

Date: September 04, 2019

To,  
**BSE Ltd.**  
Department of Corporate Services  
Corporate Relation Department  
14<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

**Sub: Submission of Annual Report to Stock Exchange pursuant to Regulations 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

**BSE: Scrip Code: 539407**

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year 2018-19.

Request you to kindly take the above information on your record and acknowledge the same.

Thanking you,

Yours Faithfully,

**For Generic Engineering Construction and Projects Limited**

  
**Ami Shah**  
Company Secretary and Compliance Officer  
Date: 04/09/2019  
Place: Mumbai



## **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED**

(CIN :- L45100 MH 1994 PLC 082540)

**25<sup>TH</sup> ANNUAL REPORT  
2018 - 2019**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr Manish Patel	:	Managing Director
Mr Tarak Gor	:	Whole-Time Director & CFO
Mr Jayesh Rawal	:	Executive Director
Ms Trupti Patel	:	Non-Executive Director
Mr Jaymin Modi	:	Independent Director
Ms Sheetal Nagda	:	Independent Director
Col Anurag Pathak	:	Independent Director
Mr Rajesh Ladhad	:	Independent Director

### COMPANY SECRETARY & COMPLIANCE OFFICER

Ms Ami Shah

### AUDITORS

SDA & Associates, Chartered Accountants

### BANKERS

State Bank of India  
Yes Bank Limited

### REGISTERED OFFICE

201 & 202, Fitwell House, 2nd Floor, Opp Home Town, LBS Road, Vikhroli (West), Mumbai – 400083  
Tel: 022: 25780272 / 022-21022072  
CIN: L45100MH1994PLC082540  
Investor Grievance E-mail: [geninfo@gecpl.com](mailto:geninfo@gecpl.com)  
Website: [www.gecpl.com](http://www.gecpl.com)

### REGISTRAR AND SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited  
Unit No 49, Bldg No 13-A-B, 2nd Floor,  
Samhita Commercial Co-op Soc Ltd,  
off Andheri kurla Lane, MTNL lane,  
Mumbai - 400072  
Tel: +91-22-2852 0461 / 2852 0462

### COMMITTEE DETAILS

#### Audit Committee

Mr Jaymin Modi - Chairman  
Mr Rajesh Ladhad – Member  
Mr Tarak Gor - Member

#### Nomination and Remuneration Committee

Mr Jaymin Modi - Chairman  
Mr Rajesh Ladhad – Member  
Ms Sheetal Nagda - Member

#### Stakeholders Relationship Committee

Mr Jaymin Modi - Chairman  
Mr Rajesh Ladhad – Member  
Mr Jayesh Rawal - Member

#### Managing Committee

Mr Manish Patel - Chairman  
Mr Tarak Gor - Member  
Mr Rajesh Ladhad – Member

#### Corporate Social Responsibility Committee

Mr Tarak Gor - Chairman  
Mr Jayesh Rawal - Member  
Mr Rajesh Ladhad - Member

### WHAT'S INSIDE

Corporate Information	2
"GENERIC" at glance	3
Managing Directors' Message	4
Notice of Annual General Meeting	5
Management Discussion And Analysis	20
Directors' Report	29
Corporate Governance Report	51
Auditors' Report	67
Balance Sheet	72
Statement of Profit and Loss	73
Cash Flow Statement	74
Attendance Slip	91
Proxy Form	93

## **“GENERIC” AT GLANCE.....**

### **INTRODUCTION:-**

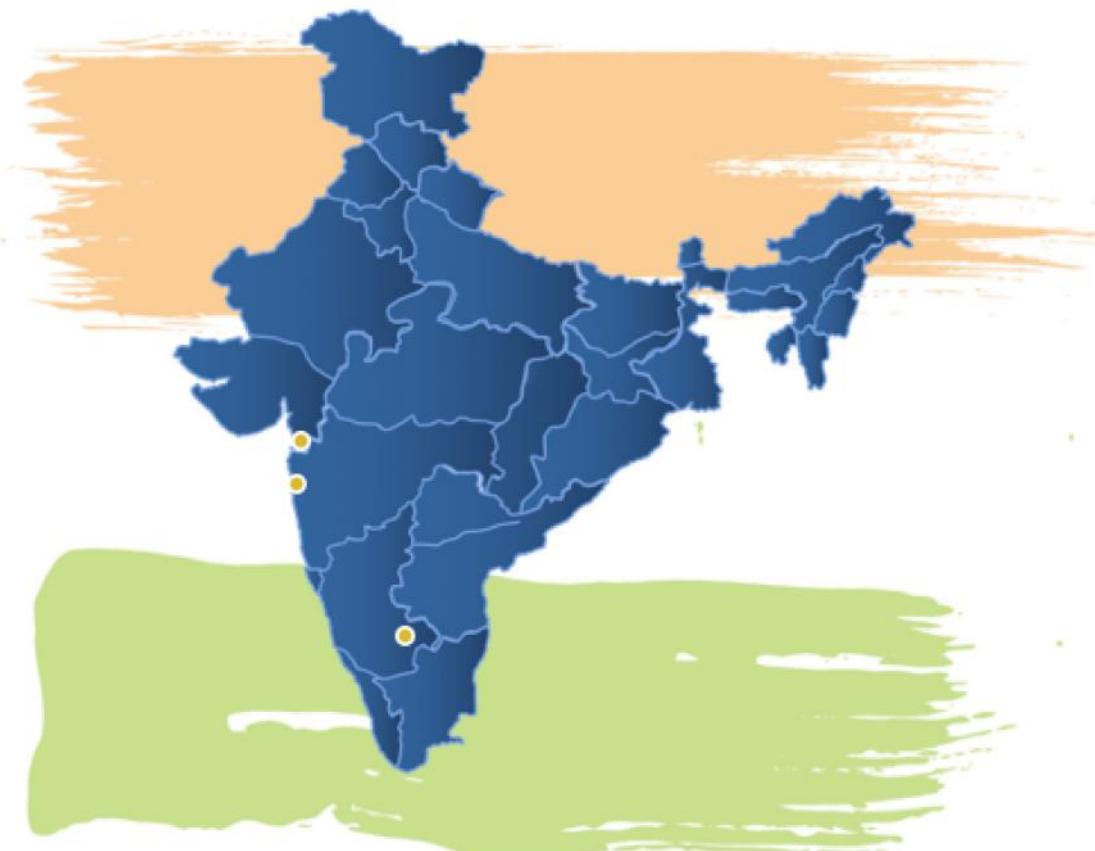
Generic Engineering Construction & Projects Ltd (“GENERIC”) started originally as a proprietary company in 1967, under the leadership of Mr Ravilal Patel. The business changed status from proprietary to partnership during the years until 2004, when it was converted into a Private Limited Company. Later in the year 2016-17 the listing was done through a process of reverse merger, and not through the IPO route. One of the main rationales for the company listing was to strengthen the brand profile of GENERIC. Listing brings with itself the obligations of disclosures, processes which only strengthen the Company. Additionally, listing creates a possible avenue of fund-raising.

The company has always focused on general contracting. The projects span across commercial, residential, industrial, health and leisure with a greater focus on special projects like pharma, data centers and cold storage facilities. Affordable housing to high rises, hospitals, IT parks, data centers, malls, workshops and factories – all these are part of the portfolio of work. Within this, the company brags that there has been no penalty levied by any clients. In the MIDC estates of Navi Mumbai, this company has built a formidable reputation, having executed more than 300 industrial and special projects, just in that particular belt. The gross order book as of today stands at more than Rs 1,000 crore and the company estimates that this would be executed within 36 months.

Work-wise, the company has been predominantly focused on Maharashtra throughout its five-decade tenure. It has however branched out recently into Gujarat, where it has recently completed a project, and another is in progress in Bengaluru.

Generic is looking at large opportunities in the space of Engineering Procurement Construction (EPC) going ahead. This would require both capital investment and shoring up manpower—both skilled and semiskilled workforce. Likewise, the scale of operations would need more investment in monitoring, control and compliance. With currently limited debt on books, bank funding and internal accruals can drive growth. In that context, there are funds currently dedicated to the construction, infrastructure and real estate segments and this company can be a good investment play.

## GEOGRAPHICAL PRESENCE



### STATES COVERED

**Maharashtra, Karnataka and Gujarat**

### MD's Speech

Your Company **Generic Engineering Construction and Projects Limited** (GENERIC) have an objective to become a formidable player in the organized segment in construction of residential buildings and industrial complexes. Your company is determined to endow with strong security, advanced technology, skilled manpower and constructional perfection at every site where we undertake our projects. We believe in providing quality, breakthrough real estate products and services to our clients. We strive for most efficient utilization of funds and quality construction work, with objective of value creation for our clients. Taking an environment oriented and people guide approach we help our clients build high quality real estate that is practical and functional. Our aim is to create a better life for the community and country; we hope to establish a very special relationship with all our stakeholders to achieve their respective dreams.

GENERIC is engaged in the construction of residential, industrial, commercial and Institutional buildings with presence in Navi Mumbai and Mumbai Metropolitan Region (MMR). Generic offers general contracting, design-build; engineering, procurement and construction (EPC); and project management consultancy (PMC) services. Your company's forte lies in executing projects having a ticket size between Rs. 25 crore to Rs. 100 crore. Your company has expertise in building data centres, hospitals, schools, all types of industrial and residential buildings. The company is a pioneer in building cold storages and hospitals. Your company has the highest market share of contracting business in the fastest growing market of Navi Mumbai, where the company has delivered more than 300 industrial buildings. We also provide designing and engineering services for architecture, structural, electrical, mechanical, HVAC, plumbing and sewerage, fire protection, building management, and infrastructure works.

Mr. Ravilal Patel, the founder, started the civil contracting business in 1967 in the name of Generic Enterprise. In 2004, the company was incorporated as Generic Engineering and Construction Pvt. Ltd. In 2013, Your company ventured into cold storage projects with temperature range up to -40° C. In 2015, the company executed its first Design & Build project. In 2016, we received first order from Reliance Foundation to build Kokilaben Dhirubhai Hospital at Navi Mumbai, which was completed in 2018. Post that, we got back-to-back orders to build hospitals from Reliance Foundation. In 2016, Generic Engineering Construction and Projects Ltd. (GENERIC) was listed on BSE via reverse-merger process, by acquiring Welplace Portfolio and Financial Consultancy Services Limited.

We continue to strengthen our engineering capabilities and upgrade our skills to execute projects with more complexities. We are working on numerous projects while meeting the committed completion timelines thus adding significant value to our clients.

It gives me immense pleasure to share with you all an update on the overall performance of your company during the year 2018-19. In the backdrop of current environment, given the continued slowdown in the real estate sector coupled with the liquidity squeeze faced by developers and financiers, we believe the performance of your company is extremely encouraging.

Our financial performance highlights is as follows: -

Our total revenue from operations grew by around 46% during the year from Rs. 138.32 crore to 202.00 crore during FY 2018-19.

Our EBITDA has grown by 49.57% from Rs. 19.58 crore in FY2017-18 to Rs. 29.29 crore in FY2018-19. Our PAT was up by 35.87% from Rs. 11.50 crore to Rs. 15.62 crore.

Your company's Return on Capital Employed stood at 16.28% in FY2018-19

For the Financial Year 2018-19 Your Board of Directors have recommended a Final Dividend of Rs. 0.05 per equity share on face value of Rs. 5/- per equity share subject to members' approval.

I would take this opportunity to thank all our esteemed Customers, suppliers, Financial Institutions and Banks, our Board of Directors and Employees for their continued support, sincerity, guidance and hard work and look forward to the same going forward.

**Best regards.**

**MD**

**ANNUAL GENERAL MEETING NOTICE****GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED**

201 & 202, Fitwell House, 2nd Floor, Opp Home Town, LBS Road, Vikhroli West, Mumbai – 400083

CIN: L45100MH1994PLC082540

Email Id: [geninfo@gecpl.com](mailto:geninfo@gecpl.com) Website: [www.gecpl.com](http://www.gecpl.com) Phone No. 022-25780272

**NOTICE** is hereby given that the 25th Annual General Meeting (“AGM”) of the members of **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED**, will be held on Monday, this 30th September, 2019 at 11.30 A.M. Mini Punjab's Lakeside Banquet, Adi Shankaracharya Marg, Near Panch kutir Bus Stop, Jogeshwari - Vikhroli Link Rd, Powai, Mumbai 400076 to transact the following businesses:

**ORDINARY BUSINESS****ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS**

To consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2019 and the reports of the Board of Directors (“the Board”) and Auditors’ thereon.

**ITEM NO. 2: DECLARATION OF DIVIDEND**

To declare final dividend of Rs 0.05/- per Equity Share of Face value Rs 5/- (Rupees Five only) each for the Financial Year 2018-19.

**ITEM NO. 3: APPOINTMENT OF MR JAYESH SHESHLAL RAWAL (DIN: 00464313) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

To re-appoint Mr Jayesh Sheshmal Rawal (DIN: 00464313), who retires by rotation and being eligible offers himself for re-appointment.

The Shareholders are therefore requested to consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr Jayesh Sheshmal Rawal (DIN: 00464313) as a director liable to retire by rotation.”

**SPECIAL BUSINESS****ITEM NO. 4: RATIFICATION OF REMUNERATION OF COST AUDITOR**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force) payment of remuneration of Rs 1,01,500/- to M/s Ashish Deshmukh and Associates (Cost Accountant), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2019 and 31st March 2020, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute such documents and writings as may be deemed necessary, proper and desirable in its absolute discretion to give effect to the aforesaid Resolution.”

**ITEM NO. 5: REVISION IN THE BORROWING LIMITS OF THE COMPANY UPTO THE SUM OF RS 450 CRORES**

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

**“RESOLVED THAT** in supersession of the special resolution passed at the 21st Annual General Meeting held on September 26, 2015 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules

made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 450 Crores (both fund and non-fund based) at any one point of time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

**ITEM NO. 6: MORTGAGING THE ASSETS OF THE COMPANY IN FAVOUR OF FINANCIAL INSTITUTIONS, BANKS AND OTHER LENDERS FOR SECURING THEIR LOANS UPTO A SUM OF RS 450 CRORES**

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

"**RESOLVED THAT** in supersession of the special resolution passed at the 21st Annual General Meeting held on September 26, 2015 and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors for mortgaging, hypothecating and/ or charging all the immovable and movable properties of the Company where so ever situate, present and future, and/or conferring power, to enter upon and to take possession of assets of the Company in certain events, to or in favour of the lenders, banks, financial institutions, export credit agencies or multilateral financial institutions (hereinafter referred to as the "Lenders") to secure the financial assistance provided/to be provided by them to the Company together with and all other monies payable by the Company to the Creditors under the loan agreements/ letters of sanction/ memorandum of terms and conditions entered into/ to be entered into by the Company in respect of the said financial assistance not exceeding in the aggregate a sum of Rs 450 Crores at any point of time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to finalize with the Lenders, documents for creating the aforesaid mortgage(s), hypothecation(s) and/or the charge(s) and to do all such acts, deeds and things as may be necessary for giving effect to the above resolution.

**RESOLVED FURTHER THAT** the mortgage(s)/ charge(s) / hypothecation(s) created/ to be created and/or all agreements/ documents executed/ to be executed and all acts done by and with the authority of the Board of Directors are hereby confirmed and ratified."

**ITEM NO. 7: REVISION IN REMUNERATION OF MR TARAK BIPINCHANDRA GOR (DIN: 01550237), WHOLE TIME DIRECTOR AND CFO OF THE COMPANY**

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

"**RESOLVED THAT** in partial modification of resolution passed at the 23rd Annual General Meeting of the Company held on September 29, 2017 and pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded for increase in the remuneration of Mr Tarak Bipinchandra Gor (DIN 01550237) with effect from August 01, 2019 for the remainder period of the tenure of his office, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to vary the terms and conditions of appointment including remuneration payable to Mr Tarak Bipinchandra Gor (DIN 01550237), provided that the remuneration payable shall not exceed the maximum limits as applicable for the payment of such managerial remuneration specified in the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Directors of the Company, be and are hereby severally authorized to sign and file such forms or documents as may be required to be filed with Ministry of Corporate Affairs or Registrar of Companies or such other authority as may be required, to settle any doubt or question arising with regards to the aforesaid appointment and to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

**ITEM NO. 8: REVISION IN REMUNERATION OF MR JAYESH SHESHLAL RAWAL (DIN: 00464313), EXECUTIVE DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** in partial modification of resolution passed at the 23rd Annual General Meeting of the Company held on September 29, 2017 and pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded for increase in the remuneration of Mr Jayesh Sheshmal Rawal (DIN 00464313) with effect from August 01, 2019 for the remainder period of the tenure of his office, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** that the Board be and is hereby authorized to vary the terms and conditions of appointment including remuneration payable to Mr Jayesh Sheshmal Rawal (DIN 00464313), provided that the remuneration payable shall not exceed the maximum limits as applicable for the payment of such managerial remuneration specified in the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Directors of the Company, be and are hereby severally authorized to sign and file such forms or documents as may be required to be filed with Ministry of Corporate Affairs or Registrar of Companies or such other authority as may be required, to settle any doubt or question arising with regards to the aforesaid appointment and to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

**By Order and on behalf of the Board of Directors of  
Generic Engineering Construction and Projects Limited**

SD/  
Ami Shah  
Company Secretary & Compliance Officer

**Place:** Mumbai

**Dated:** 28/08/2019

**Notes:**

1. A statement setting out the material facts relating to the ordinary and special business to be transacted at the Meeting pursuant to section 102(1) of the Companies Act, 2013 is annexed hereto. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Directors seeking appointment/ re-appointment at the Annual General Meeting is furnished as Annexure A to the Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON BEHALF OF SELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. A PERSON SHALL NOT ACT AS A PROXY FOR MORE THAN 50 MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL VOTING SHARE CAPITAL OF THE COMPANY. HOWEVER, A SINGLE PERSON MAY ACT AS A PROXY FOR A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL VOTING SHARE CAPITAL OF THE COMPANY PROVIDED THAT SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Corporate members intending to send their Authorized Representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Members are requested to notify any change in their address, email id, nominations under the signature of the registered holder(s) to the Company's Registrar and Share Transfer Agent M/S Satellite Corporate Services Private Limited, Unit: - Generic Engineering Construction and Projects Limited, Unit No 49, Bldg No 13-A-B, 2nd Floor, Samhita Commercial Co-op Soc Ltd, off Andheri kurla Lane, MTNL Lane, Mumbai - 400072 and to the Depository Participants in respect of shares held in electronic form.
6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the Meeting.
7. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent i.e Satellite Corporate Services Private Limited.
8. Members are requested to send in their queries at least a week in advance to the Company Secretary at the Registered Office of the Company to facilitate clarifications during the Meeting.
9. Non-resident Indian shareholders are requested to inform about the following to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of: -
  - a) The change in the residential status on return to India for permanent settlement;
  - b) The particulars of the NRE account with a Bank in India, if not furnished earlier.
10. The Securities and Exchange Board of India (SEBI) vide circular No MRD/DoP/CIR-05/2007 dated April 27, 2007 has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/ private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Registrar and Share Transfer Agent for registration of such transfer of shares.
11. Members/proxies should bring their copies of the Notice, admission slip duly filled in along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license for attending the meeting.
12. The dividend, if declared at the Annual General Meeting, would be paid/dispatched after September 30, 2019 to those persons or their mandates:
  - a) whose names appear as Beneficial Owners as at the end of the business hours on Monday, September 23, 2019 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
  - b) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/its Registrar and Transfer Agents on or before Monday, September 23, 2019.
13. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of/change in such bank details. Further, instructions if any already given by them in respect of shares

held in physical form will not be automatically applicable to shares held in electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change, with complete details of bank account.

14. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS). Members wishing to avail of this facility are requested to intimate the Company's Registrar and Transfer Agents/Depository Participants in the prescribed form and with the prescribed details. Members located in places where ECS/ NECS facility is not available may submit their bank details to the Registrar and Transfer Agents. This will enable the Company to incorporate this information on the dividend warrants and thus prevent fraudulent encashment.
15. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact Company's Registrar and Share Transfer Agent i.e Satellite Corporate Services Private Limited, or directly approach any depository participant for assistance in this regard.
16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
17. Members may note that the Notice of the Annual General Meeting will also be available on the Company's website [www.gecpl.com](http://www.gecpl.com) for their download. A copy of each of the documents referred to in the accompanying Explanatory Statement is open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and Sunday and other holidays, between 10:00 a.m. to 1:00 p.m. up to and including the date of AGM. For any communication, the shareholders may also send requests to the Company's investor email id [cs@gecpl.com](mailto:cs@gecpl.com) or [geninfo@gecpl.com](mailto:geninfo@gecpl.com).
18. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with their Depository Participants or with Satellite Corporate Services Private Limited (Company's Registrar and Share Transfer Agent) to enable us to send them the communications meant for the members via email.
19. A route map to the venue of the AGM has been provided at the end of this Notice.

**VOTING THROUGH ELECTRONIC MEANS:**

20. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to all the shareholders as per applicable Regulations relating to e-voting. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting. For this purpose, Company has engaged the services of National Securities and Depository Limited (NSDL) as authorized agency to provide e-voting facility. The manner of carrying out e-voting are provided herein below.
21. The facility of voting through postal ballot, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM.
22. Members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
23. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off date being Monday, September 23, 2019. 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, i.e. Monday, September 23, 2019 only shall be entitled to avail the facility of remote e-voting/voting at the Meeting through ballot papers.

24. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
25. The Company has appointed Ms Dipika Biyani, Practicing Company Secretary to act as the Scrutinizer, to scrutinize the e-voting process (including votes cast by the Members at the Annual General Meeting) in a fair and transparent manner.
26. The Scrutinizer shall immediately after the conclusion of Voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company. The scrutinizer shall submit a consolidated Scrutinizer Report of the total votes cast in favor of or against, if any, not later than two (2) days after the conclusion of the AGM to the Company.
27. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions
28. The procedure to be followed by the Shareholders for remote e-voting is as follows:

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

**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?**

- i. 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.
- ii. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- iii. 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.*

- iv. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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*****.
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*****.
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***

- v. 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.
- vi. 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 <https://www.evoting.nsdl.com/>.
  - b. Physical User Reset Password?” (If you are holding shares in physical mode) option available on <https://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- viii. Now, you will have to click on “Login” button.
- ix. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL E-voting system?**

- i. 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.
- ii. 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.
- iii. Select “EVEN” of company for which you wish to cast your vote.
- iv. Now you are ready for e-Voting as the Voting page opens.
- v. 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.
- vi. Upon confirmation, the message “Vote cast successfully” will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**A. OTHER INSTRUCTIONS**

- i. 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 Downloads section of <https://www.evoting.nsdl.com/>.

- ii. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 23, 2019 are entitled to vote on the Resolutions set forth in this Notice.
- iii. The remote e-voting period will commence at 9.00 a.m. on Friday, September 27, 2019 and will end at 5.00 p.m. on Sunday, September 29, 2019. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- iv. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Monday, September 23, 2019.
- v. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, September 23, 2019 may obtain the login ID and password by sending an email to [cs@gecpl.com](mailto:cs@gecpl.com) or [geninfo@gecpl.com](mailto:geninfo@gecpl.com) by mentioning their Folio No. /DP ID and Client ID No.
- vi. 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to at [info@satellitecorporate.com](mailto:info@satellitecorporate.com) or [dipika.biyani@gmail.com](mailto:dipika.biyani@gmail.com) or [cs@gecpl.com](mailto:cs@gecpl.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- vii. 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 <https://www.evoting.nsdl.com/> to reset the password.

**By Order and on behalf of the Board of Directors of  
Generic Engineering Construction and Projects Limited**

SD/  
Ami Shah  
Company Secretary & Compliance Officer

Place: Mumbai  
Dated: 28/08/2019

**STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING AND RELATING TO THE ORDINARY AND SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM NO. 4: RATIFICATION OF REMUNERATION OF COST AUDITOR**

The Board, on recommendation of the Audit Committee, has approved the appointment of M/s Ashish Deshmukh and Associates (Cost Accountant) as the Cost Auditor of the Company for the financial year ending on March 31, 2019 and March 31, 2020, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of Rs 1,01,500/-, applicable taxes and out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends an **Ordinary Resolution** at Item No. 4 for approval by the Members.

**ITEM NO. 5: REVISION IN THE BORROWING LIMITS OF THE COMPANY UPTO THE SUM OF RS 450 CRORES**

The members of the Company at the Annual General Meeting held on September 26, 2015 had approved by way of a Special Resolution under Section 180(1)(c) of the Companies Act, 2013 borrowings over and above the aggregate of the paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time do not exceed in the aggregate, a sum of Rs 100 Crs.

Keeping in view the Company's existing and future financial requirements for expansion purpose the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence, it is proposed to increase the maximum borrowing limits upto Rs 450 Crores over and above paid up and Free Reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a General Meeting.

Accordingly, consent of the members is sought for passing Special Resolution under Section 180(1) (c) and other applicable provisions of the Companies Act, 2013, as set out under Item No 5 of the Notice, to enable the Board of Directors to borrow monies in excess of the aggregate of the paid up share capital, free reserves and securities premium of the Company and upto a sum of Rs 450 crores.

None of the Directors and Key Managerial persons of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 5.

The Board recommends a **Special Resolution** at Item No. 5 for approval by the Members.

**ITEM NO. 6: MORTGAGING THE ASSETS OF THE COMPANY IN FAVOUR OF FINANCIAL INSTITUTIONS, BANKS AND OTHER LENDERS FOR SECURING THEIR LOANS UPTO A SUM OF RS 450 CRORES**

The Company proposes to avail financial assistance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals (hereinafter referred to as the "Lenders") as may be considered fit. In order to secure the loan amounts sanctioned by the Lenders, it will be necessary to mortgage/ hypothecate and/or create charge on all the immovable and movable fixed assets of the Company in their favour for availing the financial assistance from them.

Consent of the members is being sought under the provisions of Section 180(1)(a) of the Companies Act, 2013, to mortgage the whole or substantially the whole of the undertaking for obtaining loans or other financial assistance for an aggregate sum not exceeding Rs 450 Crores only.

None of the Directors and Key Managerial persons of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 6.

The Board recommends a **Special Resolution** at Item No. 6 for approval by the Members.

**ITEM NO. 7: REVISION IN REMUNERATION OF MR TARAK BIPINCHANDRA GOR (DIN: 01550237), WHOLE TIME DIRECTOR AND CFO OF THE COMPANY**

At the 23rd Annual General Meeting of the Company held on September 29, 2017, members of the Company had approved the appointment of Mr Tarak Bipinchandra Gor (DIN 01550237) as a Whole-time Director and CFO for a period of 3 (three) years commencing on and from February 27, 2017 till February 26, 2020 on a gross remuneration of Rs 9,00,000/- (Rs Nine lakhs only) per annum. At 24th Annual General Meeting of the Company held on September 05, 2019 members had approved the revision in remuneration payable to Mr Tarak Bipinchandra Gor (DIN 01550237) as Rs 24,00,000/- (Rupees Twenty-Four Lakhs only) per annum.

Further considering the contribution of Mr Tarak Bipinchandra Gor and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board of the Directors of the Company at their meeting held on Wednesday, 28th August 2019 have passed a resolution for upward revision of the remuneration payable to Mr Tarak Bipinchandra Gor effective August 01, 2019, subject to approval of the shareholders of the Company. All other terms and conditions of appointment of Mr Tarak Bipinchandra Gor remains unchanged.

The proposal to increase the existing remuneration payable to Mr Tarak Bipinchandra Gor is as follows effective August 01, 2019 for the remainder period of his term i.e. up to February 26, 2020, subject to the approval of the Shareholders of the Company: -

<b>COMPONENTS</b>	<b>%</b>	<b>PER MONTH</b>	<b>PER ANNUM</b>
Basic + HRA	50% of gross	1,68,000	20,15,998
HRA	30%	84,000	10,08,000
Conveyance Allowance	-	-	-
Medical Allowance	-	-	-
Leave Travel Allowance	-	-	-
Phone Allowance	-	-	-
City Compensatory Allowance (CCA)		84,006	10,08,070
<b>GROSS SALARY</b>		<b>3,36,005</b>	<b>40,32,068</b>
Employee PF	12%	-	-
Employee ESIC	0.75%	-	-
Profession tax (PT)		200	2,500
<b>Total Employee Deductions</b>		<b>200</b>	<b>2,500</b>
<b>NET SALARY</b>		<b>3,35,805</b>	<b>40,29,565</b>
Employer PF	12%	-	-
Employer ESIC	3.25%	-	-
Bonus	8.33%	13,994	1,67,932
Employer Contribution		<b>13,994</b>	<b>1,67,932</b>
<b>NET SALARY</b>		<b>3,50,000</b>	<b>42,00,000</b>

The total gross remuneration payable to Mr Tarak Bipinchandra Gor is Rs 42,00,000/- (Rupees Forty-Two Lakhs only) per annum. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration as aforesaid will be paid to Mr Tarak Bipinchandra Gor in accordance with the applicable provisions of Schedule V of the Act.

Sitting fees: - He shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. The disclosure under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, is provided at Annexure A of this Notice.

Except Mr Tarak Bipinchandra Gor none of the Directors and Key Managerial persons of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 7.

The Board recommends a **Special Resolution** at Item No. 7 for approval by the Members.

#### **ITEM NO. 8: REVISION IN REMUNERATION OF MR JAYESH SHESHMAL RAWAL (DIN: 00464313), EXECUTIVE DIRECTOR OF THE COMPANY**

At the 23rd Annual General Meeting of the Company held on September 29, 2017, members of the Company had approved the appointment of Mr Jayesh Sheshmal Rawal (DIN 00464313) as an Executive Director for a period of 3 (three) years

commencing on and from August 11, 2017 till August 10, 2020 on a gross remuneration of Rs 9,00,000/- (Rs Nine lakhs only) per annum. At 24th Annual General Meeting of the Company held on September 05, 2019 members had approved the revision in remuneration payable to Mr Jayesh Sheshmal Rawal (DIN 00464313) as Rs 24,00,000/- (Rupees Twenty-Four Lakhs only) per annum.

Further considering the contribution of Mr Jayesh Sheshmal Rawal (DIN 00464313) and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board of the Directors of the Company at their meeting held on Wednesday, 28th August 2019 have passed a resolution for upward revision of the remuneration payable to Mr Jayesh Sheshmal Rawal effective August 01, 2019, subject to approval of the shareholders of the Company. All other terms and conditions of appointment of Mr Jayesh Sheshmal Rawal remains unchanged.

The proposal to increase the existing remuneration payable to Mr Jayesh Sheshmal Rawal is as follows effective August 01, 2019 for the remainder period of his term i.e. up to August 10, 2020, subject to the approval of the Shareholders of the Company: -

<b>COMPONENTS</b>	<b>%</b>	<b>PER MONTH</b>	<b>PER ANNUM</b>
Basic + HRA	50% of gross	1,68,000	20,15,998
HRA	30%	84,000	10,08,000
Conveyance Allowance	-	-	-
Medical Allowance	-	-	-
Leave Travel Allowance	-	-	-
Phone Allowance	-	-	-
City Compensatory Allowance (CCA)		84,006	10,08,070
<b>GROSS SALARY</b>		<b>3,36,005</b>	<b>40,32,068</b>
Employee PF	12%	-	-
Employee ESIC	0.75%	-	-
Profession tax (PT)		200	2,500
<b>Total Employee Deductions</b>		<b>200</b>	<b>2,500</b>
<b>NET SALARY</b>		<b>3,35,805</b>	<b>40,29,565</b>
Employer PF	12%	-	-
Employer ESIC	3.25%	-	-
Bonus	8.33%	13,994	1,67,932
Employer Contribution		13,994	1,67,932
<b>NET SALARY</b>		<b>3,50,000</b>	<b>42,00,000</b>

The total gross remuneration payable to Mr Jayesh Sheshmal Rawal is Rs 42,00,000/- (Rupees Forty-Two Lakhs only) per annum. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration as aforesaid will be paid to Mr Jayesh Sheshmal Rawal in accordance with the applicable provisions of Schedule V of the Act.

Sitting fees: - He shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. The disclosure under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, is provided at Annexure A of this Notice.



Except Mr Jayesh Sheshmal Rawal none of the Directors and Key Managerial persons of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 8.

The Board recommends a **Special Resolution** at Item No. 8 for approval by the Members.

**By Order and on behalf of the Board of Directors of  
Generic Engineering Construction and Projects Limited**

SD/-  
Ami Shah  
Company Secretary & Compliance Officer

**Place:** Mumbai  
**Dated:** 28/08/2019

## ANNEXURE A

### DISCLOSURE RELATING TO DIRECTORS PURSUANT TO REGULATION 26 (4) OF SEBI (LODR) REGULATIONS 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETING

Name	DIN	Designation	Date of Birth / Age	Date of First Appointment	Expertise in specific General Functional area	Qualification	Shareholding in the Company	No. of Board meetings attended during FY 18-19	List of outside Directorships held (Public Limited Companies)	Chairman / Member of the Committee of the Board of Directors of the Company
Manish Patel	001956878	Managing Director	10/03/1971	27/02/2017	Construction	B.com	5,83,200	7	NA	NA
Tarak Gor	01550237	Whole-Time Director & CFO	31/10/1978	27/02/2017	Finance	Bcom, CA, CS	1,40,000	7	NA	NA
Rajesh Ladhad	05241238	Independent Director	15/09/1969	27/02/2017	Construction	BE	—	7	NA	NA
Trupti Patel	07822208	Non-Executive Director	05/07/1979	29/05/2017	Management	TY BSE	3,20,000	4	NA	NA
Jayesh Rawal	00464313	Executive Director	30/11/1973	11/08/2017	Finance	Bcom, CA, D.I.S.A	98,400	7	NA	NA
Jaymin Modi	07352950	Independent Director	13/08/1992	12/02/2016	CS & Legal	Bcom, CS	—	7	● Welcon International Ltd ● Alan Scott Industries Limited	● Welcon International Ltd
Sheetal Nagda	07179841	Independent Director	23/02/1982	01/06/2016	Admin & HR	Bcom, Mcom	—	6	NA	NA
Anurag Pathak	02627362	Independent Director	03/05/1953	08/02/2018	Construction & HRM	MSC, B-tech, & MBA(HRM)	—	5	NA	NA

Notes:-

- Only Public Limited Companies other than Generic Engineering Construction and Projects Limited have been taken into consideration for the purpose of Board/committee membership of Companies
- Only Audit, Stakeholders Relationship and Nomination and Remuneration committee have been taken into consideration
- No of Shares held in individual capacity by the Director are mentioned herein
- List of outside Directorships reflects Directorships of the Directors as on the date of AGM Notice

## **MD&A – Generic Engineering Construction and Projects Ltd.**

### **Indian Economy**

The Indian economy will grow to become a \$3 trillion economy in the current year. It is now the 6th largest economy in the world. 5 years ago India was at the 11th position. India stayed on course as the world's fastest growing major economy in FY19, despite a moderation in its GDP growth from 7.2% in FY2018 to 6.8% in FY19. This moderation in growth momentum is mainly on account of lower growth in agriculture, trade, transport communication and services related to broadcasting among others. Economic Survey 2019 lays out the roadmap for the Narendra Modi government's next five years. The theme of the Economic Survey 2019 is about enabling a shifting of gears to sustain economic growth for objective of USD 5 trillion by 2024-25. To achieve the objective of becoming a USD 5 trillion economy by 2024-25, as laid down by the Prime Minister, India needs to sustain a real GDP growth rate of 8%. As per the survey, GDP growth for FY20 is projected at 7%, reflecting a recovery in the economy after a deceleration in the growth momentum throughout FY19.

### **The year gone by....**

FY19 will be recorded as a year marked by consistent volatility – on account of both international and domestic events. Globally, several factors such as rising oil prices, simmering geopolitical tensions between the US and China, prospects of an escalation in trade war, uncertainty in Middle-east and Europe, have caused recurring stress to the markets. Domestically, the Non-Banking Financial Institutions' (NBFC) liquidity crunch impacted stakeholders' sentiments.

Despite signs of recovery across segments, the liquidity crunch put all industry stakeholders on tenterhooks. Consolidation via mergers and acquisitions was rife in all sectors, completely redefining the concept of 'financial health' among players and drawing clear lines on who will survive the heat.

The real estate industry experienced the protracted impact of structural reforms undertaken over the last 24 months, such as Real Estate (Regulation and Development) Act, 2016 (RERA), Goods and Services Tax (GST), and Demonetization, that collectively changed the way business is conducted in the country. The Indian real estate sector, while remained largely optimistic, had their sets of woes to deal with during the year with various asset classes reacting differently to the global and domestic stimuli.

Whilst we witnessed a healthy growth in office, industrial and retail sectors, we recorded rising interest in niche-segments such as co-working, co-living and student housing. Considering sustained policy focus on construction of crucial national highways and industrial corridors, we saw continued strength in logistics and warehousing with growing interest from occupiers and overseas investor community alike.

The residential sector remained subdued. Although the supply side has done well given a healthy uptick in the number of launches, consumer demand has been lacking momentum especially in premium and luxury residential segments. However, we see an uptick in affordable housing sector – both from supply and demand side which leads us to believe that it would be a key driver for residential sector in coming times. Further, the Knight Frank Affordability Index, a measure of how expensive the housing market is, points at rising affordability in several prominent cities.

### **Impact of RBI Monetary Policy & Government Regulations on Real Estate Market**

In June 2019, RBI's Monetary Policy Committee (MPC) unanimously cut the repo rate by 25 basis points to 5.75% and, notably, changed its stance from 'Neutral' to 'Accommodative'. This move will definitely prove beneficial for the real estate industry. The rate cut will help rejuvenate the real estate market as this step will give assistance in lowering the marginal cost of fund-based lending rates (MCLR) thereby bringing in more availability of money at the banks. The rate cut will not only benefit the developers, but also will favour the homebuyers by lowering the EMI burden. As a result of this reduction, banks are likely to pass on the benefits of the revised rates to the end consumer of loans, thereby making it easier for them to make their purchase decision. For a sector which has been suffering from poor end user demand for some time now, this is a step in the right direction. This will provide a fillip to the demand side for real estate.

RBI policy cut rate while being positive for the Real Estate sector, also gives a boost to eligible new home buyers who can take advantage of the subsidies scheme under Pradhan Mantri Awas Yojana (PMAY). As proposed in 2019-20 Budget, 1.95 crore houses will be constructed in Phase II (FY20-22) versus Phase I (1.5 crore houses constructed in last 5 years). Average time for construction of houses under PMAY has been reduced from 314 days in FY16 to 114 days in FY17.

This move will be a big positive especially for affordable housing and the rate cut also fetches confidence for the market as this will make availability of more money in the hands of end-users. Also, the push which the government showed towards affordable segment in the budget 2019 where the income tax rebate was extended to Rs. 5 lakh, end users would be more motivated to purchase their homes. Further, the government has also extended the time-limit of the PMAY scheme to March 31, 2020 for middle-income group buyers. Investors are likely to regain interest in the real estate sector, thus positively impacting the growth of the industry. Additionally, the changing stance of the RBI from 'Neutral' to 'Accommodative', gives the sector a boost it had been hoping for a while now. However, the liquidity crisis in the NBFC sector needs to be addressed immediately. Developers are finding it challenging to procure investment for their under-construction projects due to the increased cost of finance and risk perception for NBFCs. The liquidity crisis has had a severe impact on both demand and supply in the sector and these challenges need to be addressed for the overall recovery of the sector. The NBFC crisis put an entirely new spin to India's 'cautiously optimistic outlook' and as of now, it shows no signs of relenting. Strong intervention from the Government and RBI is definitely called for.

