

36th Annual Report 2018-2019

NOTICE

Notice is hereby given that the 36th Annual General Meeting of the Members of G.M. Breweries Limited (CIN: L15500MH1981PLC025809) will be held at Vows Banquet (Joshi's Kohinoor Hall), 3rd Floor, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025 on Tuesday, the May 14, 2019 at 11.30 a.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2019 and statement of Profit and Loss Account for the year ended on that date, the Report of Directors and Auditor's thereon.
2. To declare dividend on the equity shares for the financial year ended March 31, 2019.
3. To appoint a Director in place of Smt. Jyoti Almeida (DIN: 00112031), who retires by rotation and being eligible, offers herself for re- appointment.
4. To appoint a Director in place of Shri. Kiran Parashare (DIN:06587810), who retires by rotation and being eligible, offers himself for re- appointment.

Special Business:

5. Re-appointment of Mr. Dilip Diwan as Independent Director

To consider and if thought fit, to pass the following resolution as Special resolution:

“Resolved that pursuant to the provisions of section 149 (10), 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 and the companies (appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by (SEBI Listing regulations) , Shri. Dilip Diwan (DIN: 06487631) whose present term as an independent director expires on May 14, 2019, who has given his consent for reappointment and has submitted a declaration that he meets the criteria for independence under section 149 of the Companies Act, 2013 and the SEBI listing regulations and is eligible for re appointment, in respect of whom notice has been received from a member under section 160 of the Act, proposing his reappointment as director and whose reappointment has been recommended by Nomination and Remuneration Committee and by the Board of Directors be and is hereby re appointed as an independent director of the company, for a second term of five consecutive years with effect from May 14, 2019.

6. Re-appointment of Mr. Paresh Trivedi as Independent Director

To consider and if thought fit, to pass the following resolution as Special resolution:

“Resolved that pursuant to the provisions of section 149 (10), 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 and the companies (appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by (SEBI Listing regulations) , Shri. Paresh Trivedi (DIN: 02559529) whose present term as an independent director expires on May 14, 2019, who has given his consent for reappointment and has submitted a declaration that he meets the criteria for independence under section 149 of the Companies Act, 2013 and the SEBI listing regulations and is eligible for re appointment, in respect of whom notice has been received from a member under section 160 of the Act, proposing his reappointment as director and whose reappointment has been recommended by Nomination and Remuneration Committee and by the Board of Directors be and is hereby re appointed as an independent director of the company, for a second term of five consecutive years with effect from May 14, 2019.

Mumbai
April 04, 2019

By Order of the Board of Directors
For G.M.Breweries Limited
CIN: L15500MH1981PLC025809

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

Jimmy Almeida
Chairman and Managing Director

G. M. BREWERIES LIMITED

NOTES: -

- a) The Company's statutory auditors, M/s. Priti V. Mehta & Company, Chartered Accountants were appointed as statutory auditors of the company for a period of five consecutive years at the annual general meeting of the members held on May 18, 2017 on a remuneration to be determined by the Board of Directors. Their appointment was subject to ratification by members at every subsequent Annual General Meeting held after the AGM held on May 18, 2017.

Pursuant to the amendments made to section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 07, 2018 the requirement of seeking ratification of the members for the appointment of statutory auditors has been withdrawn from the statute.

In view of the above, ratification of members for continuance of their appointment at this Annual General Meeting is not being sought. The statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors will be determined by the Board of Directors based on the recommendation of the Audit Committee.

- b) The respective Explanatory statements, pursuant to section 102 of the Companies Act, 2013, in respect of the business item nos 5 and 6 of the accompanying notice is annexed hereto.
- c) A statement giving additional details of the Directors seeking reappointment as set out at item nos 5 and 6 is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended.
- d) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The proxies should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
- e) A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
- f) Corporate members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013, are requested to send to the company, a certified copy of the relevant Board resolution together with the respective specimen signatures of those representatives authorized under the said resolution to attend and vote on their behalf at the meeting.
- g) Members, Proxies and Authorised representatives are requested to bring to the meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of DP ID and Client ID/Folio No.
- h) In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
- i) The register of Members and Share Transfer Books of the Company will be closed from Wednesday May 08, 2019 to Tuesday May 14, 2019, both days inclusive, for payment of dividend, if any, declared/ approved, at the Annual General Meeting.
- j) If dividend proposed is declared at the Annual General Meeting, the payment of such dividend will be made to those members of the company whose names stand on the register of Members of the Company on May 14, 2019. The dividend in respect of shares held in dematerialized form in Depository System will be paid to the beneficial owners of shares as on May 08, 2019 as per the list provided by the Depositories for this purpose. The dividend will be payable on and from May 20, 2019.
- k) Shareholders desiring any information as regards the accounts are required to write to the Company at least seven working days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.

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- l) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents M/s. Sharex Dynamics (India) Pvt. Ltd., Unit -1, Luthra Indl. Premises, Safed Pool, Andheri Kurla Rd., Andheri (E), Mumbai, - 400 072. Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- m) Smt. Jyoti Jimmy Almeida & Shri. Kiran Yashawant Parashare – directors retire by rotation and, being eligible, offer themselves for re-appointment at the Annual General Meeting. A brief resume of the said directors is given below.

