

Minutes of the 32nd Annual General Meeting of the Share Holders of G.M.Breweries Limited held on May 19, 2015 at 04.30 p.m. at Joshis Kohinoor Hall, 3rd Floor, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025.

Present:

Mr. Jimmy William Almeida	:	Chairman & Managing Director
Mrs. Jyoti Jimmy Almeida	:	Whole time Director
Mr. Paresh N. Trivedi	:	Director
Mr. Dilip J. Diwan	:	Director
Mr. Kiran Y. Parashare	:	Director

Members / authorised representatives of Bodies Corporate/ Proxies: 1 Proxy was registered for 22686 shares amounting to 0.19%.

-- There were 77 Members presents personally and 1 Proxy as per attendance record.

1. Chairman:

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

2. Quorum

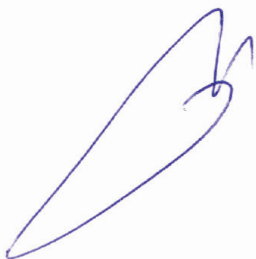
The chairman declared that the requisite quorum was present and he therefore called the meeting to order at 04.30 p.m.

3. Proxy Register & Register of Directors shareholdings etc.

The Chairman announced that the proxy register as well as register of directors shareholdings are available for inspection of the members and those members who are interested for inspection may do the same.

4. Notice of the meeting.

With the permission of the members, the Chairman declared the notice convening the meeting dated April 07, 2015 as read.



5. Auditors report

Mr. Sandeep Kutchhi, Company Secretary & Manager Accounts read out the Auditors report on the audited accounts of the company for the year ended March 31, 2015.

The Chairman thereafter, addressed the members. He delivered his speech giving overall idea about the working of the company during 2014-2015.

He further informed the members about the workings and the prospects for the current year 2015-2016.

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, 2015 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. There were some queries on future plans of the company such as target production & sales etc. These were also answered to the utmost satisfaction of the members.

Shri Jimmy William Almeida then proposed the following resolution as an ordinary resolution.

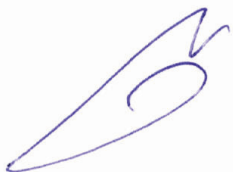
"RESOLVED THAT the Audited Profit and Loss Account of the Company for the year ended March 31, 2015 and the Balance Sheet as at that date, Auditors' Report thereon and the Report of the Directors' produced at the Meeting be and are hereby received, approved and adopted."

Mr. Jayant Parashare Proposed & Ms. Smita shah seconded the resolution.

7. Declaration of Dividend.

Mr. Bharat Shah proposed and Ms. Nalini Phadnis seconded the following resolution.

"RESOLVED THAT dividend for the financial year ended March 31, 2015 at the rate of 25% on 1,16,97,625 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 07, 2015 be and is hereby declared as final dividend for the year ended March 31, 2015.



8. Re appointment of Mrs. Jyoti Almeida

Mr. B.V.Joshi proposed and Mr. Vinayak Prabhudesai seconded the following resolution as 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

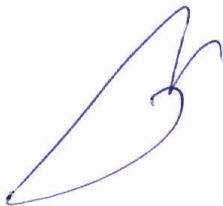
Mr. Bharat Shah proposed and Mr. Ronald Fernandes seconded the following resolution as ordinary resolution.

"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 Auditors

Mrs. Renuka Kumar Ajbani proposed and Mr. B.V.Joshi seconded the following resolution as ordinary resolution.

RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable (Audit and Auditors) Rules, 2014, (the rules) , (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) V. P. Mehta & Co. chartered accountants, Mumbai (Registration number 106326W with the Institute of Chartered Accountants of India), who have offered themselves for re appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the rules, be and are hereby re-appointed as Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors.



11. Appointment of Mrs. Jyoti Almeida as whole time Director & fixing her remuneration.

Mrs. Smita Shah proposed and Mr. Prasad Manjrekar seconded the following resolution as ordinary resolution.

1. "RESOLVED THAT pursuant to the provision of sections 196, 197 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 (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, 2015 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 initialed by the Chairman for the purpose of identification is placed before this meeting including inter alias payment and provision of the following remuneration, perquisites and benefits :

a) Salary

Rs. 5,00,000/- in the scale of Rs. 5,00,000/- to Rs.10,00,000/- 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.



2. FURTHER RESOLVED 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.

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

4. 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.

12. Appointment of Mr. Paresh Trivedi as an independent Director

Mr. Vinayak Prabhudesai proposed and Mr. Vinod Shah seconded the following resolution.

“Resolved that pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 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 clause 49 of the listing agreement, Shri. Paresh N. Trivedi (DIN: 02559529) who was appointed as director liable to retire by rotation at last Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of the Company to hold office for 4 (four) consecutive years for a term up to the conclusion of 36th Annual General Meeting of the Company in the calendar year 2019

13. Appointment of Mr. Dilip Diwan as an independent Director

Mr. Motilal Pawar Proposed and Mr.S.N.Rajan seconded the following resolution.

“Resolved that pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the companies (appointment and qualifications of directors) Rules, 2014 (including



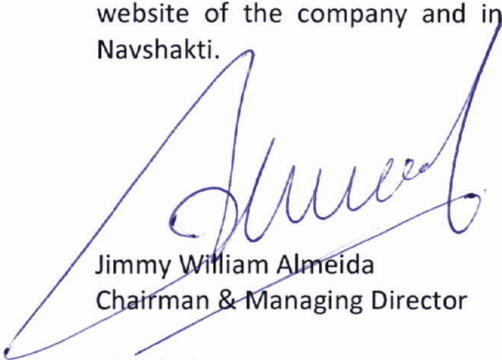
any statutory modification(s) or reenactment thereof for the time being in force) and clause 49 of the listing agreement, Shri. Dilip Diwan (DIN: 06487631) who was appointed as director liable to retire by rotation at last Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of the Company to hold office for 4 (four) consecutive years for a term up to the conclusion of 36th Annual General Meeting of the Company in the calendar year 2019.

14. Vote of Thanks

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

The Chairman then declared the meeting as closed at 06.00 P.M.

Note: All the above resolutions were put to vote through poll and the results of the poll taken at the AGM along with remote e-voting 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 May 20, 2015. The voting results were announced by the chairman on May 21, 2015 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 and in the newspapers i.e. Free press journal and Navshakti.



Jimmy William Almeida
Chairman & Managing Director

Mumbai
June 17, 2015