



G. M. Breweries Limited

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

Phone : 2422 9922/2433 1150/2433 1151/2437 1805/2437 1841 ● GSTN : 27AAACG1653N1ZG

Email : gmb1@gmbreweries.com ● Website : www.gmbreweries.com ● CIN: L15500MH1981PLC025809

April 18, 2024

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E),

Mumbai- 400 051

Scrip Code: GMBREW / 507488

Bombay Stock Exchange Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street,

Mumbai - 400 001

Sub: Compliance with Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Sir,

In compliance with Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we are enclosing herewith annual report for the year 2023-2024.

Kindly take the same on record.

Thank you

For G M Breweries Limited

Sandeep Kutchhi
Vice President Finance & Company Secretary



G. M. BREWERIES LIMITED

41st Annual Report 2023-2024

G. M. BREWERIES LIMITED

BOARD OF DIRECTORS

Mr. Jimmy Almeida	- Chairman & Managing Director
Mrs. Jyoti Almeida	- Whole-Time Director
Mr. Kiran Parashare	- Whole-Time Director
Mr. Paresb Trivedi	- Director
Mr. Dilip Diwan	- Director
Mr. Shantilal Haria	- Director
Mrs. Urmi Shah	- Director
Ms. Shivani Soni	- Director

Chief Financial Officer

Mr. S. Swaminathan

Vice President Finance & Company Secretary

Mr. Sandeep Kutchhi

Auditors

V. P. Mehta & Co.
Chartered Accountants
601, Surya House, 6th Floor, Road No. 7,
Vidhyavihar (E), Mumbai - 400 077.

Bankers

Central Bank of India
Prabhadevi, Mumbai - 400 025

IDBI Bank

Prabhadevi, Mumbai - 400 025

Registered Office

Ganesh Niwas, S. Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025
Phone : 24331150 / 51 / 24371805 / 41,
24229922
E-mail : investors_complaints@gmbreweries.com
Website : www.gmbreweries.com
CIN : L15500MH1981PLC025809

Factory

S. Veer Savarkar Marg, Virar (East),
Dist. Palghar - 401 305 State : Maharashtra (India)
Phone : 0250 - 2529127, 2528728, 2528793

Share Transfer Agent
Link Intime Pvt. Ltd.
C-101, 247 Park, LBS Marg, Vikroli (W),
Mumbai 400 083
Phone : 022-49186000 / 022-49186270
Email : rnt.helpdesk@linkintime.co.in

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NOTICE

Notice is hereby given that the 41st Annual General Meeting (“AGM”) of the Members of G.M. Breweries Limited (CIN: L15500MH1981PLC025809) will be held on Thursday, May 16, 2024 at 11.30 a.m. through video conferencing (“VC”) / other audio visual means (“OAVM”) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2024 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, 2024.
3. To appoint a Director in place of Mrs. Jyoti Almeida (DIN: 00112031), who retires by rotation and being eligible, offers herself for re- appointment.
4. To appoint a Director in place of Mr. Kiran Parashare (DIN: 06587810), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION:**

Issue of Bonus Shares

“RESOLVED THAT pursuant to the applicable provisions of section 63 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

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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.

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

Jimmy Almeida
Chairman and Managing Director
(DIN : 00111905)

Mumbai,
April 04, 2024

Registered Office
Ganesh Niwas, S.Veer Savarkar Marg
Prabhadevi, Mumbai - 400 025.
Tel.: 022-24229922
CIN: L15500MH1981PLC025809
Email:investors_complaints@gmbreweries.com
Website : www.gmbreweries.com

NOTES: -

1. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item No. 5 of the Notice is annexed hereto.
2. Pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 5, 2022 and General Circular No.10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated 25.09.2023 (which has clarified that, the Companies whose AGMs are due in the year 2023 or 2024, can conduct their AGMs on or before 30 September 2024 by means of Video Conference (VC) or other audio-visual means (OAVM) issued by Ministry of Corporate Affairs (“MCA Circulars”) and Circular Nos. SEBI/ HO/ CFD/ CMD1CIR/ P/ 2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/ CMD2 /CIR /P/2022/62 dated May 13, 2022 and SEBI/HO/CRD/PoD2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”),and .The 41st AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a venue. The deemed venue for the 41st AGM shall be the Registered Office of the Company.
3. Since this AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM), the physical attendance of members has been dispensed with and there is no requirement to appoint proxies. Accordingly, the facility for appointment of proxies by the members will not be available for the Annual General Meeting and hence the Proxy form and the attendance slip are not annexed to this notice.
4. Corporate members intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to section 112 & 113 of the Companies Act, 2013 (“the Act”), are requested to send to the company a scanned copy (PDF/JPG Format) of certified board resolution authorizing their representatives to attend the AGM through VC and vote on their behalf through remote e-voting or voting at AGM. The said resolution shall be sent to the scrutinizer by email through its registered email address to admin@kalaagarwal.com
5. The Company has appointed National Securities Depository Limited (“NSDL”), to provide the VC facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/OAVM is explained in these notes.
6. The attendance of the members attending AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
7. Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2 on General Meeting, in respect of Director seeking appointment/re-appointment or variation in terms of remuneration is provided as part of notice.
8. The register of Members and Share Transfer Books of the Company will be closed from Friday May 10, 2024 to Thursday May 16, 2024, both days inclusive, for payment of dividend & bonus if any, declared/ approved, at Annual General Meeting.

