

**Minutes of the 35th Annual General Meeting of the Share Holders of G.M.Breweries Limited held on May 10, 2018 at 11.30 a.m. at Vows Banquet (Joshis Kohinoor Hall), 3<sup>rd</sup> Floor, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025.**

Present:

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

Members / authorised representatives of Bodies Corporate/ Proxies: 22 Proxies were registered for 28,812 shares amounting to 0.20%.

There were 82 Members presents personally and 22 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 11.30 a.m.

3. Proxy Register & Register of Directors shareholdings etc.

The Chairman announced that the proxy register as well as register of Director's 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 05, 2018 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, 2018.

The Chairman thereafter, addressed the members. He delivered his speech giving overall idea about the working of the company during 2017-2018.

He further informed the members about the workings and the prospects for the current year 2018-2019.

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, 2018 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 dividend, bonus, CSR, capacity utilization, etc. These were also answered to the utmost satisfaction of the members.

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, 2018 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, 2018 at the rate of 30% on 1,46,22,031 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 05, 2018 be and is hereby declared as final dividend for the year ended March 31, 2018.

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 Auditors

The following resolution was passed as an ordinary resolution.

"RESOLVED THAT, pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the rules) ,(including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the approval of Members at the 34<sup>th</sup> Annual General Meeting, the appointment of M/s. Priti.V.Mehta & Company, chartered accountants, Mumbai, (Registration number 129568W with the Institute of Chartered Accountants of India)as statutory auditors of the company, be and is hereby ratified to hold office as such from conclusion of this annual general meeting until the conclusion of next Annual General Meeting of the company, on such remuneration as may be decided by the Board of Directors of the Company."

"RESOLVED FURTHER THAT, the Board of Directors of the company ( including its committee thereof) be and is hereby authorised to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

11. Re-appointment of Mr. Jimmy William Almeida as Chairman & Managing Director

The following resolution was passed as an ordinary resolution.

1. "RESOLVED THAT, the company hereby accords its approval and consent under sections 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with schedule V thereto, to the re appointment of Mr. Jimmy William Almeida (DIN: 00111905 )as "Chairman & Managing Director" of the Company for a period of 5 years with effect from April 1, 2018 upon the terms and conditions and payment of remuneration and other perquisites / benefits during the said period of 5 years as set out in the agreement, copy whereof duly initialed 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 & Perquisites:

Rs. 12,50,000/- in the scale of Rs. 12,50,000/- 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 & Managing Director.

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 a maximum of one month's leave for every eleven months service.

2. FURTHER RESOLVED 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 197 read with Schedule V of the Companies Act, 2013 and any excess payment in this regard will be recovered by the company.

3. 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

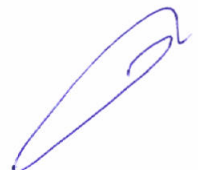
## 12. Issue of Bonus Shares

The following resolution was passed as an ordinary resolution.

“RESOLVED THAT pursuant to applicable provisions of the Companies Act,2013, Article 171 of the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009(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),be and is hereby authorized to capitalize a sum not exceeding Rs.3,65,55,070 /- out of the company’s Profit and loss account as per the audited accounts of the company for the financial year ended March 31,2018 and that the said amount be transferred to share capital account and be applied for issue and allotment of equity shares not exceeding 36,55,507 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) The share certificate for bonus shares be delivered to the shareholders who hold the existing equity shares in physical form and the respective beneficiary accounts be credited with the bonus shares, for such share holders who hold the existing equity shares in dematerialized form, within the prescribed period.
- 3) Consent be and is hereby granted to the Board to issue, wherever necessary, coupons or fractional certificates or where coupons or fractional certificates



cannot be issued under the prevailing laws, to provide for payment of equivalent of the value, in cash.

“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.”

13. 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 01.30 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 11, 2018. The voting results were announced by the Chairman on May 11, 2018 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 William Almeida  
Chairman & Managing Director

Mumbai  
June 05, 2018