



**11TH ANNUAL GENERAL MEETING
DELHI DUTY FREE SERVICES PRIVATE LIMITED
FRIDAY, SEPTEMBER 18, 2020, 3:00 PM IST**

Members/Authorized Representative:

- a) Mr. Shyam Sundar, Non-Executive Director and Representative of Delhi International Airport Limited ("DIAL").
- b) Mr. Madhukar Dodrajka, Representative of GMR Airports Limited ("GAL").
- c) Mr. Nuno Amaral, Non-Executive Director and Representative of Yalorvin Limited ("YL"). Also, Member of N&R Committee and CSR Committee.

Auditors and Secretarial Auditors/Their Representative(s):

- a) Mr. Manpreet Saini, Representative, Deloitte Haskins & Sells LLP, Statutory Auditors.
- b) Mr. Deepak Kukreja, Partner, DMK Associates, Secretarial Auditors.

Corporate Participants:

- a) Mr. RSSLN Bhaskarudu, Independent Director and Chairman of Audit Committee. Also, Member of Nomination and Remuneration ("N&R") Committee and Corporate Social Responsibility ("CSR") Committee.
- b) Mr. Pawan Malhotra, Independent Director and Member of Audit Committee and N&R Committee.
- c) Mr. Philip Nigel Eckles, Chief Executive Officer (CEO)
- d) Mr. Ashish Chopra, Deputy Chief Executive Officer (Dy. CEO)
- e) Mr. Rajiv Madan, Chief Financial Officer (CFO)
- f) Mr. Parveen Gupta, Company Secretary (CS)

Mr. Parveen Gupta: I, Parveen Gupta, Company Secretary of the Company welcome you all at 11th Annual General Meeting of the Company, being convened at Shorter Notice.

Members may please note that as per the provisions of Shareholders Agreement read with the Articles of Association of the Company, the Chairman of meeting of Members shall be elected from amongst the DIAL nominee present in the meeting and shall preside the meeting. Accordingly, Mr. Shyam Sundar is attending the meeting as DIAL Representative and it is requested to the Members to appoint Mr. Shyam Sundar as the Chairman of the Annual General Meeting ("AGM").

Mr. Shyam Sundar: Good Afternoon Everyone.

I, Shyam Sundar, a Non-Executive Director of the Company and Representative of Delhi International Airport Limited ("DIAL"), am attending this meeting 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 11th AGM of the Company, being convened at Shorter Notice.

In view of the outbreak of the COVID-19 pandemic and the social distancing norms to be followed, the 11th AGM of the Company is being held through Video Conference in accordance with the circulars issued by the Ministry of Corporate Affairs.

Before we start the main proceedings of the meeting, I request other Members, Directors, Statutory Auditors, Secretarial Auditors and the Management team 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 and that 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 N&R Committee and CSR Committee. I am attending this meeting as Authorised 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 Authorised Representative of GMR Airports Limited. I am attending this AGM 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. RSSLN Bhaskarudu: Good afternoon everyone. I am RSSLN Bhaskarudu. I am the Independent Director and Chairman of Audit Committee of the Company. I am also Member of N&R Committee and CSR Committee 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. Pawan Malhotra: Good afternoon everyone. I am Pawan Malhotra. I am the Independent Director of the Company. I am also Member of Audit Committee and N&R Committee of the Company. I am attending this meeting from Gurugram. 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. Manpreet Saini: Good afternoon everyone. I am Manpreet Saini and representing Deloitte Haskins & Sells LLP, Statutory Auditors of the Company. I am attending this meeting from Gurugram. 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. Philip Eckles: Good Afternoon everyone. I am Philip Eckles, CEO of the Company. I am attending this meeting from Gurugram. 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, Dy. 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. Shyam Sundar: 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 MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

Members may please note that Mr. GBS Raju, Mr. Srinivas Bommidala, Mr. Videh Jaipuriar, Mr. Anthony Kenny, Mr. Edmond Foley and Ms. Kameswari Vissa Director(s) of the Company conveyed their inability to attend this meeting due to some business exigencies.

Mr. Parveen Gupta: Members may please note that the Register of Directors and Key Managerial Personnel, the Register of Contracts and all other 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. In case Members face any difficulty, they may reach out on contact details given into the Notice.

Mr. Shyam Sundar: I thank all the Members, Directors, Statutory Auditors, Secretarial Auditors and the Management team for joining this AGM.

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

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

Mr. Parveen Gupta: Thank you Sir. the Statutory Auditors, Deloitte Haskins & Sells LLP, and Secretarial Auditors, DMK Associates, have expressed unqualified opinion in the respective audit reports for the financial year 2019-2020. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors' report forms part of Financial Statements of the Company. The Secretarial Auditor report is enclosed as Annexure IV to the Annual Report on Page number 33.

Mr. Manpreet Saini: The report of Deloitte Haskins & Sells LLP on the financial statements of the Company for the financial year 2019-20 was clean and same didn't contain any no qualifications, observations or adverse comments.

Mr. Deepak Kukreja: The report of DMK Associates on the secretarial audit of the Company for the financial year 2019-20 was clean and same didn't contain any no qualifications, observations or adverse comments.

Mr. Shyam Sundar: 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 put for approval from Members as well. We can take questions from the Members, if any.

Item No. 1 of the Notice

Mr. Shyam Sundar: To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Report of the Board of Directors and Auditors thereon.

The Financial Statements of the Company including the consolidated financial statements for the financial year ended March 31, 2020 including the reports of Board of Directors and Auditors have already been provided to the Members. As the Company Secretary stated earlier, there are no qualifications, observations and remarks from the Statutory Auditors and Secretarial Auditors into their respective reports.

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

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

Mr. Shyam Sundar: As none of the Members made any observations or required any clarification, 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.

Item No. 2 of the Notice

Mr. Shyam Sundar: To confirm the payment of Interim Dividend already paid during the Financial Year 2019-20.

The Board of Directors had approved the payment of Interim Dividend aggregating to Rs. 72 crores @ Rs. 9.00 per equity share during the Financial Year 2019-20 and the same had been paid accordingly.

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

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

Mr. Shyam Sundar: 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.

Item No. 3 of the Notice

Mr. Shyam Sundar: To consider the appointment of a Director in place of Mr. Buchisanyasi Raju Grandhi (DIN:00061686), who retires by rotation and being eligible, offers himself for re-appointment.

Mr. GBS Raju, who retires by rotation and being eligible, seeks 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. Shyam Sundar: 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.

Item No. 4 of the Notice

Mr. Shyam Sundar: To consider the appointment of a Director in place of Mr. Anthony Blaize Kenny (DIN: 06685396), who retires by rotation and being eligible, offers himself for re-appointment.

Mr. Anthony Blaize Kenny, who retires by rotation and being eligible, seeks re-appointment.

Mr. Shyam Sundar: I propose this ordinary resolution to be passed.

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

Mr. Shyam Sundar: 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.

Item No. 5 of the Notice

Mr. Shyam Sundar: Appointment of Mr. Nuno Filipe Martins Do Amaral (DIN: 07242262) as a Director of the Company.

The text of the resolution along with explanatory statement is provided in the Notice circulated to the Members.

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

Mr. Shyam Sundar: I second this resolution to be passed.

Mr. Shyam Sundar: 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, have been passed today by all the Members participating in this 11th Annual General Meeting by show of hands. I thank to all the Members and other participants who joined from different locations through video conference.

I hereby declare the proceedings as closed. Thank You.
