

**Transcript of 14th Annual General Meeting
Delhi Duty Free Services Private Limited
August 23, 2023**

Company Secretary: A very Good Afternoon to all and welcome to the 14th Annual General Meeting ("AGM") of the Company.

With me present here are Mr. Ashish Chopra, Chief Executive Officer and Mr. Rajiv Madan, Chief Financial Officer of the Company. We all are attending this meeting from the registered office of the Company at Delhi.

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 transcript of this AGM shall be published on the website of the Company after the conclusion of this AGM.

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 am Videh Jaipurkar. I am a Non-Executive Director of the Company and member of Audit, Business, Corporate Social Responsibility and Nomination & Remuneration Committees of the Company. I am attending this meeting as an Authorized Representative of DIAL from Hyderabad. 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 14th AGM of the Company.

Before we start the main proceedings of the meeting, I request other Members, Statutory Auditor and Secretarial Auditor to introduce themselves.

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. Ferrand Aude: Good Afternoon Everyone. I am Ferrand Aude. I am the Non-Executive Director of the Company. I am attending this AGM from Paris. 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 Chandiook & 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. 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 Jaipurjar: 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.

I now request Company Secretary, to provide a summary of the Auditors' Report.

Company Secretary: Thank you Sir. I am reading out the qualification in the report of Statutory Auditors namely Walker Chandiook & Co LLP as well as the Board's explanation on the same. Para 3 of Independent Auditor's Report on page no. 1 states that as per note 27(B) to the Financial Statements, the Company has recognised the refund of Goods and Services Tax amounting to Rs. 16.82 crores pertaining to earlier years, as exceptional income during the current year ended 31 March 2023 instead of restating the financial

statements for the comparative year ended 31 March 2022 in accordance with the requirements of Indian Accounting Standards 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Had the management accounted for the impact of the aforesaid matter in the appropriate period, the exceptional income for year ended 31 March 2023 would have been lower by Rs. 16.82 crores, tax expense for the year ended 31 March 2023 would have been lower by Rs. 4.23 crores and profit for the year ended 31 March 2023 would have been lower by Rs. 12.59 crore. Further, balance with government authorities (under "Other Current Assets"), Income tax liabilities and other equity as on 31 March 2022 would have been higher by Rs. 16.82 crores, Rs. 4.23 crores and Rs. 12.59 crores respectively.

The opinion expressed by us on the financial statements for the year ended 31 March 2022, vide our report dated 06 May 2022 was also qualified on account of accounting treatment of the above matter not being in accordance with the applicable Ind AS in the respective year.

Management's response to the Statutory Auditor's Qualification/Comments on the Company's financial statements:

During FY 2022-23, the GST refund of Rs. 16.8 crores has been received and recognized in the books of accounts by the Company on receipt basis as an exceptional income.

In auditor's assessment this should have been recorded and restated in the financial statements of previous FY 2021-22 instead of this being recognized as an exceptional income in the current financial year and accordingly the Auditor's report for FY 2022-23 has been qualified.

The Secretarial Auditors namely DMK Associates, have expressed unqualified opinion in their report.

Mr. Videh Jaipuria: 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, 2023 and the Report of the Board of Directors and Auditors thereon.

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

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

Mr. Videh Jaipuria: The resolution is being put to vote from the 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. G.B.S. Raju 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.

The resolution is being put to vote from the 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. 3

To consider the appointment of a Director in place Mr. Raymond Hernan, 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. Videh Jaipurjar: I second this ordinary resolution to be passed.

The resolution is being put to vote from the 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.

If any Member desires to ask any question pertaining to any item on the Notice, he may do so now. Members are requested to keep their questions brief and specific.

There is no question received from the Members. 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.