The government has introduced numerous financial benefits, incentives and schemes which are expected to score a point among homebuyers, investors and developers alike. These steps will play a very proactive role towards reducing overall unsold inventory, incentivizing real estate investment and supporting the burgeoning affordable housing sector in India. For instance, the extension of the benefits applicable under the provisions of Section 80-IBA till 2020 will push affordable housing projects. Likewise, the developers who are currently struggling with clearing their unsold inventory will also get a significant boost from the extension of tax relief on notional rent from unsold stock for a period of two years. Homebuyers have also been given tax exemptions on the notional rent of a second self-occupied home along with the waiver of TDS on rental income up to 2.4 lacs. Income tax exemptions for those earning up to 5 lakh will also help end users generate more disposable income, thereby enabling them to buy homes.

The government has reduced GST to 5% from 12% on under-construction properties. Special rates have been introduced on new affordable projects (less than 45 lakh), where GST have been slashed to 1% from the existing 8%. Both the center and state government will outline a detailed plan.

#### RERA

RERA has long been touted as a game changer for the real estate sector since its inception in late 2015 and went to become an Act in early-2016. It was heralded as a measure to boost buyer confidence and ease the home-buying process. RERA rules and provisions came into effect in May 2017 with the deadline set for all developers to register themselves under RERA by July 2017.

A year down the line, some of the Indian states are yet to notify RERA rules. Till date, Arunachal Pradesh, Mizoram, Meghalaya, Sikkim and Nagaland have not notified the rules, owing to certain constitutional challenges as the land in these states are community owned. While the other states have fallen in line, many of them have not implemented the law in its true spirit, failing to notify a Permanent Regulator, Appellate Authority or a website. Out of the states that have implemented RERA, many have diluted the key provisions of the central Act.

These dilutions include exemption of majority of under-construction projects from RERA's purview as well as easing penalties for builders who do not comply with the Act. Thus, it is inferred that while RERA has been implemented on paper, it will take years for RERA to make any significant impact on ground. However, in the interim, there has been positive news as well.

However, MahaRERA has been exemplary regarding a fast-tracked redressal mechanism, restoring buyer sentiment in under construction projects and delivering some judgements within 30 days of filing a complaint. MahaRERA has been lauded by industry experts and stakeholders as being the most proactive among state regulators with the highest number of project registrations. As of May, 79% of projects across Maharashtra have been registered. As for real estate agents and promoters, 99.7% of them are now RERA-registered, the highest in the country. The website claims that the authority has also addressed 64% of all the grievances received so far. Other states like Telangana have decided to study the implementation of RERA in Maharashtra to replicate its model while Karnataka has started moving in a similar direction with prompt rulings in several cases.

On account of RERA, organized contractors like your company are going to benefit due to the shift of business from smaller unorganized contractors to them. It works in favour of your company, given our existing working relationships with organized

real estate developers. It will drive further consolidation with focus on timely completion and control on project-specific cash flows. RERA mandates commitment from developers to complete projects as per schedule. In the event of a delay, developers have to refund the amount paid along with interest. It is beneficial for your company, since developers would want to work only with those contractors who have a track record of quality and timely project delivery. Key clauses in RERA give higher importance to completion timeline thus cash inflows for your company from projects are protected. RERA clauses directly support established contractors in terms of order inflow, revenue conversion, margin and receivables. Going forward, RERA is set to improve transparency & accountability. It is very positive for reputed contractors like your company in the long term.

### Affordable Housing Segment

While there were no drastic changes expected in the residential sector in 2018, the number of new launches increased significantly in the affordable housing bracket, providing a much-needed traction to the market. Furthermore, the government's initiative - 'Housing for All by 2022' provided a boost to most developers who were deliberating their entry to the affordable housing segment. Another factor that worked in its favour, was the granting of infrastructure status to the segment, thereby opening up a whole gamut of incentives including ease of getting bank loans and a host of tax rebates. Today, the segment holds the key to unlocking inventory and has turned into a strong and lucrative avenue for generating profits, reducing the demand supply gap, besides providing for a rewarding business proposition.

The centre's move to increase the carpet area for residential units eligible for interest subsidy under the Credit Linked Subsidy Scheme has also come as a boon for the affordable housing sector. The new rule will cover many ongoing projects under the PMAY and expand the market size. Thus, buoyed by the various tax benefits and incentives associated with these policies and schemes, affordable housing observed on a serious growth curve in 2018.

On retrospection, the year 2018 has seen a fair amount of hits, thereby renewing hope for the revival of the real estate sector, while observing a few misses.

The period lived up to its expectations of creating positive sentiment in the market, post a challenging 2017. For the major part, a good momentum was witnessed in the office market and the affordable housing segment, signifying the beginning of a new realty landscape in the country.

Budget 2019-20 has proposed to provide further impetus to affordable housing via additional deduction of Rs. 1.5 lakh on interest paid on loans borrowed upto 31st March 2020 for purchase of house up to Rs. 45 lakh. After interest deduction, affordable home buyers will gain tax benefit of Rs. 7 lakh over the period of interest deduction.

### FY20 Outlook

Trends which we are likely to witness in real estate space in FY20 are as follows: -

- Liquidity crunch to continue until H1FY20
- Muted new housing project launches
- More interest for affordable housing by leading developers
- Consolidation to gain momentum
- The rental and managed living model (such as co-living) will gain traction
- Ready-to-move-in housing to remain centre-stage Housing prices will remain flat
- Alternate asset classes like Co-Working, Student Housing, Senior Living, Warehousing and Retail in Tier II &III cities to gain traction
- Private equity players will continue to make investment forays

The market will continue to improve in the FY20 as more end users and investors will put their monies into real estate. The first half might not see any sizable growth in property prices. However, going forward the price growth will start accelerating. The market will be mostly buyer-driven in the times ahead. Market forces will continue to gain momentum as underlying positivity will give a push to wider private equity participation. The market will also get a shot in the arm by the slew of regulatory policy changes. Housing demand in India will also get a shot in the arm on account of growth in infrastructure

investment and a positive economic outlook. However, a sudden spurt in property prices is still expected to take some time. More domestic and global players will raise their stake in the Indian market to leverage long-term growth potential. The industry will continue to witness major changes as advanced technologies and innovations will expand its foothold. A symbiotic relationship between brokers and advisories will further spur the market dynamics.

### **Mumbai Real Estate Market**

FY20 will be a year of consolidation for the Mumbai real estate sector as the recent IL&FS crisis did have an impact on the real estate sector but it now seems to be tapering off. In the coming year we will see a lot more of joint developments taking place wherein large players will develop properties with small developers or land-owners. There are numerous projects stuck due to lack of capital and funding options. Larger developers bring in the required capital to complete such projects. This equation works well in the current market scenario where there is a paucity of funds to complete construction of existing projects. Also, category 'A' developers with a good track record do not face much problem getting funds through banks or financial institutions. FY20 will surely be the year for affordable and mid-housing segment. This fiscal year will bring good tidings for the Mumbai real estate sector and we could see a gradual revival.

In mainland Mumbai, the total inventory will be around 250,000 units from over 4,000 projects. However, on a brighter note, sales volume is also rising with current turnaround roughly to the tune of over 18,000 units, growing by over 14% Y-o-Y. At the current rate, it will take around 42 months for the inventory to turn around. Average property prices are roughly around INR 13,000/ sq. ft. staying stable over the past 12 months.

In the outer MMR, which includes upcoming markets such as Thane, Navi Mumbai and Kalyan, the total inventory is slightly over 50,000 units. The quarterly uptake in outer Mumbai is 3,700 units every month, growing by around 8% on a Y-o-Y basis. At this pace, it will take around 40 months for the entire inventory to turn around.

In Mumbai, Thane will be at the front of a lot of action in FY 2020. However, any substantial change in property prices in Thane is not possible as there are over 25,000 units in the market from 200+ developers. Currently, the prices are roughly around INR 9,500/ sq. ft. Over the previous one year, prices in Thane have eased out by slightly over 3% after accelerating by around 2.1% in FY18.

### **Business Operations**

Your company is one of the leading general contracting companies in India with a focus on undertaking projects having a ticket size of Rs. 25 crore to Rs. 100 crore (in the past ticket size used to be Rs. 5 crore to 75 crore). The outstanding Order Book as on 31st March 2019 stands at over Rs. 812 crore. Your company's major operations are in Navi Mumbai area and the primary source of revenue is from construction of building industrial & residential buildings. Your company has expertise in building all types of structures including industrial, commercial, residential, hospitals, educational institutions, data centres etc. Your company focuses on 6 verticals namely, Residential, Health & Leisure, Educational Institutes, Commercial Spaces, Industrial and Special Projects (Pharmaceutical & Cold Storages). In Navi Mumbai area alone, your company has delivered more than 300 industrial buildings. On an average every year your company executes 10 to 12 projects in Navi Mumbai alone. Residential segment (legacy business) contributes about 66.8% of the revenue, commercial & industrial segment constitutes 12.4% of revenue, special projects contributes the 11.7%, while health & leisure contributes the remaining 8.9%. Your company has also undertaken the construction of many showrooms for reputed passenger vehicle companies like Maruti Suzuki Ltd., BMW India and Toyota India.

Your company has three delivery models for executing projects, namely, EPC, General Contracting and Project Management Consulting (PMC) / Design & Build. General Contracting is a widely accepted contracting method. In General Contracting, your company takes charge of the entire project from inception to completion. Responsibility includes core and shell construction along with finishes, internal infrastructure, MEP and specialized services like Elevators, Landscaping etc. EPC is holistic service delivery model where your company provides all architectural / engineering design services, scheduling activities, procurement, construction, installation and commissioning resources etc. under one roof. Under Project Management Consulting Company's involvement begins much prior to the laying of foundation of the project. Activities are broadly classified in clearly defined phases of the project's lifecycle. Your company meticulously monitors each stage for all constraints including cost, quality and time.

Your company has highest market share of contracting business in the fastest growing market of Navi Mumbai. In the ticket

size that your company operates, there are very few organized players. Your company also has higher pricing power and enjoys healthy margins. Your company is a preferred choice for EPC, General Contracting and Design & Build. Your company is known for timely execution of projects. Till date, no penalty has been levied on your company for execution delays and your company has history of zero accidents.

Your company is dedicated to achieving cost & time optimization. Your company has close association with leading architects and consultants. Most of the clients approach your company again, for undertaking any expansion work. Your company has also not faced litigations from any client since last 50 years nor faced any arbitration with any client.

Your company is a pioneer in building cold storages. Your company has expertise to build cold storages up to the range of -40° C. Your company has invented deep blasting freezer for cold storages.

Your company's strength lies in effective man-power sourcing. Your company's financial position is robust. Your company has no long-term debts. The management believes in most efficient utilization of funds.

### **Business Strategy**

Your company focuses on small ticket-size projects because of the following advantages: -

- Very few organized players
- Margins are on higher side
- Risk factor is limited, for if the project gets stalled, it will not adversely affect your company
- Diversification with number of clients
- Better Working Capital cycle
- Better Contractual terms

The execution in-house team, technical team, contract team – have made a marketing strategy that the ticket-size of the projects is restricted, so that the risk factor is also minimal. They structure the tender is such a way that the mobilization advance, and bank guarantee is utilized minimally.

Your company is undertaking a few projects on a unique business model on pilot basis which reduces Working Capital requirement. In such projects your company and its client have a joint escrow account with joint signature authority. The fund in the escrow account is utilized for the said project only. This model, based on trust, brings in transparency and helps reduce non-fund-based requirement.

Your company's business is asset-light and not capital intensive as most of the equipments required for construction operations are taken on lease basis. As such, your company has less debt-equity ratio.

Your company has tie-ups with many labour contractors with whom your company enjoys long standing history of strong relationships. This helps your company to take up multiple projects across multiple locations in Maharashtra.

Your company singularly focuses on its six verticals. Your company's core teams have their own respective expertise on each vertical handled by them. These team are given complete charge of individual verticals. They can bid for projects anywhere in India in their vertical, provided the size is with the prescribed ticket-size. The team executing school projects, hospital projects, hotel projects etc. focus only on their verticals. This leads to expertise and timely execution of projects.

### **Business Outlook**

Your company plans to focus on medium size projects of Rs. 25 to Rs. 100 crore. Industrial projects, on an average, are completed in 12 to 18 months. While residential projects are executed over 3 to 4 years. This provides your company a robust revenue mix.

Your company's core areas of operations - Navi Mumbai - is one of the fastest growing real estate market in Maharashtra. More investments are flowing in as also New Airport is coming up. Also because of RERA, your company gets timely payment and is now more secured while undertaking real estate projects.

Your company have now built capabilities that they can undertake design in-house and undertake turnkey projects in the six verticals your company operates in. A lot of your company's repeat clients are demanding that your company also design their projects.

The recent trend that can be observed is that clients are now seeking that even small-ticket size projects be undertaken by organized players. However organized players are only in big ticket-size projects. Thus, your company has better bargaining capacity and is able to charge premium and benefit with higher margins.

Your company plans to target revenue from industrial, residential and MEP segments in the ratio of 40:40:20 respectively. For now, the overall size of MEP is small. In future, your company plans to increase its order book from MEP segment.

So far, your company is confined to the geographical location of Maharashtra. Your company has recently diversified to other geographical areas like Gujarat, South India etc. provided we get order in the segments in which they operate. Your company also plans to increase geographical presence while undertaking hospital projects in other regions. Many existing clients also migrate other places, so your company has also started executing projects in those geographies too.

Many of your company's existing clients are undertaking expansion. A lot of new clients are also coming up which include IT parks, pharma companies, data centres. Many high-value projects are also coming up. So, your company is focusing on that too.

Mass Affordable Housing is another vertical which your company will target in the Navi Mumbai region, as affordable housing is likely to enjoy a very wider market.

Your company also plans to target government contracts in industrial segment from the likes of DRDO, Defence etc. Your company recently got a Malegaon contact from the government. Your company plans to undertake projects with complexity where in spite of it being a government contract, margins are not squeezed.

Your company will also target industrial corridor of Gujarat for projects with ticket size of Rs. 25-30 crore.

### **Financial Highlights**

We are pleased to declare that your company delivered a robust financial performance in FY19. Your company's revenue from operations increased by 46% y-o-y from Rs. 138.32 in FY18 to Rs. 202.01 in FY19, EBITDA increased by 49.57% y-o-y from Rs. 19.58 crore to Rs. 29.29 crore, while PAT increased by 35.87% y-o-y from Rs. 11.50 crore to Rs. 15.63 crore.

EBITDA Margins stood at 14.5% in FY19, while PAT margins were 7.7% in FY19.

Promoters and non-promoter group infused Rs. 41.59 crore as fresh equity capital. RoCE for FY19 stood at 16.28%

Your Company incurred a capex of Rs 9.35 Crs in FY19 towards Ms centering (Systems formwork), Motor Car, Machinery etc.

The Net Working Capital Days stood at 117 days. Your company started large sized orders in Q4FY19. As the revenue build up for these orders picks up in coming quarters the Net Working Capital cycle is expected to improve.

The Debt/Equity ratio as at March 31, 2019 stood at 0.19x. The company has cash and cash equivalents of Rs. 27.63 crore

Your company's orderbook as at end of March 31, 2019 stood at Rs. 812.2 crore. Residential segment contributes ~59.4% of the orderbook, Commercial & Industrial contributes ~19.9%, Health & Leisure contributes ~7.3%, Special projects contributes 6.7% & Educational Institutes segment contributes ~6.8%. Top 5 orders contribute Rs. 566 crore to your company's order book representing 69.7% of the outstanding orderbook as on 31st March 2019.

Bill to Book ratio as at end of 31st March 2019 stands at 4x.

## DIRECTORS' REPORT

TO THE MEMBERS,

The Board of Directors of your Company take pleasure in presenting the 25th (Twenty-Fifth) Board's report on business and operations of the Company together with the Audited Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2019.

**(i) FINANCIAL REVIEW:-**

The Company's financial performance, for the financial year ended March 31, 2019 is summarized as below:

(RS IN CRORES)

PARTICULARS	2018-2019	2017-2018
Revenue from operations	202.01	138.32
Other Income	1.64	0.65
<b>TOTAL REVENUE</b>	<b>203.65</b>	<b>138.97</b>
Expenditure including financial cost and depreciation	180.97	123.32
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS</b>	<b>22.68</b>	<b>15.65</b>
Exceptional Items	—	—
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>22.68</b>	<b>15.65</b>
<b>TAX:</b>		
Current Tax	6.30	3.45
Deferred Tax charge/(credit)	0.75	0.65
MAT Credit entitlement	—	0.05
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>15.63</b>	<b>11.50</b>

**(ii) REVIEW OF OPERATION:-**

During the year under review, company's revenue from operations on a Standalone basis was Rs 202.01 Crs. Your Company has earned a profit of Rs 15.63 Crs as compared to Rs 11.50 Crs for the previous financial year.

**(iii) SHARE CAPITAL:-**

During the year under review, your Company has raised funds by increasing its Paid-up Capital. The details of the same are mentioned hereunder:

**1. Allotment of Equity Shares and Convertible Warrants:**

The Board of Directors of the Company on April 09, 2018 has issued and allotted 10,89,431 (Ten Lakhs Eighty-Nine Thousand Four Hundred and Thirty-One) Equity Shares for consideration in Cash at face value of Rs 10/- (Rupees Ten only) per Equity Shares at a price of Rs 190/- (Rupees One Hundred and Ninety only) each, Rs 180/- (Rupees One Hundred and Eighty only) being the premium to Non Promoter (Public Category).

Further the Board of Directors of the Company as on April 09, 2018 has issued and allotted 17,00,000 (Seventeen Lakhs only) Convertible Warrants of Rs. 190/- (Rupees One Hundred and Ninety only) each to Promoter and Promoter group ("the Warrant holders").

Further pursuant to approval of the shareholders of the Company dated September 05 2018, the Equity shares of the Company were sub-divided from 1 (one) Equity Share having Face Value of Rs 10/- each fully paid to 2 (Two) Equity Shares having Face Value of Rs 5/- each fully paid. Pursuant to which the total paid up capital of the company comprises of 3,85,39,306 Equity Shares (Three Crore Eighty-Five Lakhs Thirty-Nine Thousand Three Hundred and Six) of Face Value of Rs 5/- (Rupees Five each only).

Further the Warrant holders had again as on March 29, 2019 exercised their option of conversion of 18,00,000 warrants (9,00,000 before Sub- Division) to 18,00,000 Equity Shares of face value of Rs 5/- each at a price of Rs 95/- per Equity Share (Rs 90/- being the premium). Accordingly, the Board of Directors at their meeting held on March 29, 2019 have allotted 18,00,000 (9,00,000 before Sub- Division) Equity shares of Rs.5/- each at a price of RS.95/- per share. (Post sub division of face of shares from Rs.10/- each to Rs. 5/- per share).

**(iv) LISTING OF SHARES:-**

Your Company's shares are listed on BSE Ltd effective September 2015. The annual listing fees for the financial year 2019-20 to BSE has been paid.

**(v) DIVIDEND:-**

The Board of Directors are pleased to recommend a final dividend of Rs 0.05/- per Equity Share of Rs 5/- each for the current financial year 2018-19. The Dividend pay-out is subject to approval of shareholders at the ensuing Annual General Meeting. The company proposes not to carry any amount to reserves for the financial year 2018-19.

**(vi) DEPOSITS:-**

Your Company has not, during the year under review, accepted any deposit within the meaning of Section 73 of the Companies Act, 2013.

**(vii) MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-**

Management Discussion and Analysis Report for the year under review, giving detailed analysis of Company's operations as stipulated under Regulation 34 of SEBI (LODR) Regulations, is presented in a separate section forming part of the Annual Report.

**(viii) CORPORATE GOVERNANCE:-**

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders.

In terms of Regulation 34 of SEBI (LODR) Regulations, a separate section on Corporate Governance with a detailed report on Corporate Governance (Annexure V) and a certificate from Mr Aditya Kelker (Annexure IV), the Secretarial Auditor of the Company, certifying compliance of conditions of Corporate Governance, forms part of this Annual Report. The Report on Corporate Governance also contains certain disclosures as required under the Companies Act, 2013.

