 per share taking the total dividend payout for the year at Rs. 50 per share, resulting in a 58% higher payout as compared to the dividend for the last financial year.

We recognise that the shareholder's value is also created through sustainable earnings, prudent capital allocation, a strong balance sheet, responsible governance and the confidence that shareholders can place in the future of the Company.

That remains our commitment.

People and Culture

It is a matter of great pride that Godfrey Phillips India has once again been certified as a Great Place To Work, for the eighth consecutive year.

This recognition is particularly meaningful as it reflects the strength of our people practices and the commitment, professionalism and pursuit of excellence demonstrated by our employees

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We remain committed to strengthening leadership depth and capability by bringing together fresh perspectives and seasoned experience. This balanced approach enables us to foster innovation, sustain operational excellence and build capabilities required for the future. We are equally committed to nurturing an inclusive and enabling workplace where people are empowered to perform at their best and take pride in being part of the Company.

Purpose Embedded with Profit

At Godfrey Phillips India, we believe that business must be conducted responsibly.

Our ESG performance has transitioned from compliance-driven to leadership-driven sustainability. I am proud to share that your Company has made remarkable progress in its sustainability journey. On Dow Jones Sustainability Index score has risen to 77 in 2025, placing GPI amongst the top five tobacco companies globally. This again has been a significant improvement from our score of 64 in the previous year.

We have also made measurable progress in our ESG goals, including renewable energy, water replenishment, emissions reduction, plastic neutrality and community engagement. Our journey towards integrating and embedding sustainability into our business operations is continuous and evolving.

Our CSR programmes increasingly focus on areas where our intervention can create a lasting impact. During Financial Year 2025–26, our CSR spends increased 26% over the previous year, our CSR footprint deepened to over 20 states and we impacted over 1 lakh beneficiaries.

During the year, we undertook water conservation and recharge initiatives, and conserved more than 2.7 lakh kilolitres of water. Our interventions are helping improve water availability for farming communities, enable secondary cropping and create greater income stability. We also continued our work on farmer livelihoods, safe drinking water and community infrastructure.

Our healthcare initiatives for the daily traders, hawkers and their families has now reached more than 6,200 beneficiaries. It is providing them access to medical diagnostics and intervention.

We know that sustainability is a journey, not a destination.

Governance

Responsible business conduct is fundamental to the manner in which your Company operates and makes business decisions. Our governance framework is designed to uphold the highest standards of ethical conduct, transparency and accountability, supported by continuous oversight across business operations.

Our strategic relationship with Philip Morris International continues to deepen, providing the Company with valuable global perspective and access to international expertise.

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We have strengthened our Board representation through the induction of two PMI nominees and have refreshed the Board committees, enhancing diversity of perspective and ensuring that the Company remains well positioned to respond effectively to an increasingly complex business environment.

Looking Ahead

Looking ahead I see a future which is filled with purpose and promise.

We have strong brands. We have a wide distribution network. We have deep market knowledge and manufacturing capabilities. We have an immensely capable and diverse leadership team. And, most importantly, we have people who have demonstrated that they can deliver even under challenging circumstances.

Our ambition is clear - to build a company that is financially strong, operationally excellent, responsible in its conduct and confident about its future.

Deep Gratitude

As I bring this address to a close, I wish to record my deep and sincere thanks.

To our employees, whose dedication is the cornerstone of everything we accomplish. To our Management team, for their steadfast leadership. To our Board, for guidance and stewardship. And to our partners, farmers, bankers and regulatory authorities, whose unwavering trust has strengthened us at every turn.

Above all, I thank you — our shareholders. The confidence you repose in us is a privilege we cherish and a responsibility we honour.

Thank you.
Dr. Bina Modi
Chairperson and Managing Director
(DIN: 00048606)
24th August 2026