

Minutes of the 37th Annual General Meeting of the Share Holders of G.M.Breweries Limited held on August 06, 2020 at 11.30 a.m. through video conferencing and other audio visual means.

Present:

Mr. Jimmy Almeida	:	Chairman & Managing Director
Mrs. Jyoti Almeida	:	Whole time Director
Mr. Kiran Parashare	:	Whole time Director
Mr. Dilip Diwan	:	Director
Mr. Paresh trivedi	:	Director
Mr. S. Swaminathan	:	Chief Financial Officer
Mr. Sandeep Kutchhi	:	Company Secretary & Manager Accounts
Mrs. Priti Mehta	:	Statutory Auditor
Ms. Kala Agarwal	:	Secretarial Auditor

There were 43 Members presents personally as per attendance record.

1. Chairman:

Shri. Jimmy William Almeida, Chairman of the Board of Directors took the chair.

2. Leave of absence:

Leave of absence was granted to Shri. Shantilal Haria, Independent Director, on his request.

3. Quorum

The Chairman declared that the requisite quorum was present and he therefore called the meeting to order at 11.30 a.m.

4. Register of Directors shareholdings etc.

The Chairman announced that the register of Director's shareholdings is available for inspection of the members on the company's website and those members who are interested for inspection may do the same.



5. Notice of the meeting.

With the permission of the members, the Chairman declared the notice convening the meeting dated June 23, 2020 as read.

The Chairman thereafter, addressed the members. He delivered his speech giving overall idea about the working of the company during 2019-2020.

He further informed the members about the workings and the prospects for the current year 2020-2021.

He further satisfactorily replied the general queries raised by the members before passing the resolution.

6. To receive, consider and adopt the Balance Sheet as at March 31, 2020 and Profit and Loss Account for the year ended on that date, the Reports of Directors and Auditor's thereon

The Chairman also furnished all the information desired by the members and satisfactorily replied all the questions of the members on financial statement.

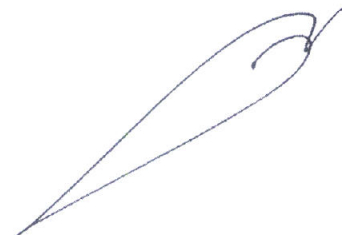
The following resolution was then passed as an ordinary resolution.

"RESOLVED THAT the Audited Statement of Profit and Loss Account of the Company for the year ended March 31, 2020 and the Balance Sheet as at that date, Auditors' Report thereon and the Report of the Directors' produced at the Meeting be and are hereby received, approved and adopted."

7. Declaration of Dividend.

The following resolution was passed as an ordinary resolution.

"RESOLVED THAT dividend for the financial year ended March 31, 2020 at the rate of 30% on 1,82,77,538 fully paid Equity Shares of Rs. 10/- each to be payable by the company as declared by the board of Directors in the board meeting held on June 23, 2020 be and is hereby declared as final dividend for the year ended March 31, 2020.



8. Re appointment of Mrs. Jyoti Almeida

The following resolution was passed as an ordinary resolution.

"RESOLVED THAT, Mrs. Jyoti Almeida, who retires by rotation and being eligible offers herself for reappointment, be and is hereby appointed as a Director of the Company."

9. Re appointment of Mr. Kiran Parashare

The following resolution was passed as an ordinary resolution.

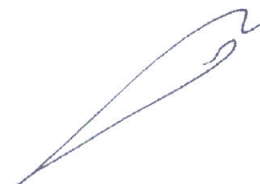
"RESOLVED THAT, Mr. Kiran Parashare, who retires by rotation and being eligible offers himself for reappointment, be and is hereby appointed as a Director of the Company."

10. Appointment of Mrs. Jyoti Almeida as a whole time Director

"RESOLVED THAT pursuant to the provision of sections 196, 197, 198 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment thereof for the time being in force), subject to such sanctions as may be necessary, approval and sanction of the company be and is hereby accorded to the appointment of and payment of remuneration to Smt. Jyoti Jimmy Almeida (DIN: 00112031) as Whole Time Director of the Company for a period of 5 years with effect from April 1, 2020 upon the terms and conditions and payment of remuneration and other perquisites/benefits to Smt. Jyoti Jimmy Almeida during the said period of 5 years as set out in the copy of agreement, copy whereof duly initialled by the Chairman for the purpose of identification is placed before this meeting including inter-alia payment and provision of the following remuneration, perquisites and benefits :

a) Salary

Rs. 11,00,000/- in the scale of Rs. 11,00,000/- to Rs.15,00,000/- per month.



b) Perquisites:

i) Perquisites includes House Rent Allowance, Car, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical insurance etc., Limited to actual or the Annual Salary whichever is less.

ii) Provision of car for use on Company's business and telephone at residence will not be considered perquisites Personal long distance calls and use of car for private purpose shall be billed by the Company.

iii) Company's Contribution to the Provident Fund, Gratuity and encashment of Leave as per the rules of the Company and the same shall not be in the perquisites as aforesaid.

RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Whole Time Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the company.

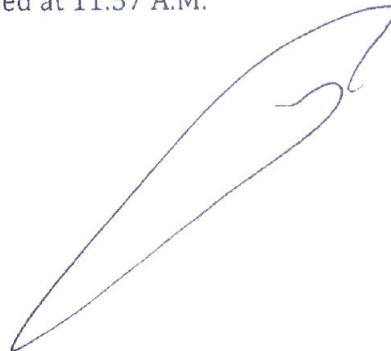
RESOLVED FURTHER THAT she is appointed as a whole time Director on Board liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid Agreement from time to time.

11. Vote of thanks

Thereafter Mr.S Swaminathan proposed a vote of thanks to the chairman and all the members present there.

The Chairman then declared the meeting as closed at 11.57 A.M.

A handwritten signature in black ink, appearing to be a stylized name, located at the bottom right of the page.

Note: All the above resolutions were put to vote through remote e-voting and were scrutinized by Ms. Kala Agarwal, practicing company secretary, the scrutinizer appointed by the Board for scrutinizing the voting results. She further issued her scrutinisers report on August 06, 2020. The voting results were announced by the Chairman on August 06, 2020 and the same were e mailed to both the stock exchanges viz. Bombay Stock Exchange & National Stock Exchange and published on the website of the company.



Jimmy Almeida
Chairman & Managing Director

Mumbai
August 31, 2020