

**Transcript of 13<sup>th</sup> Annual General Meeting  
Delhi Duty Free Services Private Limited  
September 23, 2022**

Company Secretary: A very Good Afternoon to all and welcome to the 13<sup>th</sup> 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 Gurugram. 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 13<sup>th</sup> AGM of the Company.

Before we start the main proceedings of the meeting, I request other Members, Directors, 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. 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. Emandi Sankara Rao: Good Afternoon everyone. I am Emandi Sankara Rao. I am the Independent Director of the Company and Member of Audit, Corporate Social Responsibility and Nomination & Remuneration Committees of the Company. I am attending this meeting from Vishakhapatnam. 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 Jaipurkar: 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](mailto: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.

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 Chandio & 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 not recognised input tax credit receivable under Goods and Service Tax Act, 2017 ('the GST Act') as at 31 March 2022 pertaining to earlier years aggregating to Rs. 16.82 crores, treating such balances as 'contingent assets' as per Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets on account of uncertainty assessed by the management, as explained in the said note. However, considering the provisions of the GST Act, rules thereunder and circulars issued by the Central Board of indirect Taxes and Customs, and in view of the accounting policy adopted by the Company for similar transactions and claims in the current year with effect from 1 April 2021, in our opinion, the aforesaid balances should have been recognised as 'assets recoverable from government authorities' and disclosed as 'Balance with government authorities' under 'Other current assets' in the accompanying financial statements with corresponding income recognised in the current year as exceptional item in the Statement of Profit and Loss. Accordingly, had the Company recognised such assets as aforesaid, exceptional income and profit before tax for the year ended 31 March 2022 would have been higher by INR 16.82 crores, and balance with government authorities (under Note 6) as at 31 March 2022, would have been higher by INR 16.82 crores.

The Board's response to the Statutory Auditor's qualification as provided in the Director's Report is that:

The management has a conservative view on the receipt of the GST refunds of earlier years. The GST refunds are being recognized in the books of accounts on receipt basis. Accordingly, the GST refunds of earlier years have been recognized as contingent asset in the financial statements. The Company started recognizing the input tax credit as GST recoverable from the government authorities in the books of accounts from April 01, 2021 and the Company has recognized input tax credit of ₹ 49.2 cr for the financial year ended March 31, 2022.

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

Mr. Videh Jaipuriar: 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, 2022 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 Jaipuriar: 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. Shyam Sundar Gopalakrishnan 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. Videh Jaipuriar: 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.

Item No. 3

To consider the appointment of a Director in place Mr. Nuno Amaral, 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 Jaipuriar: 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.

Item No. 4

To consider and approve the appointment of Mr. Emandi Sankara Rao as an Independent Director of the Company.

Company Secretary: The Board on recommendations of Nomination and Remuneration Committee, recommends to the Members on appointment Mr. Emandi Sankara Rao as Independent Director for a term of three (3) consecutive years, not liable to retire by rotation.

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

Mr. Videh Jaipuriar: 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.

Item No. 5

Appointment of Ms. Ferrand Aude as a Director of the Company.

Company Secretary: The Board on recommendations of Nomination and Remuneration Committee, recommends to the Members on appointment Ms. Ferrand Aude as Director of the Company. She was appointed as an Additional Director w.e.f. March 08, 2022 and holds the office as an Additional Director up to the date of this AGM.

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

Mr. Madhukar Dodrajka: I second this 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. 6

Appointment of Ms. Siobhan Eimear Griffin as a Director of the Company.

Company Secretary: The Board on recommendations of Nomination and Remuneration Committee, recommends to the Members on appointment of Ms. Siobhan as Director of the Company. She was appointed as an Additional Director w.e.f. March 08, 2022 and 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 Jaipurkar: 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.

Item No. 7

Appointment of Mr. Amarthaluru Subba Rao as an Independent Director of the Company.

Company Secretary: The Board on recommendation of the Nomination and Remuneration Committee recommends to the Shareholders, appointment of Mr. Amarthaluru Subba Rao as an Independent Director on the Board of the Company, to hold office for first term of period of five consecutive years with effect from conclusion of thirteenth AGM or upto the conclusion of eighteenth AGM of the Company.

The appointment of Mr. Subba Rao as an Independent Director is in place of Ms. Siva Kameswari Vissa whose second term as an Independent Director of the Company will come to an end with the conclusion of this AGM. As per the provisions of the Companies Act, 2013 no Independent Director shall hold office for more than two consecutive terms.

Therefore, Ms. Vissa will cease to be an Independent Director of the Company with the conclusion of this AGM.

Mr. Videh Jaipuriar: On behalf of Members, I place on record deep sense of gratitude and appreciation for the invaluable contribution rendered by Ms. Siva Kameswari Vissa, during her tenure as an Independent Director of the Company.

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

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

Mr. Videh Jaipuriar: The resolution is being put to vote from Members and voting to be done by show of 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 and the resolutions, as set forth in the Notice. 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.