**(ix) SECRETARIAL STANDARDS:-**

The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**(x) GOING CONCERN STATUS:-**

There were no significant or material orders passed by the regulators or courts or tribunals' impacting the Company's going concern status and/or its future operations.

**(xi) EVALUATION OF BOARD PERFORMANCE:-**

In terms of requirements of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligations and Disclosure Requirements) 2015, the Board carried out the annual performance evaluation of the Board of Directors as a whole, Committees of the Board and individual Directors.

The parameters for performance evaluation of the Board include composition of the Board, process of appointment to the Board of Directors, common understanding of the roles and responsibilities of the Board members, timelines for circulating board papers, content and the quality of information provided to the Board, attention to the Company's long-term strategic issues, evaluating strategic risks, overseeing and guiding acquisitions etc.

Some of the performance indicators for the Committees include understanding the terms of reference, effectiveness of discussions at the Committee meetings, information provided to the Committee to discharge its duties and performance of the Committee vis-à-vis its responsibilities.

Performance of individual Directors was evaluated based on parameters such as attendance at the meeting(s), contribution to Board deliberations, engagement with colleagues on the Board, ability to guide the Company in key matters, knowledge and understanding of relevant areas and responsibility towards stakeholders. All the Directors were subject to self-evaluation and peer evaluation.

The performance of the Independent Directors was evaluated taking into account the above factors as well as independent decision-making and non-conflict of interest. Further, the evaluation process was based on the affirmation received from the Independent Directors that they met the independence criteria as required under the Companies Act, 2013 and Listing Regulations, 2015.

Subsequent to the evaluation done in the financial year 2018-19, some action areas have been identified for the Board to engage itself with. These include review of your Company's goals, strategy, capability gaps, competitive landscape, technological developments, SWOT analysis, etc. and also a thorough review of key issues facing the Company. All these will be suitably dealt with by the Board. Details of the evaluation mechanism are provided in the Corporate Governance Report.

**(xii) BOARD MEETINGS:-**

During the year under review, 7 (Seven) meetings of the Board of Directors were held on April 09, 2018; May 19, 2018; August 02, 2018; August 11, 2018; November 14, 2018; February 14, 2019 and March 29, 2019.

In addition to this, a meeting of Independent Directors was convened and held during the year. The details of the meetings of the Board including that of its Committees and Independent Directors' meeting are given in the Report on Corporate Governance section (**Annexure V**) forming part of this Annual Report.

**(xiii) COMPOSITION OF AUDIT COMMITTEE:-**

The Board has constituted the Audit Committee which comprises Mr Jaymin Piyush Modi as the Chairman; Mr Rajesh Ladhad and Mr Tarak Bipinchandra Gor as the Members. The Board of Directors has accepted all the recommendations given by Audit Committee during the year under review. Further details on the Audit Committee and other Committees of the Board are given in the Corporate Governance Report (**Annexure V**), which forms a part of this Report.

**(xiv) DIRECTORS AND KEY MANAGERIAL PERSONNEL:-**

The appointment and remuneration of Directors is governed by the Policy devised by the Nomination and Remuneration Committee of your Company. The detailed Nomination and Remuneration Policy is contained in the Corporate Governance Section of the Annual Report and the same is also available on the Company's website [www.gecpl.com](http://www.gecpl.com).

Presently Company comprises of 8 (eight) members on Board. Mr Manish Patel as the Managing Director, Mr Tarak Gor as CFO & Whole-Time Director, Mr Jayesh Rawal as Executive Director, Ms Trupti Patel as Non-Executive Director, Mr Rajesh Ladhad, Ms Sheetal Nagda, Mr Jaymin Modi & Mr Anurag Pathak as the Independent Directors and Ms Ami Shah as the Company Secretary of the Company.

The Directors are reputed professionals with diverse functional expertise, industry experience, educational qualifications, and gender mix relevant to fulfilling the Company's objectives and strategic goals.

**Changes in composition of Directors and Key Managerial Personnel**

There were no changes in the composition of the Board of the Directors and Key Managerial Personnel of the Company during the year under review.

**Directors liable to retire by rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Jayesh Sheshmal Rawal, the Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has tendered his willingness to be re-appointed. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General

Meeting. Brief profile of the retiring Director has been given in Annexure A forming the part of Notice of the Annual General Meeting.

**Declaration by Independent Directors**

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act 2013 and SEBI (LODR) Regulations 2015.

**Familiarization Programme for the Independent Directors**

Your Company has in place a structured induction and familiarization programme for its Directors. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities, obligations, Code of Conduct for Prevention of Insider Trading and Code of Conduct applicable to Directors and Senior Management Personnel. They are also updated on all business-related issues and new initiatives. Regular presentations and updates on relevant statutory changes encompassing important laws are made and circulated to the Directors.

**(xv) DIRECTORS' RESPONSIBILITY STATEMENT:-**

Pursuant to provisions of Section 134(3) (c) and Section 134(5) of the Act, your Directors state that:

1. in the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
2. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year under review;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts for the financial year ended 31st March, 2019 on a 'going concern' basis;
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**(xvi) RELATED PARTY TRANSACTIONS:-**

In line with the requirements of the Act and Listing Regulations, your Company has formulated a policy on related party transactions which is also available on Company's website at <http://www.gecpl.com/>. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given as Annexure II in Form AOC-2 and the same forms part of this report. None of the transactions with any related parties were in conflict with the Company's interest.

**(xvii) SUBSIDIARIES AND JOINT VENTURES**

Provisions of Section 129 (3) of the Companies Act, 2013 is not applicable as the Company has no Subsidiaries. However, the Company has a holding Company viz Generic Engineering and Construction Private Limited having a stake of 47.56 % as on 31st March, 2019.

**(xviii) AUDITOR AND AUDITORS' REPORT:-**

**STATUTORY AUDITORS**

M/s SDA & Associates (Firm Registration No. 120759W) chartered accountants has been appointed as Auditors of the company for a term of 5 consecutive years, at the Annual General Meeting held on September 29, 2017. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the company.

**STATUTORY AUDITORS REPORT:**

The Auditors' Report to the members on the Accounts of the Company for the financial year ended March 31, 2019 does not contain any qualification.

**INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s JDNG & Associates (Firm Registration No. 104315W) as Internal Auditors.

**INTERNAL FINANCIAL CONTROLS**

Your Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year, such controls were tested, and no reportable material weakness in the design or operation was observed.

The Company has appointed an external professional firm as Internal Auditor. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The internal audit reports along with implementation and recommendations contained therein are periodically reviewed by the Audit Committee of the Board.

**SECRETARIAL AUDITOR AND AUDIT REPORT**

Your Company has pursuant to Section 204 of the Companies Act, 2013, appointed Mr Aditya Kelkar, Practicing Company Secretary as Secretarial Auditor vide Board Resolution dated May 15, 2019 to conduct the Secretarial Audit of the Company, for the financial year ended March 31, 2019. The Report of the Secretarial Auditor is annexed as Annexure IV to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**COST AUDIT**

In terms of provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s Ashish Deshmukh and Associates (Cost Accountant), as the Cost Auditor of the Company for conducting the Cost Audit for the financial year 2018-19. The Cost Auditor will submit his report for the FY 18-19 on or before the due date. As per the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules 2014, the remuneration to be payable to the Cost Auditor is required to be ratified by the members hence the Board recommends the ratification of remuneration payable to M/s Ashish Deshmukh and Associates for the FY 2018-19 and FY 2019-20.

**(xix) CORPORATE SOCIAL RESPONSIBILITY**

In accordance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted Corporate Social Responsibility (CSR) Committee. The Committee has identified Healthcare, Children's education, Road safety and Environmental sustainability as some of the key areas. The Company will continue to support social projects that are consistent with the policy. The current composition of the Committee is:

Sr No	Name	Designation	Position in Committee
1.	Tarak Bipinchandra Gor	Executive Director	Chairman
2.	Jayesh Sheshmal Rawal	Executive Director	Member
3.	Rajesh Khatavji Ladhad	Non-Executive-Independent Director	Member

Annual Report on CSR activities is annexed as **Annexure-VII**.

**(xx) ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism and formulated the Whistle Blower Policy (WB) to deal with instances of fraud and mismanagement, if any. The details of the WB Policy are explained in the Corporate Governance Report and also posted on the website of the Company which can be accessed at [www.gecpl.com](http://www.gecpl.com).

**(xxi) EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Act, and Rule 12(1) of the Companies Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT 9 is annexed herewith as Annexure I.

**(xxii) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act, are given in the notes to the Financial Statements.

**(xxiii) PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Your Company is not engaged in manufacturing activity, the prescribed information regarding compliance of rules relating to conservation of Energy and technology absorption pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rule, 2014 is not provided.

Further, during the year under review, there were following foreign exchange transactions:

- 1) Earnings: - NIL
- 2) Outgoing: - NIL

**(xxiv) PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The statement of disclosure of remuneration under section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as Annexure III to this Report.

Having regard to the provisions of the first proviso to Section 136 (1) of the Act and as advised, the Annual Report is being sent to the members excluding the aforesaid annexure. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary or Registrar and Transfer Agent and the same will be furnished on request.

**(xxv) DISCLOSURE REGARDING PREVENTION OF SEXUAL HARASSMENT**

Your Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination on the basis of gender. Your Company has adopted a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules framed thereunder. The Company has also set up "Prevention of Sexual Harassment Committee" (the Committee) to redress the Complaints received regarding sexual harassment which has formalized a free and fair enquiry process with clear timeline. During the year under review, there was no complaint registered about Sexual harassment.

**(xxvi) DISCLOSURE UNDER SECTION 67 (3) (C) OF THE COMPANIES ACT, 2013**

No disclosure is required under section 67 (3) (c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

**(xxvii) MATERIAL CHANGES AND COMMITMENTS**

Except as disclosed elsewhere in this report, there have been no material changes and commitments, which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

**(xxviii) REVISION IN CREDIT RATINGS**

The Credit Rating of the Company as assigned by CARE Ratings Limited (CARE) has been upgraded during the year under review from CARE BBB-; Stable (Triple B Minus; Outlook: Stable) to CARE BBB; Stable (Triple B; Outlook: Stable)

**(xxix) AWARDS**

During the year under review, Company has received an outstanding Achievement Award for Business excellence from All India Achievers Foundation.

**(xxx) RISK MANAGEMENT**

Risk Management framework enables identification and evaluation of business risks and opportunities, seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage. The Company has adopted a Risk Management Policy pursuant to Section 134 of Companies Act, 2013. The Company has robust risk management framework to safeguard Organization from various risk through adequate and timely actions. The elements of risk as identified for the Company are set out in Management Discussion and Analysis Report forming the part of this Annual Report.

**(xxxi) ACKNOWLEDGEMENT**

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors take on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of your Company.

For and on behalf of the Board of Directors  
**For Generic Engineering Construction and Projects Limited**

Place:- Mumbai  
Date:- 28/08/2019

Sd/-  
**Manish Ravilal Patel**  
Managing Director  
DIN: 00195878

Sd/-  
**Tarak Bipinchandra Gor**  
Whole-time Director  
DIN: 01550237

**Annexure I**

**Form No. MGT – 9**

**EXTRACT OF ANNUAL RETURN  
As on the financial year ended on March 31, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and  
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:-**

(i)	<b>CIN</b>	:	L45100MH1994PLC082540
(ii)	<b>Registration Date</b>	:	October 31, 1994
(iii)	<b>Name of the Company</b>	:	Generic Engineering Construction and Projects Limited
(iv)	<b>Category / Sub-Category of the Company</b>	:	Company Limited By Shares/ Indian Non-Governmental Company
(v)	<b>Address of the Registered office and contact details</b>	:	201 & 202, Fitwell House, 2nd Floor, Opp Home Town,LBS Road, Vikhroli (West), Mumbai - 400083 Tel No. : 022- 25780272 / 022-21022072
(vi)	<b>Whether listed Company</b>	:	Yes
(vii)	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	:	Satellite Corporate Services Pvt. Ltd. Unit No 49, Bldg No 13-A-B, 2nd Floor, Samhita Commercial Co-op Soc Ltd, off Andheri kurla Lane, MTNL lane, Mumbai - 400072 Tel: +91-22-2852 0461 / 2852 0462 Email: service@satellitecorporate.com, info@satellitecorporate.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:-**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

<b>SR. NO</b>	<b>NAME AND DESCRIPTION OF MAIN PRODUCTS / SERVICES</b>	<b>NIC CODE OF THE PRODUCT/SERVICE - (NIC CODE 2004)</b>	<b>% TO TOTAL TURNOVER OF THE COMPANY</b>
1.	Construction and Engineering Activities on Contract basis	4100	99.20%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

<b>SR. NO</b>	<b>Name And Address Of The Company</b>	<b>CIN / GLN</b>	<b>Holding / Subsidiary / Associate</b>	<b>% Of Shares Held</b>	<b>Applicable Section</b>
1.	Generic Engineering and Construction Private Limited Address: Office No A 206, 2nd Floor, Zest Business Centre MG Road, Ghatkopar (East) Mumbai City MH 400077 IN.	U45200MH2004PTC148999	Holding Company	47.56%	2 (46)

#### IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

##### A. CATEGORY-WISE SHAREHOLDING

**Note ?:** During the year under review, Company has pursuant to approval of the shareholders dated 05th September, 2018 subdivided the Equity shares of the Company from 1 (one) Equity Share having Face Value of Rs 10/- each fully paid to 2 (Two) Equity Shares having Face Value of Rs 5/- each fully paid ("Sub-Division"). Hence we have mentioned the No of Shares at the beginning of the year after taking into consideration the Sub-Division.

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
1. INDIAN									
a. Individual/HUF	—	—	—	—	—	—	—	—	—
b. Central Government	—	—	—	—	—	—	—	—	—
c. State Government(s)	—	—	—	—	—	—	—	—	—
d. Bodies Corporate	1,73,83,600	—	1,73,83,600	47.81%	1,91,83,600	—	1,91,83,600	47.55%	(0.26%)
e. Banks/FI	—	—	—	—	—	—	—	—	—
f. Any Other									
(i) Directors	5,83,200	—	5,83,200	1.60%	5,83,200	—	5,83,200	1.45%	(0.15%)
(ii) Directors Relatives	14,00,000	—	14,00,000	3.85%	14,00,000	—	14,00,000	3.47%	(0.38%)
<b>SUB - TOTAL (A) (1)</b>	<b>1,93,66,800</b>	—	<b>1,93,66,800</b>	<b>53.26%</b>	<b>2,11,66,800</b>	—	<b>2,11,66,800</b>	<b>52.47%</b>	<b>(0.79%)</b>
2. FOREIGN									
a. NRI - Individuals	—	—	—	—	—	—	—	—	—
b. Other Individuals	—	—	—	—	—	—	—	—	—
c. Bodies Corporate	—	—	—	—	—	—	—	—	—
d. Banks/FI	—	—	—	—	—	—	—	—	—
e. Any Other	—	—	—	—	—	—	—	—	—
<b>SUB - TOTAL (A) (2)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Shareholding of Promoter A = (A) (1) + (A) (2)</b>	<b>1,93,66,800</b>	—	<b>1,93,66,800</b>	<b>53.26%</b>	<b>2,11,66,800</b>	—	<b>2,11,66,800</b>	<b>52.47%</b>	<b>(0.79%)</b>
<b>B. PUBLIC SHAREHOLDING</b>									
I. Institutions									
(a) Mutual Funds/ UTI	—	—	—	—	—	—	—	—	—
(b) Banks / FI	—	—	—	—	—	—	—	—	—
(c) Central Government	—	—	—	—	—	—	—	—	—
(d) State Government (s)	—	—	—	—	—	—	—	—	—
(e) Venture Capital Funds	—	—	—	—	—	—	—	—	—

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(f) Insurance Companies	—	—	—	—	—	—	—	—	—
(g) Foreign Institutional Investors	—	—	—	—	—	—	—	—	—
(h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
(i) Others	—	—	—	—	—	—	—	—	—
<b>Sub Total B(I)</b>	—	—	—	—	—	—	—	—	—
II. Non - Institutions									
(a) Bodies Corporate									
i. Indian	4,01,690	—	4,01,690	1.10%	4,24,339	—	4,24,339	1.05%	(0.05%)
ii. Overseas	17,698	—	17,698	0.05%	6,62,959	—	6,62,959	1.64%	1.59%
(b) Individual									
i. Individual shareholders holding nominal share capital upto ₹ 1 Lakh	36,27,232	3,01,100	39,28,332	10.80%	18,44,598	87,100	19,31,698	4.79%	(6.02%)
ii. Individual shareholders holding nominal share capital in excess of ₹. 1 Lakh	71,36,728	—	71,36,728	19.63%	85,33,773	—	85,33,773	21.15%	1.53%
(c) Others									
i. Non Resident Indians (Individual)	49,12,108	—	49,12,108	13.51%	71,91,852	—	71,91,852	17.83	4.32%
ii. Trusts	3,000	—	3,000	0.01%	—	—	—	—	(0.01%)
iii. HUF's	4,60,272	78,700	5,38,972	1.49%	4,20,807	2,700	4,23,507	1.05%	(0.43%)
iv. Foreign Nationals	40,000	—	40,000	0.11%	—	—	—	—	(0.11%)
v. Clearing Member	15,116	—	15,116	0.04%	4,378	—	4,378	0.01%	(0.03%)
<b>Sub-total (B)(II):-</b>	<b>1,66,13,844</b>	<b>3,79,800</b>	<b>1,69,93,644</b>	<b>46.74%</b>	<b>1,90,82,706</b>	<b>89,800</b>	<b>1,91,72,506</b>	<b>47.53%</b>	<b>0.79%</b>
<b>Total Public Shareholding (B)=(B)(I)+ (B)(II)</b>	<b>1,66,13,844</b>	<b>3,79,800</b>	<b>1,69,93,644</b>	<b>46.74%</b>	<b>1,90,82,706</b>	<b>89,800</b>	<b>1,91,72,506</b>	<b>47.53%</b>	<b>0.79%</b>
<b>C. SHARES HELD BY CUSTODIAN FOR GDR'S &amp; ADR'S</b>	—	—	—	—	—	—	—	—	—
<b>GRAND TOTAL (A + B + C)</b>	<b>3,59,80,644</b>	<b>3,79,800</b>	<b>3,63,60,444</b>	<b>100%</b>	<b>4,02,49,506</b>	<b>89,800</b>	<b>4,03,39,306</b>	<b>100%</b>	<b>0</b>

**B. SHAREHOLDING OF PROMOTERS**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Generic Engineering and Construction Private Limited	1,73,83,600	47.81%	—	1,91,83,600	47.56%	—	(0.25%)
2	Manish Ravilal Patel	5,83,200	1.60%	—	5,83,200	1.45%	—	(0.16%)
3	Hemlata Manish Patel	3,20,000	0.88%	—	3,20,000	0.79%	—	(0.09%)
4	Trupti Mitul Patel	3,20,000	0.88%	—	3,20,000	0.79%	—	(0.09%)
5	Ranjan Dinesh Patel	3,20,000	0.88%	—	3,20,000	0.79%	—	(0.09%)
6	Nayanaben Ravilal Patel	3,20,000	0.88%	—	3,20,000	0.79%	—	(0.09%)
7	Krupa Manish Patel	1,20,000	0.33%	—	1,20,000	0.30%	—	(0.03%)
	<b>Total</b>	<b>1,93,66,800</b>	<b>53.26%</b>	<b>—</b>	<b>96,83,400</b>	<b>53.26%</b>	<b>—</b>	<b>(0.79%)</b>

