

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF G.M. BREWERIES LIMITED HELD ON TUESDAY, MAY 23, 2023 THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM") AT 11.30 A.M. AND CONCLUDED AT 12.16 P.M.

Present:

Mr. Jimmy Almeida	:	Chairman & Managing Director and Member
Mrs. Jyoti Almeida	:	Whole time Director and Member
Mr. Kiran Parashare	:	Whole time Director
Mr. Dilip Diwan	:	Independent Director
(Mr. Dilip Diwan is chairman of Audit Committee, Stakeholder Relation Committee and Nomination and Remuneration Committee)		
Mr. Paresh Trivedi	:	Independent Director
Mr. Shantilal Haria	:	Independent Director
Mrs. Urmi Shah	:	Independent Director
Ms. Shivani Soni	:	Independent Director

In Attendance:

Mr. S. Swaminathan	:	Chief Financial Officer
Mrs Shilpa Rathi	:	Company Secretary & Compliance Officer

Invitees:

Mr. Vipul P. Mehta	:	Statutory Auditor
Mrs. Kala Agarwal	:	Secretarial Auditor

Members Attended:

There were 59 Members present as per attendance record.

CHAIRMAN OF THE MEETING

Mr. Jimmy William Almeida presided over the 40th Annual General Meeting of the Company and welcomed the members to the Meeting. He informed that the Company has conducted the meeting through the video conferencing ("VC")/ other Audio Video means ("OAVM").

After ascertaining the presence of the requisite numbers of members to form the quorum, the Chairman called the meeting in order and proceeded with introduction of the Board Members. He welcomed the members all the members at the 40th Annual General Meeting of the Company.

With the permission of the members, the Chairman declared the notice convening the 40th Annual General Meeting of Company dated April 06, 2023, as circulated to the shareholders of the Company as read.

The Chairman informed to members that the Register of Director's Shareholding, Register of Members, Auditor's Report, Secretarial Audit Report and Annual Return are available on the website of the Company for inspection of the members of the Company and those members who are interested for inspection may do the same.

The Chairman informed the members that pursuant to the provisions of the Companies Act, 2013 and rules framed there under and listing regulations, the Company had extended remote e-voting facility to the members of the Company in respect of the resolutions to be passed at the meeting. The remote e-voting commenced on 09.00 am on Thursday, May 18, 2023 and ended at 5.00 pm on Monday May 22, 2023. During the meeting also e-voting facility was provided to shareholders.

The Chairman informed that there are no qualifications, observations or comments on the financial transactions or matters in the Auditors report to the members, which have any adverse effect on the functioning of the Company.

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The Chairman addressed the members that the Company has put up a commendable performance, in spite of tough market conditions in terms of high prices of Raw Material and Packing Material almost during the entire financial year.

Question & Answer session at the meeting

The Chairman then invited the members to ask their queries/clarifications to that he would give answers/clarifications to the member.

The Chairman requested the moderator to unmute the registered speaker members as he call out their names. The chairman replied satisfactorily to the questions / comments received from the speaker members.

The following were some of the questions / comments from the members:

- Appreciated the Company's performance;
- Appreciated the Company's consistent dividend payouts;
- Appreciated and thanked for the efforts taken by the Company Secretary for sending them Annual Reports and arranging the facility of video conferencing;
- Requested for issue of Bonus Shares / Buy Back of Shares.

Following resolutions as mentioned in the notice of the Meeting were deemed to be approved by the members:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Balance Sheet as at March 31, 2023 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.

"RESOLVED THAT the Audited Balance Statement of the Company as on March 31, 2023, the profit and loss Accounts and Cash Flow Statement for the financial year ended as on that date together with notes annexed thereto, as circulated to the members duly authenticated by the Chairman for the purpose of identification, the reports of Auditors and Directors as laid before the members at this meeting be and are hereby approved and adopted."

This Ordinary resolution was passed with requisite majority through E Voting process and voting through AGM.

- 2. Declaration of Dividend.**

The Ordinary Resolution set at Item No. 2 of the notice pertaining to confirm the payment of Final Dividend on Equity Shares for the financial year 2022-23.

"RESOLVED THAT dividend for the financial year ended March 31, 2023 at the rate of 60% 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 April 06, 2023 be and is hereby declared as final dividend for the year ended March 31, 2023.

