

**Transcript of 12th Annual General Meeting
Delhi Duty Free Services Private Limited
September 17, 2021**

Company Secretary: Welcome all at the 12th Annual General Meeting (“AGM”) of the Company.

As per the provisions of Shareholders Agreement read with the Articles of Association of the Company, the Chairman of Shareholders Meeting shall be elected from amongst Delhi International Airport Limited (“DIAL”) nominee present in the meeting and shall preside the meeting. Mr. Videh Jaipurkar is attending this AGM as DIAL Representative. Accordingly, request the Members to elect Mr. Videh Jaipurkar as the Chairman of AGM.

Mr. Videh Jaipurkar: Good Afternoon Everyone.

I, Videh Jaipurkar, am a Non-Executive Director of the Company and member of Audit, Business, Corporate Social Responsibility and Nomination & Remuneration Committees of the Company. Am attending this meeting as an Authorized Representative of DIAL from GMR Head Office at Delhi. I have received the Notice of AGM and related documents and I can clearly see and communicate with all the other participants and no unauthorized person is present at my location

I welcome all to the 12th AGM of the Company.

In view of the outbreak of the COVID-19 pandemic and the social distancing norms to be followed, the AGM is being held through Video Conference in accordance with the circulars issued by the Ministry of Corporate Affairs. However, the proceedings of the AGM shall be deemed to be concluded at the Registered Office of the Company. The Members are also informed that the transcript of this AGM shall be published on the website of the Company after the conclusion of this AGM.

Before we start the main proceedings of the meeting, I request other Members, Director, Statutory Auditor and Secretarial Auditor to introduce themselves and confirm the location from where they are attending this meeting, that they have received the Notice of AGM and related documents, they can clearly see and communicate with all the other participants and no unauthorized person is present at their location.

Mr. Nuno Amaral: Good Afternoon Everyone, I am Nuno Amaral. I am Non-Executive Director of the Company and Member of Business, Corporate Social Responsibility and Nomination & Remuneration Committees of the Company. I am attending this meeting as an Authorized Representative of Yalorvin Limited from Dublin, Ireland. I have received the Notice of AGM and related documents and that I can clearly see and communicate with all the other participants and no unauthorized person is present at my location.

Mr. Madhukar Dodrajka: Good Afternoon Everyone. I am Madhukar Dodrajka. I am the Authorized Representative of GMR Airports Limited. I am attending this AGM from GMR Head office at Delhi. I have received the Notice of AGM and related documents and that I can clearly see and communicate with all the other participants and no unauthorized person is present at my location.

Ms. Siva Kameswari Vissa: Good Afternoon everyone. I am Siva Kameswari Vissa. I am the Independent Director of the Company and Chairman of Audit Committee of the Company. I am attending this meeting from Chennai. I have received the Notice of AGM and related documents and that I can clearly see and communicate with all the other participants and no unauthorized person is present at my location.

Mr. Shankar Goel: Good Afternoon everyone. I am Shankar Goel and representing M/s Walker Chandiok & Co LLP, Chartered Accountants and Statutory Auditors of the Company. I am attending this meeting from Delhi. I have received the Notice of AGM and related documents and that I can clearly see and communicate with all the other participants and no unauthorized person is present at my location.

Mr. Deepak Kukreja: Good Afternoon everyone. I am Deepak Kukreja, Partner, DMK Associates, Secretarial Auditor of the Company. I am attending this meeting from Delhi. I have received the Notice of AGM and related documents and that I can clearly see and communicate with all the other participants and no unauthorized person is present at my location.

Mr. Ashish Chopra: Good Afternoon everyone. I am Ashish Chopra, CEO of the Company. I am attending this meeting from Registered Office of the Company at Delhi. I have received the Notice of AGM and related documents and that I can clearly see and communicate with all the other participants and no unauthorized person is present at my location.

Mr. Rajiv Madan: Good Afternoon everyone. I am Rajiv Madan, CFO of the Company. I am attending this meeting from Registered Office of the Company at Delhi. I have received the Notice of AGM and related documents and that I can clearly see and communicate with all the other participants and no unauthorized person is present at my location.

Mr. Videh Jaipurjar: Thank you all. We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of Members through video conference is being reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs. The quorum being present, I call this meeting to order.

Members may please note that other Directors of the Company have conveyed their inability to attend this AGM due to business exigencies.

Company Secretary: Members may please also note that all the documents/registers referred to in the Notice of the AGM and explanatory statement have been made available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send their requests at email ID parveen.gupta@delhidutyfree.co.in.

As the AGM is being held through video conference, the facility for appointment of proxies by the Members was not applicable and hence the proxy register for inspection is not available.