C. CHANGE IN PROMOTER'S SHAREHOLDING:

S/N	Particulars	Name of the Promoters	As on Date	No.of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the company
1.	At the beginning of the year	Generic Engineering and Construction Private Limited	01/04/2018	1,73,83,600	47.81%	1,73,83,600	47.81%
	Date wise Increase/Decrease in promoters Shareholding during the year.At the beginning of the year		29/03/2019	18,00,000	4.46%	1,91,83,600	47.56%
	At the end of the year		31/03/2019	—	—	1,91,83,600	47.56%
2.	At the beginning of the year	Manish Ravilal Patel	01/04/2018	5,83,200	1.60%	5,83,200	1.60%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	—
	At the end of the year		31/03/2019	—	—	5,83,200	1.45%
3.	At the beginning of the year	Hemlata Manish Patel	01/04/2018	3,20,000	0.88%	3,20,000	0.88%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	—
	At the end of the year		31/03/2019	—	—	3,20,000	0.79%
4.	At the beginning of the year	Trupti Mitul Patel	01/04/2018	3,20,000	0.88%	3,20,000	0.88%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	—
	At the end of the year		31/03/2019	—	—	3,20,000	0.79%
5.	At the beginning of the year	Ranjan Dinesh Patel	01/04/2018	3,20,000	0.88%	3,20,000	0.88%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	—
	At the end of the year		31/03/2019	—	—	3,20,000	0.79%
6.	At the beginning of the year	Nayanaben Ravilal Patel	01/04/2018	3,20,000	0.88%	3,20,000	0.88%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	—
	At the end of the year		31/03/2019	—	—	3,20,000	0.79%
7.	At the beginning of the year	Krupa Manish Patel	01/04/2018	1,20,000	0.33%	1,20,000	0.33%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	—
	At the end of the year		31/03/2019	—	—	1,20,000	0.30%

**D. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDR'S AND ADR'S):**

S/N	For each of the Top 10 Shareholders	Name of the Shareholder	As on Date	No.of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the company
1.	At the beginning of the year	RAJESH SADHWANI	01/04/2018	—	—	—	—
	Date wise Increase/Decrease in promoters Shareholding during the year		09/04/2018	21,50,440	5.58%	21,50,440	5.58%
	At the end of the year		31/03/2019	—	—	21,50,440	5.33%
2.	At the beginning of the year	SYED WAJID ALI	01/04/2018	9,80,476	2.70%	9,80,476	2.70%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	—
	At the end of the year		31/03/2019	—	—	9,80,476	2.43%
3.	At the beginning of the year	DILIP JERAM BHAI PATEL	01/04/2018	5,41,016	1.49%	5,41,016	1.49%
	Date wise Increase/Decrease in promoters Shareholding during the year		08/06/2018	3,15,790	0.82%	8,56,806	2.22%
	At the end of the year		31/03/2019	—	—	9,80,476	2.12%
4.	At the beginning of the year	RUPA NIKHIL PATEL	01/04/2018	4,66,000	1.28%	4,66,000	1.28%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	—
	At the end of the year		31/03/2019	—	—	4,66,000	1.16%
5.	At the beginning of the year	ADEL IBRAHIM YOUSUF ABDULRAHMAN ALRAHMANI	01/04/2018	40,000	0.11%	40,000	0.11%
	Date wise Increase/Decrease in promoters Shareholding during the year		13/04/2018	1,50,000	0.39%	1,90,000	0.49%
			20/04/2018	2,51,200	0.65%	4,41,200	1.14%
			21/12/2018	(8,235)	0.02%	4,32,965	1.12%
	At the end of the year		11/10/2019	(8,200)	0.02%	4,24,765	1.10%
			31/03/2019	—	—	4,24,765	1.05%
6.	At the beginning of the year	ASHOK SADHWANI	01/04/2018	3,63,864	1.00%	3,63,864	1.00%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	—
	At the end of the year		31/03/2019	—	—	3,63,864	0.90%
7.	At the beginning of the year	SHAMSUDDIN PARKAR	01/04/2018	3,42,366	0.94%	3,42,366	0.94%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	—
	At the end of the year		31/03/2019	—	—	3,42,366	0.85%
8.	At the beginning of the year	BHUPENDRA JOSHI	01/04/2018	2,74,000	0.75%	2,74,000	0.75%
	Date wise Increase/Decrease in promoters Shareholding during the year		08/06/2018	60,000	0.16%	3,34,000	0.87%
	At the end of the year		31/03/2019	—	—	3,34,000	0.83%

S/N	For each of the Top 10 Shareholders	Name of the Shareholder	As on Date	No.of Shares held at the the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the company
9.	At the beginning of the year	BHAVNA C PAREKH	01/04/2018	2,86,000	0.79%	2,86,000	0.79%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	—
	At the end of the year		31/03/2019	—	—	2,86,000	0.71%
10.	At the beginning of the year	MONESH RUGHWANI	01/04/2018	2,63,158	0.72%	2,63,158	0.72%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	—
	At the end of the year		31/03/2019	—	—	2,63,158	0.65%

**E. SHAREHOLDING OF DIRECTORS AND KMP \***

Sr. No.	Name of Director	Shareholding at the beginning of the year		Change in Shareholding during the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total shares of the Company
1.	Manish Ravilal Patel	5,83,200	1.60%	—	—	5,83,200	1.45%
2.	Tarak Bipinchandra Gor	1,40,000	0.39%	—	—	1,40,000	0.35%
3.	Trupti Mitul Patel	3,20,000	0.88%	—	—	3,20,000	0.79%
4.	Jayesh Sheshmal Rawal	98,400	0.27%	—	—	98,400	0.24%

\* Reflects shareholding in individual capacity.

**V. INDEBTEDNESS:**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	1,222.44	—	—	1,222.44
(ii) Interest due but not paid	—	—	—	—
(iii) Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	<b>1,222.44</b>	—	—	<b>1,222.44</b>
<b>Change in Indebtedness during the financial year</b>				
● Addition	214.56	—	—	—
● Reduction	—	—	—	—
<b>Net Change</b>	<b>214.56</b>	—	—	<b>214.56</b>
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	1,437.00	—	—	1,437.00
(ii) Interest due but not paid	—	—	—	—
(iii) Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	<b>1,437.00</b>	—	—	<b>1,437.00</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Manish Ravilal Patel (Managing Director- Promoter)	Tarak Bipinchandra Gor (Whole-time Director and CFO)	Jayesh sheshmal Rawal (Executive Director)	
1.	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000	24,00,000	24,00,000	1,08,00,000
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—	—
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission ● as % of profit ● Others specify...	—	—	—	—
5.	Others, please specify	—	—	—	—
	<b>Total (A)</b>	<b>60,00,000</b>	<b>24,00,000</b>	<b>24,00,000</b>	<b>1,08,00,000</b>

B. Remuneration to other directors:

(In Rupees)

Particulars of Remuneration	Independent Directors				Non-Executive Director	Total Amount
Name of Directors	Rajesh Ladhad	Jaymin Modi	Sheetal Nagda	Anurag Pathak	Trupti Patel	
Fee for attending board/committee meetings	60,000	60,000	50,000	30,000	30,000	2,30,000
Commission	—	—	—	—	—	—
Others, please specify	—	—	—	—	—	—
<b>TOTAL</b>	<b>60,000</b>	<b>60,000</b>	<b>50,000</b>	<b>30,000</b>	<b>30,000</b>	<b>2,30,000</b>

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(In Rupees)

Sl. No.	Particulars of Remuneration	CEO	Company Secretary	CFO	Total Amount
1.	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	7,42,694	24,00,000	31,42,694
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission ● as % of profit ● Others specify...	—	—	—	—
5.	Others, please specify	—	—	—	—
	<b>Total</b>		<b>7,42,694</b>	<b>24,00,000</b>	<b>31,42,694</b>

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any, (give details)
a) Company					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
b) Directors					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
c) Other Officers in default					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—

For and on behalf of the Board of Directors  
Generic Engineering Construction and Projects Limited

Place:- Mumbai  
Date:- 28/08/2019

SD/-  
**Manish Ravilal Patel**  
Managing Director  
DIN: 00195878

SD/-  
**Tarak Bipinchandra Gor**  
Whole-time Director  
DIN: 01550237

**ANNEXURE – II**  
**Form No. AOC – 2**

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Not Applicable, as there are no contracts or arrangements or transactions entered into with related Party which are not at arms' length basis.

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts / arrangements / transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions:
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. #	Name of the related party and nature of relationship	Nature of contracts/ arrangements/ Transactions	Duration of contract/ arrangement/ Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Generic Engineering and Construction Private Limited – Holding Company	Leave and License Agreement	3 years (1 <sup>st</sup> March 2017 till 29 <sup>th</sup> February, 2020)	<b>MONTHLY RENT AMOUNT</b> * 1/03/2017 – 28/02/2018 – Rs 3,00,000/- * 1/03/2018 – 28/02/2019 – Rs 3,30,000/- * 1/03/2019 – 29/02/2020 – Rs 3,63,000/- Security Deposit – Rs 18,00,000/-	—	—
2.	Generic Engineering and Construction Private Limited – Holding Company	Amenities Agreement	3 years (1 <sup>st</sup> March 2017 till 29 <sup>th</sup> February, 2020)	<b>MONTHLY RENT AMOUNT</b> Rs 2,50,000/- for 3 years	—	—
3.	Generic Engineering and Construction Private Limited – Holding Company	Leasing of Equipment's	Renewal on yearly basis	Rs 99,20,865/- for the year ended 2018-19	—	—
4.	Heben Chartered Resources Private Limited	Leasing of Equipment's	Renewal on yearly basis	Rs 47,29,193/- for the year 2018-19	—	—
5.	Mitul Ravilal Patel	Relative working in place of Profit	—	Drawing a salary of Rs 9,00,000/- per annum	—	—
6.	Viraj Dinesh Patel	Relative working in place of Profit	—	Drawing a salary of Rs 4,50,000 /- per annum	—	—
7.	Triveni Lifestyle Developers LLP	Works contract services	—	Rs 18,25,14,031/- for the year 2018-19	—	—

Note: All above transactions have been entered in the ordinary course of business and arm's length basis, hence approval of Board is not required under section 188 of the Companies Act, 2013.

**For and on behalf of the Board of Directors**  
**Generic Engineering Construction and Projects Limited**

SD/-

SD/-

**Manish Ravilal Patel**  
**Managing Director**  
**DIN: 00195878**

**Tarak Bipinchandra Gor**  
**Whole-time Director**  
**DIN: 01550237**

Place:- Mumbai  
Date:- 28/08/2019

**ANNEXURE III**  
**Particulars of Employees**

**Information pursuant to Section 197 of the Companies Act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- 1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for financial year 2018-2019 and percentage increase in remuneration of each Director and KMP in the financial year 2018-19:

Name	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase/decrease in remuneration during FY 2018-19
Mr Manish Ravilal Patel	Managing Director	9.16:1	0%
Mr Tarak Gor	Whole-time Director and CFO	3.66:1	166.67%
Mr Jayesh Rawal	Executive Director	3.66:1	166.67%
Ms Ami Shah	Company Secretary	1.19:1	34.00%

- 2) The percentage increase in the median remuneration of employees in the financial year – 18.43%  
 3) The number of permanent employees on the rolls of the company – 153 employees as on March 31, 2019.  
 4) Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is affirmed that the remuneration paid is as per remuneration policy of the company.

**For and on behalf of the Board of Directors  
Generic Engineering Construction and Projects Limited**

SD/-

SD/-

**Manish Ravilal Patel**  
**Managing Director**  
**DIN: 00195878**

**Tarak Bipinchandra Gor**  
**Whole-time Director**  
**DIN: 01550237**

Place:- Mumbai

Date:- 28/08/2019

**ANNEXURE IV**  
**FORM MR – 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

[(Pursuant to Section 204(1) of the Companies Act 2013 and rule 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)]

**To,**  
**The Members,**  
**GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED**  
201 & 202, Fitwell House, 2nd Floor,  
Opp Home Town, LBS Road, Vikhroli (West),  
Mumbai – 400083

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Generic Engineering Construction and Projects Limited** (hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute's book, forms and returns filed and other record records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and rules made thereunder;
- ii) The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iii) The Depositories Act 1996 and the regulations and bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 And Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: There are no events occurred during the period which attracts provisions of these regulations, hence not applicable.
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable.
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable.
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable
- vi) The following laws are applicable to the Company
  - a) Payment of Wages Act, 1936, and rules made thereunder
  - b) The Minimum Wages Act, 1948, and rules made thereunder

- c) Employees' State Insurance Act, 1948, and rules made thereunder
- d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder
- e) The Payment of Bonus Act, 1965, and rules made thereunder,
- f) Payment of Gratuity Act, 1972, and rules made thereunder
- g) The Contract Labour (Regulation) and Abolition Act, 1970
- h) The Maternity Benefit Act, 1961
- i) Workmen's Compensation Act, 1923
- j) The Child Labour Prohibition and Regulation Act, 1986
- k) The Industrial Employment (Standing Order) Act, 1946
- l) The Employees Compensation Act, 1923
- m) The Apprentice Act, 1961
- n) Equal Remuneration Act, 1976
- o) Sexual Harassment of Women at workplace Act, 2013
- p) Building and other construction workers (Regulation of Employment and Conditions of Service) Act, 1996
- q) Maharashtra Building and Other Construction workers (Regulation of Employment and Conditions of Service) Rules, 2007
- r) Building and other Construction Workers' Welfare Cess Act, 1996

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015

During the period under review the Company has generally complied with the provisions of above mentioned Acts, Rules, Regulations, Guidelines, Standards, etc, subject to the information and the records made available, as per our observation.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision in the board meetings and committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or committee of the Board as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with above referred applicable laws, rules, regulations and guidelines.

We further report that during the audit period, Board of Directors of the Company at its meeting held on 9th April, 2018, approved following business:

I. Approved and Issued 10,89,431 (Ten Lakhs Eighty-Nine Thousand Four Hundred and Thirty-One) Equity Shares for consideration in Cash at face value of Rs 10/- (Rupees Ten only) per Equity Shares at a price of Rs 190/- (Rupees One Hundred and Ninety only) each, Rs 180/- (Rupees One Hundred and Eighty only) being the premium to Non Promoter (Public Category).

II. Approved and Issued 17,00,000 (Seventeen Lakhs only) Convertible Warrants of Rs. 190/- (Rupees One Hundred and Ninety only) each to Promoter and Promoter group ("the Warrant holders")

We further report that during the audit period, Members of the Company at its Annual General Meeting held on 05th September, 2018 approved following business:

I. Equity shares of the Company were sub-divided from 1 (one) Equity Share having Face Value of Rs 10/- each fully paid to 2 (Two) Equity Shares having Face Value of Rs 5/- each fully paid. Pursuant to which the total paid up capital of the company comprises of 3,85,39,306 Equity Shares (Three Crore Eighty-Five Lakhs Thirty-Nine Thousand Three Hundred and Six) of Face Value of Rs 5/- (Rupees Five each only).

We further report that during the audit period, the Warrant holders had again as on March 29th, 2019 exercised their option of conversion of 18,00,000 warrants (9,00,000 before Sub- Division) to 18,00,000 Equity Shares of face value of Rs 5/- each at a price of Rs 95/- per Equity Share (Rs 90/- being the premium) Accordingly Board of Directors of the Company at its meeting held on 29th March, 2019, approved following business:

- I. Approved and Allotted 18,00,000 (9,00,000 before Sub- Division) Equity shares of Rs.5/- each at a price of RS.95/- per share. (Post sub division of face of shares from Rs.10/- each to Rs. 5/- per share).

**ADITYA KELKAR  
FOR  
ADITYA KELKAR & ASOOCIATES**  
Practicing Company Secretary  
Membership No: 28367

Place: PUNE  
Date: 28/08/2019

---

#### **ANNEXURE I**

To,  
**The Members,**  
**Generic Engineering Construction And Projects Limited**  
CIN: L45100MH1994PLC082540  
201 & 202, Fitwell house, 2nd Floor,  
Opp. Home Town L B S Road, Vikhroli (W),  
Mumbai - 400 083.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**ADITYA KELKAR  
FOR  
ADITYA KELKAR & ASOOCIATES**  
Practicing Company Secretary  
Membership No: 28367

Place: Pune  
Date: 28/08/2019

## ANNEXURE V

### CORPORATE GOVERNANCE REPORT

In compliance with the Corporate Governance requirements as stipulated in Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), a Report on Corporate Governance is set out below:

#### **1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

The Company's Corporate Governance structure plays a pivotal role in realizing this long term goal. It provides the fundamental systems, processes and principles that promote objective decision making, performance based management and a corporate culture that is characterized by integrity and fairness in all dealings. Critical to this, is the high degree of transparency in disclosures across all levels of stakeholder engagement, which are periodically done while maintaining the importance of reserving competitive information from being disseminated.

The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing Employee and client satisfaction, and enhancing shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation.

#### **2. BOARD OF DIRECTORS ('BOARD'):**

##### **(i) COMPOSITION AND CATEGORY OF THE DIRECTORS:**

The Board of Directors has an ideal combination of Executive and Non-Executive Directors and is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations which inter alia stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director.

As on date Board consists of 8 (Eight) Directors including 3 (Three) Executive Directors, 4 (Four) Independent Directors and 1 (One) Non-Executive Director. Out of 8 (Eight), there are 2 (Two) women Directors on Company's Board.

All the Directors possess the requisite qualifications and experience in general corporate management, finance, banking, insurance and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company. All the Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Formal Letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the website of the Company.

All the Independent Directors have confirmed that they meet the criteria of "Independence" as mentioned under Regulation 16 of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and that none of the Independent Directors of the Company are serving as an Independent Director in more than seven (7) Listed Companies.

Except Mr Manish Ravilal Patel and Ms Trupti Mitul Patel who are related inter se, the other Directors of the Company are not related to each other.

As mandated by Regulation 26(1) of the SEBI Listing Regulations, none of the Directors of the Board is a Member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all Public Limited Companies in which they are Directors. The disclosures made by the Directors regarding Board and Committee Memberships held by them in other companies have been duly recorded by the Board in its meetings from time to time.

A detailed chart showing the names and categories of the Directors on the Board, number of other Directorships and Committee Chairmanships/Memberships held by them in other Companies as on March 31, 2019 are given below:

Name of Directors	Category of Directorship	Designation	Other Directorship as on March 31, 2019	No. of Committee positions held in other Public Companies	
				Chairman	Member
Mr Manish Ravilal Patel	Promoter, Executive	Managing Director	—	—	—
Mr Tarak Bipinchandra Gor	Executive	Whole-time Director & CFO	—	—	—
Mr Rajesh Khatavji Ladhad	Non-Executive, Independent	Director	—	—	—
Mr Jaymin Piyush Modi	Non-Executive, Independent	Director	2	—	3
Ms Sheetal Bhavin Nagda	Non-Executive, Independent	Director	—	—	—
Ms Trupti Mitul Patel	Promoter, Non-Executive	Director	—	—	—
Mr Jayesh Sheshmal Rawal	Executive	Director	—	—	—
Col Anurag Chandra Mani Pathak	Non-Executive, Independent	Director	—	—	—

**Note:**

- (i) Other Directorships excludes Directorship in Foreign Companies, Private Limited Companies, Companies under Section 8 of the Companies Act, 2013 and Companies in which the Directors hold office as an Alternate Director.
- (ii) No. of Committee positions held in other Public Companies includes Chairmanships/Memberships of only Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee as mandated under Regulation 26(1) of the SEBI Listing Regulations.

**(ii) LIST OF DIRECTORSHIP HELD IN OTHER LISTED COMPANIES**

Sr No	Name of the Director	Name of the other Listed entity	Category of Directorship
1.	Mr Jaymin Piyush Modi	1) Welcon International Limited 2) Alan Scott Industriess Limited	Independent Director Independent Director

**(iii) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2019:**

During the financial year 2018-19, Seven (7) Meetings of the Board of Directors were held on April 07, 2018; May 19, 2018; August 02, 2018; August 11, 2018; November 14, 2018; February 14, 2019 and March 29, 2019. The maximum time-gap between any two consecutive meetings did not exceed one hundred and twenty days.