Name	Smt. Jyoti Jimmy Almeida	Shri. Kiran Yashawant Parashare
Directors Identification Number (DIN)	00112031	06587810
Age	52 Years	46 Years
Qualification	B.Com	B.Tech (mechanical)
Expertise in Specific Area	Finance, Taxation, Audit & Allied matters	C.C.I.E Networking
Date of first Appointment on the Board of the Company	July 30, 1998	January 07, 2014
Shareholding in G. M. Breweries Limited	3,63,722 Shares	Nil
List of Directorship held in other companies	Almeida Holdings Private Limited	Nil
Membership/Chairmanships of Audit and stake holders relationship committees	Refer to Report on CORPORATE GOVERNANCE	Refer to Report on CORPORATE GOVERNANCE

- n) A Route map showing directions to reach the venue of the 36th Annual General Meeting is given on the back cover pg. no. 63 of this annual report.

PROCESS FOR MEMBERS OPTING FOR E-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and sub clause (1) & (2) of Clause 44 of SEBI regulations, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The detailed procedure to be followed in this regard has been given in Annexure – A to the notice. The members are requested to go through them carefully.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 5 AND 6 :

Shri. Dilip J. Diwan and Shri. Paresh N. Trivedi are independent directors of the Company and were appointed in the Annual General Meeting held on May 19, 2015 for a tenure of four years.

As the above named independent directors will be completing their first term of appointment upon completion of four years from the respective dates of their appointment during the current year, they are eligible for reappointment for another term of five consecutive years subject to the approval of members by special resolution. They have consented to their reappointment and confirmed that they do not suffer from any disqualification which stand in the way of their reappointment as independent directors.

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It is proposed to appoint Shri. Dilip J. Diwan and Shri. Paresh N. Trivedi as independent directors under section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements), regulations, 2015 to hold office for 5 (Five) consecutive years for a term up to the conclusion of 41st annual general meeting of the company in the calendar year 2024.

The company has received notices in writing from members along with deposits of requisite amount under section 160 of the Act proposing the candidature of both Shri. Dilip J. Diwan and Shri. Paresh N. Trivedi for the office of Directors of the Company.

The company has also received declarations from Shri. Paresh N. Trivedi & Shri. Dilip J. Diwan that they meet with the criteria of independence as prescribed under sub section (6) of section 149 of the Act.

In the opinion of the Board, Shri. Dilip J. Diwan & Shri. Paresh N. Trivedi fulfill the conditions for appointment as independent directors as specified in the Act. Shri. Dilip J. Diwan and Shri. Paresh N. Trivedi are independent of the management.

Brief resume of Shri. Dilip J. Diwan and Shri. Paresh N. Trivedi, nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships / chairmanships of Board committees, shareholding and relationships between directors *inter-se* as stipulated under regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under Secretarial Standard 2 are given below.

Name	Shri. Dilip. J. Diwan	Shri. Paresh N. Trivedi
Directors Identification number (DIN)	06487631	02559529
Date of Birth	November 21, 1950	November 22, 1962
Nationality	Indian	Indian
Qualification	F.C.A	B.E.(Chemical)
Expertise in Specific Area	Finance & Management	Research and energy savings
Date of first Appointment on the Board of the Company	29.03.2014	21.01.2010
Shareholding in G. M. Breweries Limited	Nil	13,669
List of Directorship held in other companies	Nil	1) Chembond Distribution Limited 2) Chembond Polymers and Materials Limited 3) Himuaditya Paper Diagnostic Private Limited
Brief Profile of the Directors	<p>Mr. Dilip J. Diwan is a Chartered Accountant based in Mumbai with over 40 years of experience in auditing and income tax related matters.</p> <p>He obtained his Bachelors of Commerce degree from the University of Mumbai and then went on to obtain his Chartered Accountancy degree from The Institute of Chartered Accountants of India. He is the Proprietor of Dilip J. Diwan & Co, Chartered Accountants, Mumbai, India.</p> <p>His expertise lies in income tax consultancy, appellate work and tax planning.</p>	<p>Paresh Trivedi is (B.E, Chem. Eng.) with 36 years of experience in a large petro chemical and oil and gas company. He is also having experience in project management, operation and international business. He is a qualified energy auditor.</p>
Membership / Chairmanships of Audit and stake holders relationship committees	Refer to Report on CORPORATE GOVERNANCE	Refer to Report on CORPORATE GOVERNANCE

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Copy of the draft letters for respective appointments of Shri. Dilip J. Diwan and Shri. Paresh N. Trivedi as independent directors setting out terms and conditions are available for inspection by members at the registered office of the company.

Shri. Dilip J. Diwan and Shri. Paresh N. Trivedi are interested in the resolutions set out respectively at item nos. 5 & 6 of the notice with regard to their respective appointments.

The relatives of Shri. Dilip J. Diwan & Shri. Paresh N. Trivedi may be deemed to be interested in the resolution set out respectively at item nos. 5 & 6 of the notice, to the extent of their shareholding interest, if any, in the Company.

Save and except above, none of the Directors/ Key Managerial Personnel of the company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The board commends the ordinary resolutions set out at item nos. 5 & 6 of the notice for approval by the shareholders.

Mumbai
April 04, 2019

By Order of the Board of Directors
For G.M.Breweries Limited
CIN: L15500MH1981PLC025809

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

Jimmy Almeida
Chairman & Managing Director

G. M. BREWERIES LIMITED

Annexure A to the notice

Instructions for the voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 , the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 9th May, 2019 (9:00 am) and ends on 13th May, 2019 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th May, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

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Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to admin@kalaagarwal.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th May, 2019.

VII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 07th May, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting /voting at the AGM through ballot paper.

- IX. Ms. Kala Agarwal, Company Secretary (FCS No. 5976) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” / “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.gmbreweries.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited/ NSE Limited, Mumbai.