Since there are only three Members, the voting can be conducted into this AGM by show of hands. Members are requested to refer to the Instructions provided in the Notice of AGM in this regard. In case Members face any difficulty, they may reach out on contact details given into the Notice of AGM.

Mr. Videh Jaipurkar: On behalf of the Company's Board of Directors, I want to thank you all for taking the time out to join us today.

As the Notice is already circulated to all the Members, I take the Notice convening the meeting as read.

We now take up the resolutions as set forth in the Notice and the same will also be put for approval by Members. We can take questions from the Members, if any.

Item No. 1

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Report of the Board of Directors and Auditors thereon.

Mr. Nuno Amaral: I propose this ordinary resolution to be passed.

Mr. Madhukar Dodrajka: I second this ordinary resolution to be passed.

Mr. Videh Jaipurkar: The resolution is being put to vote from Members and voting to be done by show of hands.

All Members to raise their hands.

As all Members passed the resolution with 100% approval by show of hands, this ordinary resolution is being considered as passed.

Item No. 2

To consider the appointment of a Director in place of Mr. Srinivas Bommidala who retires by rotation as a Director and being eligible, offer himself for re-appointment.

Mr. Nuno Amaral: I propose this ordinary resolution to be passed.

Mr. Madhukar Dodrajka: I second this ordinary resolution to be passed.

Mr. Videh Jaipurkar: The resolution is being put to vote from Members and voting to be done by show of hands.

All Members to raise their hands.

As all Members passed the resolution with 100% approval by show of hands, this ordinary resolution is being considered as passed.

Mr. Videh Jaipurkar: Since I am deemed interested in next agenda item, I request Mr. Nuno Amaral to Chair the meeting for the same.

Item No. 3

To consider the appointment of a Director in place Mr. Videh Jaipurkar, who retires by rotation as a Director and being eligible, offer himself for re-appointment.

Mr. Madhukar Dodrajka: I propose this ordinary resolution to be passed.

Mr. Nuno Amaral: I second this ordinary resolution to be passed.

The resolution is being put to vote from Members and voting to be done by show of hands.

All Shareholders to raise their hands.

As all Members passed the resolution with 100% approval by show of hands, this ordinary resolution is being considered as passed.

Am now vacating the Chair and Mr. Videh will Chair the meeting.

Mr. Videh Jaipurjar:

Item No. 4

To consider and approve the appointment of Statutory Auditors.

M/s Walker Chandiook & Co LLP, Chartered Accountants will hold office as the Statutory Auditors in the casual vacancy upto the conclusion of this 12th AGM.

The Board on recommendations of Audit Committee, recommends to the Members on appointment M/s Walker Chandiook & Co LLP for a term of period of five (5) consecutive years, commencing from the conclusion of this 12th AGM of the Company till the conclusion of 17th AGM of the Company to be held in the year 2026, at such remuneration as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors.

Mr. Nuno Amaral: I propose this ordinary resolution to be passed.

Mr. Videh Jaipurjar: I second this ordinary resolution to be passed.

The resolution is being put to vote from Members and voting to be done by show of hands.

All Members to raise their hands.

As all Members passed the resolution with 100% approval by show of hands, this ordinary resolution is being considered as passed.

Agenda No. 5

Appointment of Mr. Raymond Hernan (DIN: 09030843) as a Director of the Company.

Mr. Raymond Hernan was appointed as an Additional Director w.e.f. March 24, 2021. He holds the office as an Additional Director up to the date of this AGM.

I propose this resolution to be passed.

Mr. Madhukar Dodrajka: I second this resolution to be passed.

Mr. Videh Jaipurjar: The resolution is being put to vote from Members and voting to be done by show of hands.

All Members to raise their hands.

As all Members passed the resolution with 100% approval by show of hands, this ordinary resolution is being considered as passed.

Agenda No. 6

Appointment of Mr. Colin James O'Donovan (DIN: 09094666) as a Director of the Company.

Mr. Colin was appointed as an Additional Director w.e.f. March 24, 2021. He holds the office as an Additional Director up to the date of this AGM.

Mr. Madhukar Dodrajka: I propose this resolution to be passed.

Mr. Videh Jaipuriar: I second this resolution to be passed.

The resolution is being put to vote from Members and voting to be done by show of hands.

All Members to raise their hands.

As all Members passed the resolution with 100% approval by show of hands, this ordinary resolution is being considered as passed.

The resolutions, as set forth in the Notice, have been passed today by all the Members by show of hands. I thank all the Members and other participants who joined from different locations through video conference.

I hereby declare the proceedings as closed.