The attendance of each Director at the said Board Meetings, the 24th Annual General Meeting respectively is given below:

Name of the Directors	No. of Board Meetings Held	No. of Board Meetings attended	Attendance at the last AGM (05/09/2018)
Mr Manish Ravilal Patel	7	7	Yes
Mr Tarak Bipinchandra Gor	7	7	Yes
Mr Rajesh Khatavji Ladhad	7	7	No
Mr Jaymin Piyush Modi	7	7	Yes
Ms Sheetal Bhavin Nagda	7	6	No
Ms Trupti Mitul Patel	7	4	No
Mr Jayesh Sheshmal Rawal	7	7	No
Col Anurag Chandra Mani Pathak	7	5	Yes

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Skill Matrix of the Board of Directors of your Company is given below –

Sr. No.	Area of skill / competence identified by the board	Actual availability with board
1	Expertise in Construction Industry	Available
2	Vast and Diversified Experience of Construction Industry	Available
3	Transparent Planning & Execution of Projects	Available
4	Ability to Close Out the Projects	Available
5	Foresight into Risk Management	Available
6	Corporate Governance	Available
7	Effective Communication	Available
8	Setting Goals and Objectives	Available
9	Personnel and Manpower Management	Available
10	Strong Networking with Clients, Architects and Partners	Available
11	Administration and Operations	Available
12	Robust Internal Control Systems	Available

### **3. AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Rules thereto and Regulation 18 of the SEBI Listing Regulations. The primary objective of the Audit Committee is to discharge responsibilities relating to accounting and reporting of financial practices adopted by the Company surveillance of internal financial control Systems as well as accounting and audit activities.

#### **(i) TERMS OF REFERENCE:**

The terms of reference of the Audit Committee, inter alia, include the following:

- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Listed Entity;
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - \* Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - \* Changes, if any, in accounting policies and practices and reasons for the same;
  - \* Major accounting entries involving estimates based on the exercise of judgment by management;
  - \* Significant adjustments made in the financial statements arising out of audit findings;
  - \* Compliance with listing and other legal requirements relating to financial statements;
  - \* Disclosure of any related party transactions; and
  - \* Modified opinion(s) in the draft audit report;
- (e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- (g) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- (h) Approval or any subsequent modification of transactions of the Company with related parties;
- (i) Scrutiny of inter-corporate loans and investments;
- (j) Valuation of undertakings or assets of the Company, wherever it is necessary;

- (k) Evaluation of internal financial controls and risk management systems;
- (l) Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- (m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (n) Discussion with internal auditors of any significant findings and follow up there on;
- (o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) To review the functioning of the whistle blower mechanism;
- (s) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (t) Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
- (u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (v) The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (w) Carrying out any other function as may from time to time be required under any statutory, contractual or other regulatory requirement.

**(ii) REVIEW OF INFORMATION BY AUDIT COMMITTEE**

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
6. Statement of deviations
  - \* quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
  - \* annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7)

Further, Audit committee has been granted powers as prescribed under Regulation 18(2) (c) of the SEBI Listing Regulations. The Audit Committee of the Company meets and interacts periodically with the Senior Management Personnel which gives the Audit Committee a deeper insight into the workings.

**(iii) COMPOSITION:**

As on March 31, 2019, the Audit Committee comprises of 3 (three) members with a combination of Executive and Independent Directors and the chairman being the Independent Director. The members are Mr Jaymin Piyush Modi (Chairman), Mr Tarak Bipinchandra Gor (Member) and Mr Rajesh Khatavji Ladhad (Member) as the Members of the Committee.

The Chief Executive Officer, Chief Financial Officer and the Auditors are the permanent invitee to the Audit Committee. The Company Secretary of the Company is the Secretary to the Committee.

**(iv) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2019:**

During the financial year 2018-19, 6 (Six) Meetings of the Members of Audit Committee were held on May 19, 2019; August 02, 2018; August 11, 2018; November 14, 2018; February 14, 2019 and March 29, 2019. Required quorum was present at all the Meetings of the Committee.

The details of the Committee meetings held and attendance at the meetings are given below

<b>Sr No</b>	<b>Name of Members</b>	<b>No. of Meetings</b>	
		<b>Held</b>	<b>Attended</b>
1.	Mr Jaymin Piyush Modi	6	6
2.	Mr Tarak Bipinchandra Gor	6	6
3.	Mr Rajesh Khatavji Ladhad	6	6

**4. NOMINATION & REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules thereto and Regulation 19 of the SEBI Listing Regulations.

**(i) BRIEF DESCRIPTIONS OF TERMS OF REFERENCE:**

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a Policy relating to the Remuneration of the Directors, Key Managerial Personnel and other Employees;
- (b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (c) Devising a Policy on Diversity of Board of Directors;
- (d) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- (e) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- (f) recommend to the board, all remuneration, in whatever form, payable to senior management.]
- (g) Carrying out other functions as may from time to time be required under any statutory, contractual or other regulatory requirement.
- (h) The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

**(ii) COMPOSITION:**

As on March 31, 2019, the Nomination and Remuneration Committee comprises of 3 (three) members all being the Non-Executive Directors and majority being Independent Director and the chairman being Independent Director. The Members are Mr Jaymin Piyush Modi (Chairman), Mr Rajesh Khatavji Ladhad (Member) and Ms Sheetal Bhavin Nagda (Member) as the Members of the Committee.

**(iii) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2019:**

During the financial year 2018-19, 4 (Four) Meetings of the Members of Nomination and Remuneration Committee were held on May 19, 2018; August 02, 2018; November 14, 2018 and February 14, 2019. Required quorum was present at the Meeting of the Committee.

The details of the Committee Meetings held and attendance at the Meetings are given below:

Sr No	Name of Members	No. of Meetings	
		Held	Attended
1.	Mr Jaymin Piyush Modi	4	4
2.	Ms Sheetal Bhavin Nagda	4	4
3.	Mr Rajesh Khatavji Ladhad	4	4

**(iv) REMUNERATION POLICY**

Your Company has a Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. The same is available on Company website at [www.gecpl.com](http://www.gecpl.com).

The Company doesn't pay remuneration to Non-Executive Directors except for the sitting fees being paid to the Non-Executive Independent Directors.

The Company pays sitting fees only to Non-Executive Independent Directors for attending the Meetings of the Board of Directors, Committee Meetings and as well as for the separate meeting being convened by them in accordance with the Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations. The sitting fees being paid is within the limit prescribed under the Companies Act, 2013.

**(v) REMUNERATION TO THE DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019:**

Details of remuneration to the Directors of the Company during the year ended March 31, 2019, are as follows:

Sr No	Name of Directors	Sitting Fees	Salary & Perquisites	Total
(i)	Mr Manish Ravilal Patel	—	60,00,000	60,00,000
(ii)	Mr Tarak Bipinchandra Gor	—	24,00,000	24,00,000
(iii)	Mr Rajesh Khatavji Ladhad	60,000	—	60,000
(iv)	Mr Jaymin Piyush Modi	60,000	—	60,000
(v)	Ms Sheetal Bhavin Nagda	50,000	—	50,000
(vi)	Ms Trupti Mitul Patel	30,000	—	30,000
(vii)	Mr Jayesh Sheshmal Rawal	—	24,00,000	24,00,000
(viii)	Col Anurag Chandra Mani Pathak	30,000	—	30,000

**(vi) PECUNIARY RELATIONSHIP OF NON-EXECUTIVE DIRECTORS WITH THE COMPANY:**

Ms Trupti Mitul Patel, the Non-Executive Director of the Company holds 3,20,000 Equity Shares of the Company and also forms the part of Promoter and Promoter Group. Apart from the aforesaid no other Non-Executive Directors have any pecuniary relationship or transactions with the Company and vis-à-vis, except sitting fee as mentioned above.

**(vii) EMPLOYEE STOCK OPTION SCHEME:**

The Company does not have any Employee Stock Option Scheme (ESOS).

**(viii) SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2019:**

Sr No	Name of Directors	No of Shares held
(i)	Mr Manish Ravilal Patel	5,83,200
(ii)	Mr Tarak Bipinchandra Gor	1,40,000
(iii)	Mr Rajesh Khatavji Ladhad	—
(iv)	Mr Jaymin Piyush Modi	—
(v)	Ms Sheetal Bhavin Nagda	—
(vi)	Ms Trupti Mitul Patel	3,20,000
(vii)	Mr Jayesh Sheshmal Rawal	98,400
(viii)	Col Anurag Chandra Mani Pathak	—

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee of the Company is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules thereto and Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d) Carrying out other functions as may from time to time be required under any statutory, contractual or other regulatory requirement.
- e) The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders
- f) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**(i) COMPOSITION:**

As on March 31, 2019 the Stakeholders Relationship Committee comprises of 3 (three) Members with a combination of Executive and Independent Directors and the chairman being the Independent Director. The Members are Mr Jaymin Piyush Modi (Chairman), Mr Jayesh Sheshmal Rawal (Member) and Mr Rajesh Khatavji Ladhad (Member) as the Members of the Committee.

**(ii) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2019:**

During the financial year 2018-19, 4 (Four) Meetings of the Members of Stakeholders Relationship Committee were held on May 19, 2018; August 08, 2018; November 14, 2018 and February 14, 2019. Required quorum was present at all the Meetings of the Committee.

The details of the Committee meetings held and attendance at the meetings are given below

<b>Sr No</b>	<b>Name of Members</b>	<b>No. of Meetings</b>	
		<b>Held</b>	<b>Attended</b>
(i)	Mr Jaymin Piyush Modi	4	4
(ii)	Mr Rajesh Khatavji Ladhad	4	4
(iii)	Mr Jayesh Sheshmal Rawal	4	4

**6. MANAGING COMMITTEE:**

The Managing Committee is a Non-mandatory committee and the same is constituted to ease the few specific matters for smooth functioning of the Company.

The Committee as on March 31, 2019 comprises of 3 (three) Members having a combination of Executive and Independent Directors. The Members of the committee are Mr Manish Ravilal Patel (Chairman), Mr Rajesh Khatavji Ladhad (Member) and Mr Tarak Bipinchandra Gor (Member) as the Members of the Committee.

During the financial year 2018-19, 9 (Nine) Meetings of the Members of Managing Committee were held. Required quorum was present at all the Meetings of the Committee.

**(iii) NAME AND DESIGNATION OF COMPLIANCE OFFICER:**

Name of the Compliance Officer	Designation
Ms Ami Shah	Company Secretary

**(iv) DETAILS OF SHAREHOLDERS COMPLAINTS/QUERIES RECEIVED AND RESOLVED DURING THE YEAR ENDED MARCH 31, 2019:**

Pending as on April 01, 2018	Received during the year	Resolved during the year	Pending as on March 31, 2019
Nil	Nil	Nil	Nil

**7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

Terms of reference of CSR Committee are:

- a) To formulate CSR policy and recommend the Board of Directors of the company for approval;
- b) To recommend CSR activities in the line and as per the provisions stated under Schedule VII of the Act;
- c) To approve to undertake CSR activities in collaboration or association with other companies/ firms/ NGOs/ charitable trusts, etc. and to separately report about the day to day progress of the CSR project undertaken by the company to the Board of Directors in the form as prescribed under the CSR Rules;
- d) To recommend the CSR budget and project wise allocation of funds to the Board of Directors.
- e) To spend the allocated CSR amount on the CSR activities once it is approved by the Board of Directors of the company in accordance with the Act and the CSR Rules.
- f) To create and apply transparent monitoring mechanism for implementation of CSR initiatives.
- g) To submit timely reports to the Board of Directors as regards progress made in the CSR activities.
- h) To review and monitor CSR policy from time to time.
- i) To monitor activities of associates along with whom the CSR activities of the company are being processed or carried out.

The Committee as on March 31, 2019 comprises of 3 (three) Members having a combination of Executive and Independent Directors. The Members of the committee are Mr Tarak Bipinchandra Gor (Chairman), Mr Rajesh Khatavji Ladhad (Member) and Mr Jayesh Sheshmal Rawal (Member) as the Members of the Committee.

The Committee met for 2 (Two) times i.e September 02, 2018 and March 01, 2019.

The details of the Committee meetings held and attendance at the meetings are given below

Sr No	Name of Members	No. of Meetings	
		Held	Attended
(i)	Mr Tarak Bipinchandra Gor	2	2
(ii)	Mr Rajesh Khatavji Ladhad	2	2
(iii)	Mr Jayesh Sheshmal Rawal	2	2

**8. INDEPENDENT DIRECTORS MEETING:**

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was convened on March 15, 2019, without the presence of Non-Independent Directors and Members of Management to, inter alia, consider the following:

- (i) review the performance of Non-Independent Directors and the Board as a whole;
- (ii) review the performance of the Chairperson of the Company;
- (iii) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**(i) COMPOSITION:**

During the year under review, Independent Directors Committee consists of 4 (Four) Directors viz Mr Jaymin Piyush Modi (Member), Mr Rajesh Khatavji Ladhad (Member), Ms Sheetal Bhavin Nagda (Member) and Col Anurag Chandra Mani Pathak (Member) as the Members of the Committee.

**(ii) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2019:**

The details of the Committee Meetings held and attendance at the Meetings are given below:

<b>Sr No</b>	<b>Name of Members</b>	<b>No. of Meetings</b>	
		<b>Held</b>	<b>Attended</b>
(a)	Mr Jaymin Piyush Modi	1	1
(b)	Mr Rajesh Khatavji Ladhad	1	1
(c)	Ms Sheetal Bhavin Nagda	1	1
(d)	Col Anurag Pathak	1	1

**9. CONFIRMATION BY THE BOARD OF DIRECTORS ACCEPTANCE OF RECOMMENDATION OF MANDATORY COMMITTEES**

The Board of Directors confirm that during the year, it has accepted all the recommendations received from its mandatory committees.

**10. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND DIRECTORS:**

Pursuant to the provisions of Section 134 (3) (p), 149(8) and Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, annual performance evaluation of the Directors as well as of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee has been carried out.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Executive and Non-Independent Directors was carried out by the Independent Directors.

**11. FAMILIARIZATION PROGRAMME:**

In accordance with the requirement of Regulation 25 of SEBI Listing Regulations and the provisions of Companies Act, 2013, the Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities, etc.

The details of Familiarization Program for Independent Directors is uploaded on the Company's website at [www.gecpl.com](http://www.gecpl.com)

**12. GENERAL BODY MEETINGS:**

**1. LOCATION, TIME AND DATE OF LAST THREE ANNUAL GENERAL MEETINGS:**

<b>Year</b>	<b>Location</b>	<b>Date</b>	<b>Timings</b>
2017-18	Siddhivinayak Banquets, Orchid Hall, Opp Shreyas Cinema, next to Petrol Pump, LBS Road, Ghatkopar (West), Mumbai – 400086	September 05, 2018	02.00 PM
2016-17	Lilac Banquet Hall, Ghatkopar Jolly Gymkhana, Jugaldas Mody Marg (Kiroli Road), Opp Fatima High School, Ghatkopar (West), Mumbai - 400086	September 29, 2017	04.00 PM
2015-16	Kriish Cottage, C- 101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (W), Mumbai – 400 092	September 30, 2016	11.00 AM

**2. SPECIAL RESOLUTIONS PASSED DURING THE PREVIOUS THREE ANNUAL GENERAL MEETINGS:**

Date of AGM	Special Resolution passed
September 05, 2018	REVISION IN REMUNERATION OF MR TARAK BIPINCHANDRA GOR (DIN: 01550237), WHOLE TIME DIRECTOR AND CFO OF THE COMPANY
	REVISION IN REMUNERATION OF MR JAYESH SHESHLAL RAWAL (DIN: 00464313), EXECUTIVE DIRECTOR OF THE COMPANY
	RE-CLASSIFICATION AND RE-CONSTITUTION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY
September 29, 2017	NONE
September 30, 2016	NONE

**3. SPECIAL RESOLUTION PASSED DURING THE FINANCIAL YEAR 2018-19 THROUGH POSTAL BALLOT – DETAILS OF VOTING PATTERN:**

There were no Special Resolutions passed through Postal Ballot during the financial year 2018-19

**13. DISCLOSURES:**

**(i) RELATED PARTY TRANSACTIONS:**

Details of materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the Directors or the management, their relatives, etc. are presented in the Notes to the Financial Statements.

All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters. During the financial year 2018-19, there were no material related party transactions entered by the Company that may have a potential conflict with the interests of the Company.

The Company has formulated a Policy on materiality of Related Party Transactions & Dealing with Related Party Transactions which is available on the website of the Company at [www.gecpl.com](http://www.gecpl.com).

**(ii) DETAILS OF PENDING CASES/INSTANCES OF NON-COMPLIANCE:**

During last three (3) years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to capital markets.

During the year, the Company has complied with all applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

**(iii) WHISTLE BLOWER POLICY:**

The Company has adopted a Whistle Blower Policy / Vigil Mechanism which encourages the Whistle Blower to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Whistle Blower Policy / Vigil Mechanism provides for adequate safeguards against victimization of Whistle Blower who avails of such Policy/Mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases. No personnel are denied access to the Audit Committee.

The details of Vigil Mechanism/Whistle Blower Policy are available on the website of the Company at [www.gecpl.com](http://www.gecpl.com).

**(iv) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF THIS CLAUSE:**

The Company has complied with the mandatory requirements of SEBI Listing Regulations relating to Corporate Governance.

**14. MEANS OF COMMUNICATION:**

In accordance with regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at [www.gecpl.com](http://www.gecpl.com) containing basic information about the Company viz. details of business, financial information, shareholding pattern, compliance with corporate governance, detailed policies approved by the Company, contact information of the designated officials, etc. The contents of the said website are updated from time to time.

The Annual Report, which includes, inter alia, the Financial Statements, Directors' Report, Management Discussion and Analysis Report and the Report on Corporate Governance, is the another channel of communication to the Members.

The quarterly, half yearly and annual financial results are sent to the Stock Exchanges in terms of the requirement of the SEBI Listing Regulations and are published in Financial Express/Business Standard and Mahanayak/ Mumbai Mitro, which are English and Marathi daily newspapers respectively and also displayed on the Company's website at [www.gecpl.com](http://www.gecpl.com).

Pursuant to SEBI Listing Regulations, the Company has maintained an exclusive email id: [geninfo@gecpl.com](mailto:geninfo@gecpl.com) which is designated for investor correspondence for the purpose of registering any investor related complaints and the same has been displayed on the Company's website at [www.gecpl.com](http://www.gecpl.com).

Further, the Company disseminates to the Stock Exchanges (i.e. BSE Limited), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and / or have a bearing on its performance/ operations and issues press releases, wherever necessary, for the information of the public at large.

**15. GENERAL SHAREHOLDER INFORMATION:**

**(i) 25th ANNUAL GENERAL MEETING:**

Date	Monday—September 30, 2019
Time	11.30 AM
Venue	Mini Punjab's Lakeside Banquet, Adi Shankaracharya Marg, Near Panch kutir Bus Stop, Jogeshwari - Vikhroli Link Rd, Powai, Mumbai 400076

**(ii) FINANCIAL YEAR:**

The financial year of the Company covers the financial period from April 1 to March 31. During the financial year under review the Board Meetings for approval of quarterly and annual financial results were held on the following dates:

Sr No	Events	Board Meeting dates
1	Financial reporting for the quarter ended June 30, 2018	August 11, 2018
2	Financial reporting for the quarter ended September 30, 2018	November 14, 2018
3	Financial reporting for the quarter ended December 31, 2018	February 14, 2019
4	Financial reporting for the quarter and year ended March 31, 2019	May 15, 2019

The tentative schedule of the Board Meetings for considering the financial results during the year ended March 31, 2020 are as follows:

Sr No	Events	Tentative Dates
1	Financial reporting for the quarter ended June 30, 2019	On or before August 13, 2019
2	Financial reporting for the quarter ended September 30, 2019	On or before November 14, 2019
3	Financial reporting for the quarter ended December 31, 2019	On or before February 14, 2020
4	Financial reporting for the quarter and year ended March 31, 2020	On or before May 30, 2020
5	Annual General Meeting for the year ending March 31, 2020	On or before September 30, 2020

**(iii) DIVIDEND PAYMENT DATE:**

The Board has recommended in its meeting held on May 15, 2019 a Final Dividend of Rs 0.05/- per Equity Share, of face value of Rs 5/- each, which will be paid on or after September 30, 2019 subject to approval by the shareholders at the ensuing Annual General Meeting.

