



G. M. Breweries Limited

Regd. Office : Ganesh Niwas, S. Veer Savarkar Marg, Prabhadevi, Mumbai-400 025.

Phone : 2422 9922/2433 1150/2433 1151/2437 1805/2437 1841/2438 5540/2438 5541

Email : gmb@gmbreweries.com • Website : www.gmbreweries.com • CIN: L15500MH1981PLC025809

April 06, 2021

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai- 400 051

Bombay Stock Exchange Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code: 507488 / GMBREW

Sub: Secretarial Audit Report under regulation 24A of the SEBI (LODR) Regulations, 2015

Sir,

Kindly find enclosed herewith copy of the secretarial audit report under regulation 24A of the SEBI (LODR).

Thank you

For G. M. Breweries Limited

Sandeep Kutchhi
Company Secretary & Manager Accounts

Encl: As above



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Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2021
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
G M Breweries Limited
Ganesh Niwas, Ground Floor.
Veer Savarkar Marg, Prabhadevi
Mumbai- 400025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **G M Breweries Limited (hereinafter called the "Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:



Secretarial Audit Report
G.M. Breweries Limited – 31st March, 2021

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the rules made there under;
- B. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- D. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- E. other applicable acts,
 - (a) Factories Act, 1948
 - (b) Payment Of Wages Act, 1936, and rules made thereunder,
 - (c) The Minimum Wages Act, 1948, and rules made thereunder,



- (d) Employees' State Insurance Act, 1948, and rules made thereunder,
- (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- (f) The Payment of Bonus Act, 1965, and rules made thereunder,
- (g) Payment of Gratuity Act, 1972, and rules made thereunder,
- (h) Standards of Weights and Measurement Act, 1976
- (i) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
- (j) Air (Prevention & Control of Pollution) Act, 1981,
- (k) Hazardous Wastes (Management, Handling & Transboundry Movement) Rules, 2008
- (l) Food Safety and Standards Act, 2006, and rules made there under.
- (m) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above except the following:

1. As per the Provisions of Section 149, 152 of the Companies Act, 2013 and the rules made thereunder, Every individual who intends to get appointed as an independent director in a company shall **before** such appointment, apply online to the institute for inclusion of his name in the data bank for a period of one year or five years or for his life-time, and from time to time take steps as specified in sub-rule till he continues to hold the office of an independent director in any company.

The Company has appointed Mrs. Urmi Alpesh Shah and Ms. Shivani Soni as Independent Woman Director in the Board Meeting held on 07th January, 2021 but their names were included in the data bank **after** such appointment.



2. As per Regulation 17(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to appoint Woman Independent Director but due to the unprecedented situation of COVID-19, the company could not comply with the said requirement within specified time limit.

However, the Company is now compliant with Reg 17(1) from January 07, 2021 and all necessary formalities have been complied with.

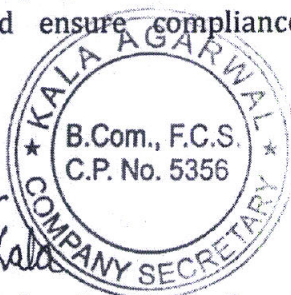
We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority of the decisions being carried through were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



Kala Agarwal
Practising Company Secretary
COP No.: 5356
UDIN: F005976C000019990

Place: Mumbai
Date: 05/04/2021

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE B' and forms an integral part of this report.



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ANNEXURE A

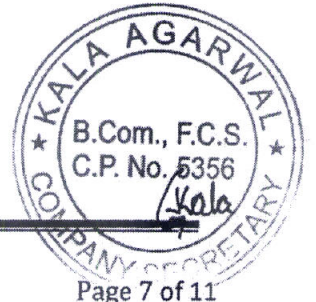
Secretarial Compliance Report of G M Breweries Limited For The Year Ended 31st March, 2021.

We have examined:

- (a) all the documents and records made available to us and explanation provided by **G M Breweries Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) Reports issued to the Company, Bank Statements and document for the year ended 31st March, 2021 in respect of compliance with the provisions of:
 - (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
 - (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and circulars/ guidelines issued thereunder; and based on the above examination, We hereby report that, during the Review Period:

A. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ Circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
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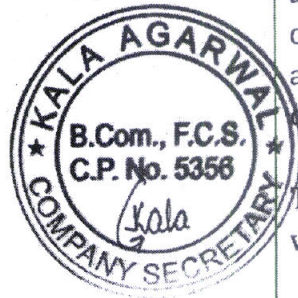


1.	Regulation 17(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015	Appointment of Independent Women Director	Due to the unprecedented situation of COVID-19, the company could not comply with the said requirement within specified time limit. However, the Company is now compliant with Reg 17(1) from January 07, 2021 and all necessary formalities have been complied with.
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B. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

C. The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc	Observations/ remarks of the Practicing Company Secretary, if any
1.	NSE	Regulation 17(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Quarter June, 2020	Fine of Rs. 5000 per day which amounted to Rs. 4,55,000	<p>The Company has given satisfactory reply to the NSE regarding the same.</p> <p>The Company has also filed application for the Waiver of the proposed fine on account of extraordinary circumstances.</p> <p>The Company has complied with the said requirement.</p>



2.	NSE	Regulation 17(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Quarter September, 2020	Fine of Rs. 5000 per day which amounted to Rs. 4,60,000.	<p>The Company has given satisfactory reply to the NSE regarding the same.</p> <p>The Company has also filed application for the Waiver of the proposed fine on account of extraordinary circumstances</p> <p>The Company has complied with the said requirement.</p>
3.	NSE	Regulation 17(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Quarter December, 2020	Fine of Rs. 5000 per day which amounted to Rs. 4,60,000	<p>The Company has given satisfactory reply to the NSE regarding the same.</p> <p>The Company has also filed application for the Waiver of the proposed fine on account of extraordinary circumstances</p> <p>The Company has complied with the said requirement.</p>
4.	BSE	Regulation 17(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Quarter September, 2020	Fine of Rs. 5000 per day (Computed till quarter ended September 30, 2020)	<p>The Company has given satisfactory reply to the NSE regarding the same.</p> <p>The Company has also filed application for the Waiver of the proposed fine on account of extraordinary circumstances</p> <p>The Company has complied with the said requirement.</p>



5.	BSE	Regulation 17(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Quarter December, 2020	Fine of Rs. 542800 for quarter ended December, 2020	<p>The Company has given satisfactory reply to the BSE regarding the same.</p> <p>The Company has also filed application for the Waiver of the proposed fine on account of extraordinary circumstances</p> <p>The Company has complied with the said requirement.</p>
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D. The listed entity has taken the following actions to comply with the observations made in previous reports: **NIL**

Sr No	Observations of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity

Kala
Kala Agarwal
 Practising Company Secretary
 COP No.: 5356
 UDIN: F005976C000020210



Place: Mumbai
 Date: 05th April, 2021



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'ANNEXURE B'

To,
The Members,
G M BREWERIES LIMITED
Ganesh Niwas, Ground Floor.
Veer Savarkar Marg, Prabhadevi
Mumbai- 400025

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.



3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Kala

Kala Agarwal

Practising Company Secretary

COP No.: 5356

UDIN: F005976C000019990

Place: Mumbai

Date: 05/04/2021