Dividend

9. Members may note that the Board of Directors, in its meeting held on April 04, 2024 have recommended a final dividend @ 70%(Rs. 7 per Share). The final dividend, if approved by members in the ensuing AGM will be paid on or from May 22, 2024, electronically through various online transfer modes to the members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / dividend drafts/cheques will be sent out to their registered addresses once the postal services is available.

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To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on payout date.

TDS on Dividend

10. In accordance with the provision of Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after April 01, 2020, shall be taxable at the hands of shareholders. The Company is required to deduct TDS from dividend paid to the shareholders at the applicable tax rates, if approved at the Annual General Meeting (AGM) of the Company. The rate of TDS would depend upon the category and residential status of the members.

Investor Education and Protection Fund

11. Members wishing to claim dividends that remain unclaimed are requested to correspond with Company's RTA i.e Link Intime Private Limited at rnt.helpdesk@linkintime.co.in. Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall also be transferred to the IEPF as per section 124 of the Act read with applicable IEPF rules.
12. In the event of transfer of shares and the unclaimed dividend to IEPF, members are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.
13. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 which have come into effect from September 7, 2016 and amended from time to time, this is to inform to those shareholders who have not encashed the dividend or who's dividend remained unclaimed for last seven consecutive years commencing from the Financial Year 2016-2017 then those shares shall be transferred to the "Investor Education and Protection Fund" (IEPF) i.e. a fund constituted by the Government of India under Section 125 of the Companies Act, 2013. The names of such shareholders and their folio number or DP ID - Client ID will be available on the website of the Company at www.gmbreweries.com

To claim unpaid / unclaimed dividend or in case you need any information/clarification, please write to or contact to the Company's Registrars and Transfer Agent at rnt.helpdesk@linkintime.co.in or The Company Secretary of the Company at the Registered Office or at the Corporate Office address at investors_compliant@gmbreweries.com/gmbreweries.cs@gmail.com

14. Members may please note that SEBI vide its Circular dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website: www.gmbreweries.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company, for assistance in this regard.

Dispatch of Annual Report

15. Pursuant to MCA Circulars and SEBI Circulars, Annual Report for F.Y. 2023-24 and the Notice of the 41st Annual General Meeting of the Company are being sent in electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s).
16. Members who have not registered their e-mail address with the Company or Depositories are requested to register their e-mail address in the following manner:
For shares held in Physical form : By writing to Linkintime India Private Limited, RTA of the Company at C 101, 247 Park, LBS Marg, Vikhroli(W), Mumbai –400083.
Tel : 022-49186000; Email ID : rnt.helpdesk@linkintime.co.in website : www.linkintime.co.in
For shares held in Dematerialized form: By contacting the concerned Depository Participant.
17. Members may note that the notice of AGM and Annual Report 2023-2024 is also available on Company's website www.gmbreweries.com, website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on website of e-voting service provider i.e. National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
18. 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.
19. Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents M/s. Link Intime Pvt Ltd., C 101, 247 Park, LBS Marg, Vikhroli(W), Mumbai –400083.
Tel : Tel : 022-49186000, Email ID : rnt.helpdesk@linkintime.co.in website : www.linkintime.co.in
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.
20. The Company has designated Email Id: investors_complaints@gmbreweries.com for redressal of shareholders'/ Investors' complaints/grievance. In case of any queries, complaints and grievances, please write to us at the above mentioned e-mail address.
21. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
22. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/ their unfortunate death. Therefore, member(s) holding shares in dematerialized form, may file nomination form with their respective Depository Participant.
23. **Instructions to members for Remote e-voting:**
The remote e-voting period begins on Saturday, May 11, 2024 at 09:00 A.M. and ends on Monday May 15, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, May 09, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being May 09, 2024.

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How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33