**(iv) LISTING ON STOCK EXCHANGES:**

The Equity Shares of the Company are listed on following Stock Exchanges as on the date of this report: -

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

The Company has paid listing fees to the BSE Limited for FY 2019-2020. The Company has paid annual custodial fees for the financial year 2019-2020 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on the basis of number of beneficial accounts maintained by them as on March 31, 2019

**(v) STOCK CODE/ISIN NUMBER:**

BSE: Scrip Code – 539407

Demat ISIN Number – for NSDL / CDSL: ISIN INE854S01022– Equity Shares

Demat ISIN Number – for NSDL: ISIN INE854S13019 – Convertible Warrants

**(vi) CORPORATE IDENTIFICATION NUMBER:**

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L45100MH1994PLC082540.

**(vii) MARKET PRICE DATA:**

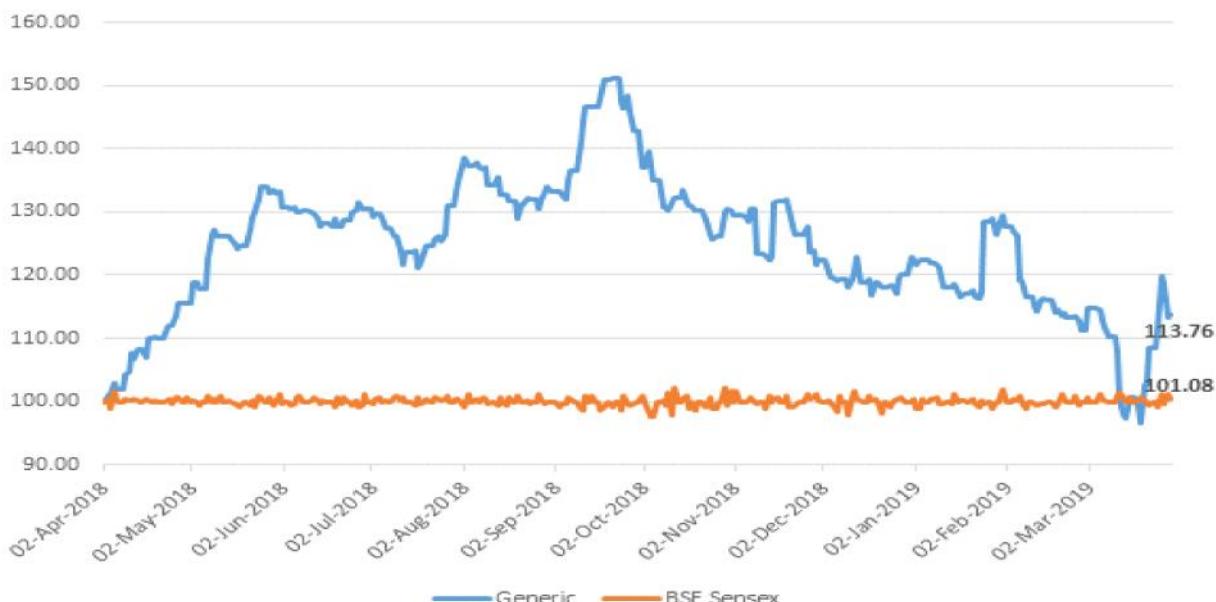
High and low of market prices of the Company's Equity Shares traded on BSE during the financial year were as follows:

Month and Year	BSE LIMITED		
	High (Rs)	Low (Rs)	Volume
April 2018	288.00	235.00	9,05,607
May 2018	333.60	285.50	5,88,414
June 2018	337.00	310.15	2,60,040
July 2018	331.50	288.50	2,13,826
August 2018	340.00	313.50	1,88,831
September 2018	361.00	172.00	6,37,933
October 2018	174.50	150.70	3,45,381
November 2018	170.00	143.30	2,94,553
December 2018	160.00	140.00	5,29,270
January 2019	184.90	140.00	3,61,261
February 2019	159.85	129.30	3,34,594
March 2019	149.80	110.00	2,91,647

**Note:** - During the year under review, Company has pursuant to approval of the shareholders dated 05th September, 2018 sub-divided the Equity shares of the Company from 1 (one) Equity Share having Face Value of Rs 10/- each fully paid to 2 (Two) Equity Shares having Face Value of Rs 5/- each fully paid ("Sub-Division"). The record date for the same was September 18, 2018.

**(viii) STOCK PERFORMANCE IN COMPARISON TO BROAD BASED INDICES**

Below is chart which shows the comparison of the monthly price of the Company vis-à-vis the movement of the monthly price of the BSE Sensex for the financial year ended March 31, 2019.



**(ix) REGISTRAR & SHARE TRANSFER AGENTS**

Satellite Corporate Services Private Limited  
Unit No 49, Bldg No 13-A-B, 2nd Floor,  
Samhita Commercial Co-op Soc Ltd,  
off Andheri kurla Lane, MTNL lane,  
Mumbai - 400072  
Ph.: +91-22-2852 0461 / 2852 0462  
Fax: +91-22-2851 1809  
E-mail: service@satellitecorporate.com  
info@satellitecorporate.com

**(x) SHARE TRANSFER SYSTEM:**

The Company has appointed Satellite Corporate Services Private Limited as its Registrar & Share Transfer Agents. The share transfer, demat and all other investor related matters are attended to and processed by Satellite Corporate Services Private Limited.

As required under Regulation 40(9) of the SEBI Listing Regulations, a Practicing Company Secretary examines the records relating to Share Transfer Deeds, Registers and other related documents on a half-yearly basis and has certified compliance with the provisions of the above Regulation.

As stipulated by SEBI, Reconciliation of Share Capital Audit is conducted by a Company Secretary in Practice to reconcile the total admitted Capital with NSDL and CDSL and the total issued and listed capital of the Company. This audit is carried out every quarter and the report thereon is submitted to concern Stock Exchange(s). The Audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form and total number of shares in physical form.

(xi) (a) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019:

No. of Shares	No of Shareholders	% of Shareholders	Shares	% of Total Shares
Upto 2,500	1,738	70.20%	10,67,355	0.56%
2,501 - 5,000	178	7.19%	6,73,290	0.35%
5,001 - 10,000	135	5.45%	10,78,025	0.56%
10,001 - 20,000	106	4.28%	16,06,885	0.83%
20,001 - 30,000	53	2.14%	13,50,695	0.70%
30,001 - 40,000	26	1.05%	9,09,275	0.47%
40,001 - 50,000	15	0.60%	6,79,235	0.35%
50,001 -1,00,000	60	2.42%	44,00,355	2.28%
1,00,001 & Above	165	6.67%	18,99,31,415	93.90%
<b>Total</b>	<b>2,476</b>	<b>100.00%</b>	<b>20,16,96,530</b>	<b>100.00%</b>

(xii) (b) Shareholding Pattern (categories of shareholders) as on March 31, 2019:

Category	No. of Shares held	% of Total Shareholding
<b>(i) PROMOTERS AND PROMOTER GROUP</b>		
(a) Director	5,83,200	1.45%
(b) Directors' Relative	14,00,000	3.47%
(c) Bodies Corporate	1,91,83,600	47.55%
<b>TOTAL (I)</b>	<b>2,11,66,800</b>	<b>52.47%</b>
<b>(ii) PUBLIC</b>		
(a) Non-Institutions (Individual)	1,04,65,471	25.95%
(b) Bodies Corporate	4,24,339	1.05%
(c) NRI	71,91,852	17.83%
(d) Trusts	—	—%
(e) Foreign Nationals	—	—%
(f) HUF	4,23,507	1.05%
(g) Overseas Corporate Bodies	6,62,959	1.64%
(g) Clearing Members	4,378	0.01%
<b>TOTAL (II)</b>	<b>1,91,72,506</b>	<b>47.52%</b>
<b>TOTAL (I + II)</b>	<b>4,03,39,306</b>	<b>100.00%</b>

**(xiii) DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

Out of 4,03,39,306 Equity Shares, 4,02,49,506 Equity Shares (i.e. 99.77%) are in electronic/dematerialization form with the Depositories i.e. NSDL and CDSL, as on March 31, 2019. The Promoters and Promoter Group hold their entire equity shareholding in the Company in dematerialized form. As on the date of this report, the Equity Shares of the Company are traded on BSE which ensures good liquidity for the investors. The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2019, is given below:

<b>Particulars</b>	<b>No of Equity Shares</b>	<b>Percentage</b>
Physical Segment	89,900	0.22%
NSDL	3,13,29,566	77.67%
CDSL	89,19,940	22.11%
<b>TOTAL</b>	<b>4,03,39,306</b>	<b>100%</b>

**(xiv) OUTSTANDING GDR'S/ADR'S/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:**

Not applicable

**(xv) PLANT LOCATION:**

Not applicable, as the company is not having any plant.

**(xvi) ADDRESS FOR INVESTOR CORRESPONDENCE:**

Shareholders may correspond with –

1. Satellite Corporate Services Private Limited, Registrar & Transfer Agents, for all matters relating to transfer / dematerialization of shares, payment of dividend, demat credits, corporate actions or change of address or any query relating to the shares of the Company or any other query, etc.
2. Respective Depository Participants (DPs) for shares held in demat mode. Members are required to note that, in respect of shares held in dematerialized form, they will have to correspond with their respective Depository Participants (DPs) for related matters.
3. Members may contact the Company Secretary at the Registered Office address of the Company at 201 & 202, Fitwell House, Opp Home Town, LBS Road, Vikhroli (W), Mumbai – 400083, Email ID: geninfo@gecpl.com, cs@gecpl.com.

**16. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY:**

In accordance with the requirement of Corporate Governance, the Board of Directors of the Company has formulated a code of conduct for Directors and Senior Management of the Company, the Compliance of which has been affirmed by all Board Members and Senior Management Personnel.

**17. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF THE COMPANY:**

The Company has formulated 'Code of Conduct to regulate, monitor and report trading by employees and other connected persons' as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Company has also formulated 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' pursuant to the said Regulations, which is available on the website of the Company at [www.gecpl.com](http://www.gecpl.com).

**18. CREDIT RATING**

Your Company has received credit ratings from CARE Rating Limited, a reputed Credit Rating Agency for its Long Term and Short Term Bank Facilities and during the Financial Year 2018-19, Credit Rating Agency has upgraded the Credit Rating from "CARE BBB-; Stable" to CARE BBB; Stable.

#### **19. STATUTORY AUDITOR AND AUDIT FEES**

M/s SDA & Associates (Firm Registration No. 120759W) chartered accountants are the Statutory Auditor of the Company. The details of the total fees for all services paid by the Company to the Statutory Auditors is as follows:

<b>Type of Services</b>	(Rs in Lakhs)	
	<b>FY 2018-19</b>	<b>FY 2017-18</b>
Audit Fees	0.75	0.75
Others	-	-
<b>TOTAL</b>	<b>0.75</b>	<b>0.75</b>

#### **20. PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARRASSEMENT OF WOMEN AT WORKPLACE:**

The Company has framed the policy for employees to report sexual harassment cases at workplace and our process to ensure complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization. The details pertaining to the complaints received/disposed during the financial year 2018-19 is provided below:

a.	number of complaints filed during the financial year	0
b.	number of complaints disposed of during the financial year	0
c.	number of complaints pending as at end of the financial year	0

#### **21. CERTIFICATE ON CORPORATE GOVERNANCE:**

The Company has obtained a Certificate from Mr Aditya Kelkar, Company Secretary in Practice, regarding compliance of the conditions of Corporate Governance, as stipulated in Schedule V of the SEBI Listing Regulations, which together with this Report on Corporate Governance is annexed to the Directors' Report and shall be sent to all the Members of the Company and the Stock Exchanges along with the Annual Report of the Company.

**CERTIFICATE IN TERMS OF REGULATION 17 (8) AND REGULATION 33 (2) (A) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,

**The Board of Directors**

**GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED**  
201 & 202, Fitwell House,  
LBS Road, opp Home-Town,  
Vikhroli (West),  
Mumbai-400083

**Sub: Certificate in terms of Regulation 17(8) and Regulation 33 (2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam(s),

I, the undersigned, certify to the Board that:

- (a) I have reviewed the financial statement and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2019 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee –
  - i. significant changes, if any, in internal control over financial reporting during the year;
  - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and'
  - iii. instances of significant fraud, if any, of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Thanking you,  
Yours faithfully,

**Tarak Bipinchandra Gor**  
Chief Financial Officer

Date: 15/05/ 2019

Place: Mumbai

**ANNEXURE VI**

**CERTIFICATE OF CORPORATE GOVERNANCE**

To,

**The Members of Generic Engineering Construction and Projects Limited**

I have examined the compliance of Corporate Governance by **Generic Engineering Construction and Projects Limited** for the year ended 31st March 2019, as stipulated in Regulation 17 to 27 clauses (b) to (i) of Regulation 46 (2) and Schedule V of SEBI Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the Compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of Corporate Governance as stipulated in the above mentioned Listing Agreement / SEBI Listing Regulations, as applicable.

In my opinion and to the best of our information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement / SEBI Listing Regulations, as applicable.

I further state that such compliance is neither an assurance to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

SD/-  
**Aditya Kelkar**  
**For Aditya Kelkar & Associates**  
Practicing Company Secretary  
Membership No: 28367

Place: Pune

Date: 28/08/2019

---

**CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

(Pursuant to Regulation 34(3) read with Schedule V Part C Sub-clause 10(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Members of**

**GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED**

On the basis of the written representation/declaration received from the directors of **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED** (CIN:L45100MH1994PLC082540) and taken on record by the Board of Directors of the Company and produced before me for the purpose of this certificate, and according to the verification of DIN status at MCA Portal viz. www.mca.gov.in, pursuance to the Regulation 34(3) read with Schedule V Part C Sub-clause 10(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that as on 31st March, 2019, none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

I have expressed the above opinion on the basis of my verification of documents made available and information as available on websites of the SEBI and MCA.

**For Aditya Kelkar & Associates**  
**Aditya Kelkar**  
**Practicing Company Secretary**  
Membership No.: 28367  
C. P. No.: 10151

Place: Pune

Date: 28/08/2019

**ANNEXURE VII**
**ANNUAL REPORT ON CSR ACTIVITIES**

A brief outline of the Company's CSR policy including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The objective of undertaking Corporate Social Responsibility (CSR) is to assist the weaker sections of society. Promoting education and health care are the priority areas identified by your Company for its CSR activities. Further the Company is also looking forward to do such activities that will help in uplifting the standard of living of rural India.

Your Company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website [www.gecpl.com](http://www.gecpl.com).

**Composition of the CSR Committee**

Sr No	Name	Category	Designation
1.	Mr Tarak Bipinchandra Gor	Executive, Non Independent	Chairman
2.	Mr Jayesh Sheshmal Rawal	Executive, Non Independent	Member
3.	Mr Rajesh Khatavji Ladhad	Non-Executive, Independent	Member

**Average net profit of the company for last three financial years**

Average net profit: Rs. 603.98 Crs.

**Prescribed CSR Expenditure:**

The Company, having met the net profit criteria stipulated under Section 135(1) of the Companies Act, 2013 during the immediately preceding financial year 2017-18, is required to spend Rs. 12,07,960/- (being two percent of the average net profit of Company during the three immediately preceding financial years) towards CSR activities, as per the CSR Policy of the Company, during the financial year 2018-19.

Details of CSR spend for the financial year

- Total amount spent for the financial year: Rs. 12,10,000/-
- Amount unspent, if any: NA
- Manner in which the amount spent during the financial year is detailed below:

Sr No	CSR Project (or) Activities Identified	Sector in which Project is located	Project (or) Programs- Local area or other	Amount outlay (Budget) Project (Rs.)	Amount Spent on the Project (or) Programs (Direct and Overheads)(Rs.)	Cumulative Expenditure upto reporting period (Rs.) agency	Amount spent: Direct (or) through implementing
1.	Education for disabled students (professionally managed by specialist in the field of mentally challenged education) and Construction/renovation of the School Building.	Education & Health care	Mumbai	5,00,000/-	5,00,000/-	5,00,000/-	Shivshankar Shikshan Sanstha (Asmita Special School)
2.	Promote the spirit of National integrity, unity and is also working for enhancing the educational and intellectual development of youth of India by organizing Training and Education forums and creating an awareness	Education & Health care	Mumbai	2,00,000/-	2,00,000/-	2,00,000/-	Shri Vedic Mission Trust
3.	Up-bringing of the weaker section of the community and assisting in food, clothing and shelter of weaker section of the Society	Social work	Mumbai	50,000/-	50,000/-	50,000/-	Shri Audichya Sahastra Satha
4.	Establishing and running School in rural area and Growing and distributing plant of medicine importance, improving soil quality.	Education & Health care	Mumbai	4,60,000/-	4,60,000/-	4,60,000/-	Aryavan Vikas Farm Trust
	<b>TOTAL</b>			<b>12,10,000/-</b>	<b>12,10,000/-</b>	<b>12,10,000/-</b>	

In case if the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:

NA

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with the CSR Objectives and Policy of the Company

The Company is committed towards implementation and monitoring of the CSR Policy in compliance with the CSR objectives and CSR Policy of the Company.

## INDEPENDENT AUDITORS' REPORT

To

The Members of **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LTD**

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LTD** ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss, including Statement of Other Comprehensive Income , Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit, changes in equity and cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to communicate in our report.

Key Audit Matter	How our audit addressed the Key audit matter
<b>Revenue Recognition</b>  The Company has adopted Ind AS 115 using the modified retrospective approach of adoption with the date of initial application of April 1, 2018. Accordingly, company recognizes revenue based on the stage of completion which is determined on the basis of proportion of value of goods or services transferred with reference to the certificates given by the Clients / Consultants appointed by Clients as well as on the billing schedule agreed with them for the value of work done during the year.	<p>Our audit procedures on adoption of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'), include:</p> <ul style="list-style-type: none"> <li>● Evaluated the appropriateness of the Company's revenue recognition policies;</li> <li>● Assessed the design and implementation of key controls over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls;</li> <li>● For a sample of contracts, tested the appropriateness of amount recognized by : <ul style="list-style-type: none"> <li>○ reviewed the contract terms and conditions</li> <li>○ evaluated the identification of performance obligation</li> <li>○ evaluated the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage completion method</li> <li>○ reviewed legal and contracting certificate received from client/consultants appointed by clients</li> </ul> </li> <li>● Assessed that the disclosures made by the management are in accordance with the applicable accounting standard</li> </ul>

### **Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For SDA & Associates**  
Chartered Accountants  
Firm's registration number: 120759W

**Shrawankumar Vishwanath Roy**  
Partner  
Membership number: 113842

Place: Mumbai  
Date : 15/05/2019

## Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LTD** ('the Company') on the financial statements for the year ended 31 March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The situation of the movable assets used in the works contract activity keeps on changing from works sites depending upon requirements for a particular contract.
- (b) The fixed assets have been stated to be physically verified by the management during the year and are not observed by us. As explained to us, no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable property at the end of the year.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventories of the companies comprises inventory of construction material and work-in-progress, comprising of expenditure incurred on works contract, have been physically verified by the management during the year at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013.
- (iv) According to the information and explanations given to us, the Company has not made any loans which require compliance with the provisions of section 185. However, the Company has complied with the provisions of s.186 of the Act, with respect to loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanation given to us, wealth tax, duty of customs, duty of excise, are not applicable to the company. The Company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, sales-tax, income tax, value added tax, Goods and Service Tax, employees state insurance, Profession tax and other statutory dues with the appropriate authorities during the year.  
  
