

MINUTES OF THE 41st ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF G.M. BREWERIES LIMITED HELD ON THURSDAY, MAY 16, 2024 THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM") AT 11.30 A.M. AND CONCLUDED AT 12.10 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. Shantilal Haria	:	Independent Director
Mrs. Urmi Shah	:	Independent Director
Ms. Shivani Soni	:	Independent Director

In Attendance:

Mr. S. Swaminathan	:	Chief Financial Officer
Mr Sandeep Kutchhi	:	Vice President Finance & Company Secretary

Invitees:

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

Members Attended:

There were 40 Members present as per attendance record.

CHAIRMAN OF THE MEETING

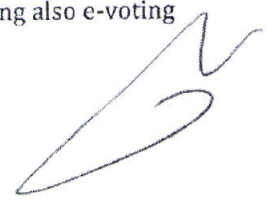
Mr. Jimmy William Almeida presided over the 41st Annual General Meeting of the Company and welcomed the members to the Meeting. He informed that the Company has conducted the meeting through the video conferencing ("VC")/ other Audio Video means ("OAVM").

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 41st Annual General Meeting of the Company.

With the permission of the members, the Chairman declared the notice convening the 41st Annual General Meeting of Company dated April 04, 2024, 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 Saturday, May 11, 2024 and ended at 5.00 pm on Wednesday May 15, 2024. 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.

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 un-mute 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 & bonus ;
- Appreciated and thanked for the efforts taken by the Company Secretary for sending them Annual Reports and arranging the facility of video conferencing;

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, 2024 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.

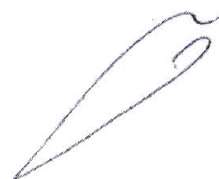
"RESOLVED THAT the Audited Balance Statement of the Company as on March 31, 2024, the profit and loss Accounts and Cash Flow Statement for the financial year ended as on that date together with notes annexed thereto, as circulated to the members duly authenticated by the Chairman for the purpose of identification, 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 2023-24.

"RESOLVED THAT dividend for the financial year ended March 31, 2024 at the rate of 70% 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 04, 2024 be and is hereby declared as final dividend for the year ended March 31, 2024.



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

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 41st 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 41st Annual General Meeting of the company and being eligible offered himself for reappointment, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation."

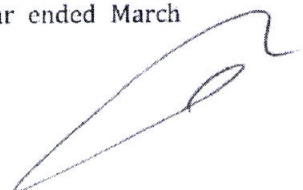
This Ordinary resolution was passed with requisite majority through E Voting process and voting through AGM.

SPECIAL BUSINESS

5. Issue of Bonus Shares

The Special resolution set at Item No.5 of the notice pertaining to issue of bonus shares.

"RESOLVED THAT pursuant to the applicable provisions of section 63 and all other applicable provisions of the Companies Act,2013, and rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), Article 171 of the Articles of Association of the Company and subject to regulations/guidelines issued by the Securities and Exchange Board of India (SEBI) (as amended from time to time) and in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 (the regulations) and subject to such other necessary approvals, permissions and sanctions, as may be required and subject to such terms and modifications as may be specified while according such approvals, The Board of Directors of the Company(herein after referred to as " The Board" which term shall be deemed to include any committee which the Board may constitute to exercise its power, including powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to capitalize a sum not exceeding Rs.4,56,93,850 /- out of the company's Profit and loss account as per the audited accounts of the company for the financial year ended March

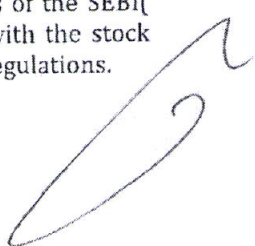


31,2024 and that the said amount be transferred to share capital account and be applied for issue and allotment of equity shares not exceeding 45,69,385 equity shares of Rs.10/- each as bonus shares credited as fully paid up, to the eligible members of the company holding equity shares of Rs.10/- each whose names appear on the company's register of members on such date(record date) as the Board may determine, in the proportion of one new fully paid equity share of Rs. 10/- each for every four equity shares of Rs.10/- each held as on record date and that the new bonus shares so issued and allotted be treated for all purpose as an increase of the nominal amount of equity capital of the company held by each such member and not as income.

RESOLVED FURTHER THAT:

- 1) The new equity shares of Rs.10/- each to be issued and allotted as bonus shares shall be subject to the provisions of Memorandum of Association and Articles of Association of the company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid up equity shares of the company and shall be entitled to participate in full in any dividends to be declared for the financial year in which the Bonus shares are allotted.
- 2) pursuant to ICDR Regulations and Listing regulations the allotment of shares Bonus issue shall be made in dematerialized form and thus in case of members who hold equity shares in dematerialized form, the bonus equity shall be credited to their respective beneficiary account of the Members with their respective Depository Participant(s) and in case of Members who hold equity shares in physical form, the Bonus Equity shares shall be transferred to the Suspense Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by SEBI in this regard.
- 3) RESOLVED FURTHER THAT the issue and allotment of the said bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investor (FPIs), Persons of Indian Origin (PIO) / Overseas Corporate Bodies (OCBs) and other Foreign Investors, be subject to the approval of RBI or any other regulatory authority, as may be necessary
- 4) RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board who would hold them in trust for such Members and shall as soon as possible sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting the cost and the expenses in respect thereof, be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of bonus shares so allotted on the Stock Exchanges where the securities of the company are listed as per the provisions of the SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 with the stock exchanges concerned, the regulations and other applicable laws and regulations.



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution , the Board be and is hereby authorized to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the bonus shares and /or issuance of coupons or fractional certificates without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of 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 12.10 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 16, 2024. The voting results were announced by the Chairman on May 16, 2024 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
May 21, 2024