This Ordinary resolution was passed with requisite majority through E Voting process and voting through AGM.

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3. Appointment of Mrs. Jyoti Almeida (DIN:00112031), who retires by rotation and being eligible offered herself for re-appointment

The Ordinary Resolution set at Item No. 3 of the notice pertaining to the Appointment of Mrs. Jyoti Almeida, who retires by rotation and being eligible offered herself for re-appointment.

"RESOLVED THAT, Mrs. Jyoti Almeida (DIN:00112031), who retires by rotation at the 40th Annual General Meeting of the company and being eligible offered herself for reappointment, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation."

This Ordinary resolution was passed with requisite majority through E Voting process and voting through AGM.

4. Appointment of Mr. Kiran Parashare (DIN:06587810), who retires by rotation and being eligible offered himself for re-appointment

The Ordinary Resolution set at Item No. 4 of the notice pertaining to the Appointment of Mr. Kiran Parashare (DIN: 06587810), who retires by rotation and being eligible offered himself for re-appointment.

"RESOLVED THAT, Mr. Kiran Parashare (DIN:06587810), who retires by rotation at the 40th Annual General Meeting of the company and being eligible offered herself for reappointment, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation."

This Ordinary resolution was passed with requisite majority through E Voting process and voting through AGM.

SPECIAL BUSINESS

5. Re-appointment of Mr. Jimmy Almeida (DIN: 00111905) as Chairman & Managing Director for a period of five years with effect from April 1, 2023 up to March 31,2028

"RESOLVED THAT pursuant to provisions of sections 196, 197,198, 203 and all other applicable provisions, of the Companies Act,2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and schedule V and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) from time to time or re-enactment(s) thereof, for the time being in force) and based on the recommendations of Nomination & Remuneration Committee ("Committee") and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Jimmy Almeida (DIN : 000111905) as the Managing Director of the Company for a period of five years with effect from April 1, 2023 upto March 31, 2028.

"RESOLVED FURTHER THAT approval of members be and is hereby accorded for the payment of remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the Agreement dated 06-04-2023 entered into by the Company with Mr. Jimmy Almeida for the aforesaid appointment and as set out in statement annexed to the notice.

a). Salary & Perquisites:

Rs. 15,00,000/- in the scale of Rs. 15,00,000/- to Rs.22,50,000/- per month inclusive of all allowances and perquisites which will include House Rent Allowance, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical Insurance etc.

(b) Provision of car for use on the Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the Chairman and Managing Director.

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(c) Company's contribution to Provident Fund, Gratuity and encashment of leave as per the rules of the Company and the same shall not be included in the computation of the limits of salary or perquisites as aforesaid.

(d) Leave on full pay as per the rules of the Company, subject to maximum of one month's leave for every eleven months service.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under section 197 read with Schedule V of the Act, in such manner as may be agreed between the Board and Mr. Jimmy Almeida.

"RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Chairman & Managing Director, the remuneration shall be governed as provided under Section 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and any excess payment in this regard will be recovered by the company.

"RESOLVED FURTHER THAT the Board of Directors or any committee thereof as per power delegated to it, be and is hereby authorized to take all such steps as may necessary for obtaining any approvals – statutory, contractual or otherwise, in relation to the above and to do all the acts, deeds, matters and things which are necessary, proper, expedient and incidental for giving effect to this resolution."

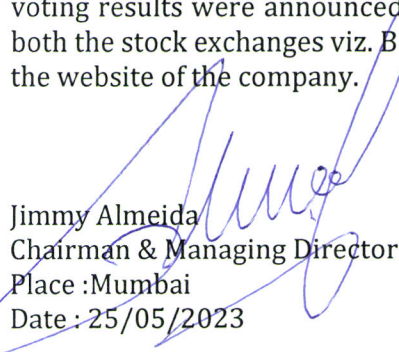
This Special resolution was passed with requisite majority through E Voting process and voting through AGM.

It was informed to the members that the voting window will be open for further 15 minutes after conclusion of the meeting to facilitate the shareholders to cast their vote.

There being no other business, the CFO concluded the meeting with vote of thanks to all members present at the meeting.

The Chairman then declared the meeting as closed at 12.16 p.m.

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 scrutinizers report on May 23, 2023. The voting results were announced by the Chairman on May 23, 2023 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
Place : Mumbai
Date : 25/05/2023

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