According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2019 for the period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or banks as at the balance sheet date. The company has not borrowed any loans from government and not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required under Indian accounting standard (Ind AS) 24, Related Party disclosures specified u/s 133 of the Act, read with Rule 7 of the Company (Accounts) Rules, 2014.
- (xv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year and has complied with the requirement of s.42 of Companies Act, 2013. The amounts raised have been utilized for the purposes for which it was intended to be raised.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvii) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

**For SDA & Associates**  
Chartered Accountants  
Firm's registration number: 120759W

**Shrawankumar Vishwanath Roy**  
Partner  
Membership number: 113842

Place: Mumbai  
Date : 15/05/2019

## Annexure - B to the Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LTD** ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SDA & Associates**

Chartered Accountants

Firm's registration number: 120759W

**Shrawankumar Vishwanath Roy**

Partner

Membership number: 113842

Place: Mumbai

Date : 15/05/2019

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	SCH	As at 31/03/2019	As at 31/03/2018
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Plant Property and Equipments	2	3,321.45	2,791.44
(b) Financial Assets	3	0.06	0.06
(i) Investments	4	1,813.50	1,044.24
(ii) Trade Receivable	5	-	331.53
(iii) Loans	6	1,343.50	190.94
(iv) Others		-	-
(c) Deferred Tax Assets (Net)		6,478.51	4,358.21
(d) Other Non Current Assets			
<b>2. Current assets</b>			
(a) Inventories	7	1,475.05	1,644.02
(b) Financial Assets			
(i) Investments	8	7,364.74	3,908.15
(ii) Trade Receivable	9(a)	2,762.88	5,578.71
(iii) Cash and Cash Equivalents	9(b)	654.02	180.56
(iv) Bank Balances Other than above	10	139.62	-
(iv) Loans	11	2,196.30	631.68
(v) Others		-	-
(c) Current Tax Assets (net)		14,592.61	11,943.11
(d) Other Current Assets			
<b>TOTAL - ASSETS</b>		<b>21,071.12</b>	<b>16,301.32</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
(a) Equity Share Capital	12	2,016.97	1,818.02
(b) Other Equity	13	12,641.76	7,559.35
Reserves & Surplus		427.50	47.50
Money received against share warrants		-	2,042.92
Share Application Money pending for allotment		15,086.22	11,467.79
<b>II. Liability</b>			
<b>1. Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	16.71	-
(ii) Trade Payables		-	-
(iii) Others Financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	15	140.16	64.82
(d) Other Non Current Liabilities		357.51	26.87
<b>2. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1,406.19	1,222.44
(ii) Trade Payables	17	3,674.79	3,408.89
(iii) Others Financial liabilities		-	-
(b) Other Current Liabilities	18	32.76	1.40
(c) Provisions	19	236.67	96.58
(d) Current Tax Liabilities (net)		120.10	12.54
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>5,470.52</b>	<b>4,741.85</b>
		<b>21,071.12</b>	<b>16,301.32</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**FOR SDA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN : 120759W

SD/-  
**CA SHRAWAN KUMAR ROY**  
PARTNER  
M. No. : 113842

PLACE : MUMBAI  
DATE : 15<sup>TH</sup> MAY, 2019

**FOR AND ON BEHALF OF THE BOARD**

SD/-  
**MANISH R PATEL**  
MANAGING DIRECTOR  
DIN: 00195878  
PLACE: MUMBAI  
DATE : 15<sup>TH</sup> MAY, 2019

SD/-  
**TARAK B GOR**  
WTD & CFO  
DIN: 01550237  
PLACE: MUMBAI  
DATE : 15<sup>TH</sup> MAY, 2019

SD/-  
**AMI SHAH**  
COMPANY SECRETARY  
PLACE: MUMBAI  
DATE : 15<sup>TH</sup> MAY, 2019

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019**

(Rs. In Lakhs)

PARTICULARS:-	NOTES	31-Mar-19	31-Mar-18
<b>INCOME :-</b>			
<b>A <u>CONTINUING OPERATIONS</u></b>			
(1) Revenue From Operation	20	23,751.62	15,963.04
Less: Taxation		3,550.80	2,130.58
(2) Other Income	21	20,200.81	13,832.46
(2) <b>Total Revenue</b>		163.75	65.05
(3) <b>Expenses</b>		<b>20,364.56</b>	<b>13,897.51</b>
(a) Purchases & Operating Cost	22	16,228.32	11,152.46
(b) Changes in inventories of work-in-progress	23	168.97	122.03
(c) Employee benefits expense	24	573.37	323.45
(d) Finance costs	25	419.64	224.23
(e) Depreciation and amortisation expense	26	404.80	233.81
(f) Other expenses	27	301.89	276.22
<b>Total Expenses</b>		<b>18,096.99</b>	<b>12,332.21</b>
(4) Profit / (Loss) before Exceptional Item and tax (2 - 3)		<b>2,267.57</b>	<b>1,565.30</b>
(5) Exceptional Items		-	-
(6) Profit / (Loss) before tax (4 - 5)		<b>2,267.57</b>	<b>1,565.30</b>
(7) Tax expense			
(a) Current tax		630.00	345.00
(b) Deferred tax		75.34	65.39
(c) MAT Credit		-	5.32
(8) Profit / (Loss) from continuing operations (6 ± 7)		<b>1,562.23</b>	<b>1,149.60</b>
<b>B OTHER COMPREHENSIVE INCOME</b>		-	-
<b>C TOTAL COMPREHENSIVE INCOME</b>		<b>1,562.23</b>	<b>1,149.60</b>
Basic Earning per Equity Share	28	4.06	3.52
Diluted Earning per Equity Share	28	4.06	3.52
Face Value per Equity Share		5	5

The accompanying notes are an integral part of the financial statements.

1

As per our report of even date

**FOR SDA & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN : 120759W

SD/-

**CA SHRAWAN KUMAR ROY**

PARTNER

M. No. : 113842

PLACE : MUMBAI

DATE : 15<sup>TH</sup> MAY, 2019

SD/-  
**MANISH R PATEL**  
MANAGING DIRECTOR  
DIN: 00195878  
PLACE: MUMBAI  
DATE : 15<sup>TH</sup> MAY, 2019

SD/-  
**TARAK B GOR**  
WTD & CFO  
DIN: 01550237  
PLACE: MUMBAI  
DATE : 15<sup>TH</sup> MAY, 2019

SD/-  
**AMI SHAH**  
COMPANY SECRETARY  
PLACE: MUMBAI  
DATE : 15<sup>TH</sup> MAY, 2019

CASH FLOW SATATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019

(Rs. In Lakhs)

PARTICULARS	31/03/2019	31/03/2018
<b>A. CASH FLOW FROM OPERATING ACTIVITY</b>		
Net Profit before taxation:	2,267.57	1,565.30
Adjustments for:		
(a) Finance Charges Paid	336.92	216.39
(b) Depreciation	404.80	233.81
(c) Interest on Loan Received	(11.73)	(32.47)
(d) Profit on Sale of Assets/Investments	-	(1.56)
<b>Cash generated from operations before Working Capital Changes</b>	<b>2,997.55</b>	<b>1,981.48</b>
Adjustments for:		
Changes in Trade and Other Receivables	6,774.06	3,066.03
Changes in Trade and Other Payables	753.90	1,309.11
<b>Cash generated from/(used in) Operations</b>	<b>(3,022.61)</b>	<b>224.57</b>
Income Taxes paid (net)	(559.89)	(388.10)
<b>Net Cash Flow from /(used in) Operating Activities</b>	<b>(3,582.50)</b>	<b>(163.53)</b>
<b>B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
(a) Purchase of Fixed Assets	(934.81)	(1,020.58)
(b) Loans Given / Repayment received (Net)	191.91	89.36
(c) Interest Received	11.73	32.47
(d) Sale of Fixed Assets	-	2.97
(e) Sale of Investments	-	0.66
<b>Net Cash from / (used in) Investing Activities</b>	<b>(731.16)</b>	<b>(895.13)</b>
<b>C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		
(a) Finance Charges Paid	(336.92)	(216.39)
(b) Net Receipts\Payments of Short Term Borrowings	30.81	218.27
(c) Net Receipts\Payments of Long Term Borrowings	183.75	-
(d) Proceeds from Issue of shares	2,117.00	5,557.46
(e) Dividend Paid and taxes thereon	(23.35)	(19.78)
<b>Net Cash from / (used in) Financing Activities</b>	<b>1,971.30</b>	<b>5,539.56</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(2,342.37)</b>	<b>4,480.90</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>5,759.27</b>	<b>1,278.36</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>3,416.90</b>	<b>5,759.27</b>
Components of cash and cash equivalent		
- Cash and cheques on hand	2.77	7.03
- With banks		
- On current account	2,760.11	5,571.67
- On deposit account restricted	654.02	180.56
- On deposit account unrestricted	-	-

**Note:**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IndAS - 7), Cash Flow Statement.

As per our report of even date

**FOR SDA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN : 120759W

**CA SHRAWAN KUMAR ROY**  
PARTNER  
M. No. : 113842

PLACE : MUMBAI  
DATE: 15<sup>th</sup> May, 2018

**FOR AND ON BEHALF OF THE BOARD**

SD/-  
**MANISH R PATEL**  
MANAGING DIRECTOR  
DIN: 00195878  
PLACE: MUMBAI  
DATE : 15<sup>TH</sup> MAY, 2019

SD/-  
**TARAK B GOR**  
WTD & CFO  
DIN: 01550237  
PLACE: MUMBAI  
DATE : 15<sup>TH</sup> MAY, 2019

SD/-  
**AMI SHAH**  
COMPANY SECRETARY  
PLACE: MUMBAI  
DATE : 15<sup>TH</sup> MAY, 2019

**Statement of Changes in Equity for the year ended 31/03/2019**

**A. Equity Share Capital**

(Rs. In Lakhs)

Particulars	Issued, Subscribed and Fully paid up			
	31-Mar-19		31-Mar-18	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
<b>Opening Balance</b>	<b>36,360,444</b>	<b>1,818.02</b>	<b>32,712,400</b>	<b>1,635.62</b>
Add: <u>Shares issued</u>				
For Consideration other than cash	-	-	-	-
For Cash	3,978,862	198.94	3,648,044	182.40
<b>Closing Balance</b>	<b>40,339,306</b>	<b>2,016.97</b>	<b>36,360,444</b>	<b>1,818.02</b>

**B. Other Equity**

(Rs. In Lakhs)

Particulars	General Reserve	Security Premium	Retained Earning	Money Held Against Share Warrants	Share Application Money Pending Allotment	Total Other Equity
<b>Balance as at 1-4-2017</b>	<b>3.73</b>	<b>3,039.07</b>	<b>84.35</b>	-	-	<b>3,127.15</b>
Profit / (Loss) for the year (a)	-	-	1,149.60	-	-	1,149.60
Other comprehensive income for the year (b)						
<b>Total Comprehensive income for the year (a+b)</b>	<b>-</b>	<b>-</b>	<b>1,149.60</b>	-	-	<b>1,149.60</b>
Issue of Equity Shares	-	3,283.24	-	-	-	3,283.24
Other Adjustments	-	-	(0.64)	-	-	(0.64)
Amount Received/Transfer (Net)	-	-	-	47.50	2,042.92	2,090.42
<b>Balance as at 31-03-2018</b>	<b>3.73</b>	<b>6,322.31</b>	<b>1,233.31</b>	<b>47.50</b>	<b>2,042.92</b>	<b>9,649.76</b>
Profit / (Loss) for the year (c)	-	-	1,562.23	-	-	1,562.23
Other comprehensive income for the year (d)	-	-	-	-	-	-
<b>Total Comprehensive income for the year (c+d)</b>	<b>-</b>	<b>-</b>	<b>1,562.23</b>	-	-	<b>1,562.23</b>
Issue of Equity Shares	-	3,580.98	-	-	-	3,580.98
Dividend Paid (Incld. DDT)	-	-	(23.35)	-	-	(23.35)
Short Provision of Tax for Earlier years	-	-	(37.43)	-	-	(37.43)
Other Adjustments	-	-	(0.01)	-	-	(0.01)
Amount Received/Transfer (Net)	-	-	-	380.00	(2,042.92)	(1,662.92)
<b>Balance as at 31-03-2019</b>	<b>3.73</b>	<b>9,903.28</b>	<b>2,734.74</b>	<b>427.50</b>	-	<b>13,069.26</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****1. SIGNIFICANT ACCOUNTING POLICIES:****(A) CORPORATE INFORMATION**

**GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED** is Listed Public Limited Company incorporated under the Provisions of Companies Act, 1956.

**(B) STATEMENT OF COMPLIANCE**

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133 read with sub-section (1) of Section 210A of the Companies Act, 1956(1 of 1956). In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment. These financial statements have been approved for issue by the Board of Directors at its meeting held on 15th May, 2019.

**(C) BASIS OF PREPARATION**

The financial statements are presented in Indian Rupees (Rs.) and all values are recorded to the nearest lakhs, except where otherwise indicated.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**(D) USE OF ESTIMATES**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, reported amounts of revenues and expenses for the period ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively.

**(E) REVENUErecognition**

- (i) Ind AS 115 Revenue from Contracts with Customers: Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires relevant disclosures. The Company adopted Ind AS 115 using the modified retrospective approach of adoption with the date of initial application of April 1, 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at April 1, 2018. The cumulative effect of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under Ind AS 11 and Ind AS 18 (refer note 37 c).
- (ii) Stage of completion is determined with reference to the certificates given by the Clients / Consultants appointed by Clients as well as on the billing schedule agreed with them for the value of work done during the year.

- (iii) Revenue from supply contract is recognized when the substantial risk and rewards of ownership is transferred to the buyer and the collectability is reasonably measured. Revenue from product sales are shown as net of all applicable taxes and discounts.
- (iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

#### **(F) PROPERTY PLANT & EQUIPMENT (PPE)**

##### **Tangible Assets:**

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

Assets individually costing Rs. 5000 or less are expensed out in the year of acquisition.

Under the previous GAAP, all property plant and Equipment were carried at in the balance sheet on the basis of historical cost.

##### **Intangible Assets:**

Intangible assets are recorded at the consideration paid for acquisition of such assets.

#### **(G) DEPRECIATION**

##### **Depreciation on Tangible assets:**

Depreciation is provided on the written down value method over the useful life of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation is charged on a pro-rata basis from / up to the date of acquisition /sale or disposal.

##### **Amortization of Intangible Assets:**

Intangible assets are amortised on straight-line basis over their estimated useful lives as estimated by the management to be of 10 years for Goodwill.

#### **(H) IMPAIRMENT OF ASSETS**

Management evaluates at regular intervals, using external and internal sources, whether there is any impairment of any asset. If any indication for impairment of assets exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the statement of profit and loss. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and/or its net realisable value on eventual disposal. Any loss on account of impairment is expensed as the excess of the carrying amount over the higher of the asset's net realisable value or present value as determined. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss and the asset is restated to that extent.

#### **(I) INVENTORIES**

The Inventories have been valued at cost or net realizable value whichever is lower. The Inventory is physically verified by the management at regular intervals. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition.

Cost of Centering Material, Construction Materials are Valued at cost or net realizable value whichever is lower, Work-in-progress consist of Work done but not certified and the incomplete work as on balance sheet date and same is valued at cost or net realizable value whichever is lower.

**(J) SEGMENT REPORTING****Identification of segments**

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

**Allocation of common costs**

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

**Unallocated items**

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

**Segment accounting policies**

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

**(K) TAXATION**

Taxes on income is computed using the tax effect accounting method whereby such taxes are accrued in the same period as the revenue and expense to which they relate.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

**(L) PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on managements' best estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more future events not wholly within control of the Company.

Contingent Assets are neither recognized nor disclosed in the Standalone Financial Statement.

**NOTE 2 : Plant Property and Equipments**

PARTICULARS	RATE (%)	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		BALANCE AS ON 01/04/2018	ADDITION DURING THE YEAR	DEDUC-TION DURING THE YEAR	BALANCE AS ON 31/03/2019	BALANCE AS ON 01/04/2018	FOR THE YEAR	ON SALE OR W/OFF	BALANCE AS ON 31/03/2019
Air Conditioner	25.89%	1,124,450	128,125	-	1,252,575	632,172	141,379	-	773,551
Computer	63.67%	1,761,646	1,816,709	-	3,578,355	1,441,621	937,103	-	2,378,724
Motor Car	31.29%	6,966,157	5,337,638	-	12,303,795	5,428,933	2,014,577	-	7,443,510
Motor Bike	25.89%	163,155	-	-	163,155	151,219	3,090	-	154,309
Office Equipment	45.07%	1,669,765	99,457	-	1,769,222	1,243,025	227,607	-	1,470,632
Building Container	22.09%	801,389	1,680,934	-	2,482,323	613,842	182,133	-	795,975
Machinery	18.10%	8,925,245	1,697,578	-	10,622,823	5,125,883	898,179	-	6,024,063
MS Centering	22.09%	99,297,758	81,894,651	-	181,192,410	1,460,376	35,366,113	-	36,826,490
Mobile Phone	45.07%	31,759	-	31,759	-	30,680	486	31,166	-
Winget Bar Cutting Machine	22.09%	815,900	530,000	-	1,345,900	604,878	48,700	-	653,578
Fax Machine	45.07%	6,621	-	6,621	-	6,204	188	6,392	-
Furniture & Fixtures	25.89%	2,503,039	296,992	-	2,800,031	1,427,790	322,894	-	1,750,684
Paper Shredder	45.07%	15,620	-	15,620	-	14,655	435	15,090	-
Software	63.16%	1,374,405	-	-	1,374,405	876,655	314,379	-	1,191,034
Printer	63.16%	99,111	-	-	99,111	63,781	22,315	-	86,096
Goodwill	10.00%	191,900,000	-	-	191,900,000	19,190,000	-	-	19,190,000
<b>TOTAL</b>		<b>317,456,020</b>	<b>93,482,085</b>	<b>54,000</b>	<b>410,884,104</b>	<b>38,311,716</b>	<b>40,479,577</b>	<b>52,648</b>	<b>78,738,645</b>
									<b>279,144,303</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31/03/2019**

(Rs. In Lakhs)

<b>NOTE : 3 : Financial Assets - non-current: Investments :-</b>	<b>Number of Units</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
<b>Investment in equity Instruments Fully paid up</b>				
Other Company (Listed) Triocom India Limited of Rs. 2/- each (6750 qty on 31/03/2017 & 01/04/2016)	6,750		0.06	0.06
<b>Total</b>			<b>0.06</b>	<b>0.06</b>

Note:

Aggregate Value and quoted Market Value of quoted Investments

0.06

<b>NOTE : 4 : Financial Assets - non-current: Trade Receivable :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
<b>Unsecured :</b>		
Considered good	1,813.50	1,044.24
<b>Total</b>	<b>1,813.50</b>	<b>1,044.24</b>

Note: No amount is receivable from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

<b>NOTE : 5 : Financial Assets - non-current: Loans :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Unsecured Loans, considered goods:	-	331.53
<b>Total</b>	<b>-</b>	<b>331.53</b>

<b>NOTE : 6 : Financial Assets - non-current: Others :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Unsecured Security Deposits, considered goods:	207.43	190.94
Advances recoverable in Cash or Kind	1,136.07	-
<b>Total</b>	<b>1,343.50</b>	<b>190.94</b>

<b>NOTE : 7 : Inventories (at cost or net realisable value whichever is lower)</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Work in Progress	946.65	1,016.42
Construction Materials at Site	528.40	627.60
<b>Total</b>	<b>1,475.05</b>	<b>1,644.02</b>

<b>NOTE : 8 : Financial Assets - current: Trade Receivable :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
<b><u>Unsecured :</u></b>		
Considered good	7,364.74	3,908.15
<b>Total</b>	<b>7,364.74</b>	<b>3,908.15</b>

**Note:** No amount is receivable from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

<b>NOTE : 9 (a) : Financial Assets - current: Cash and Bank Balance :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Balance with Banks in Current Account	2,760.11	5,571.67
Cash in Hand	2.77	7.03
<b>Total</b>	<b>2,762.88</b>	<b>5,578.71</b>

<b>NOTE : 9 (b) : Bank balances Other than above</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Balance with Banks in Fixed Deposit	654.02	180.56
<b>Total</b>	<b>654.02</b>	<b>180.56</b>

<b>NOTE : 10 : Financial Assets - non-current: Loans :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Unsecured Loans, considered goods:	139.62	-
<b>Total</b>	<b>139.62</b>	<b>-</b>

<b>NOTE : 11 : Financial Assets - Other current :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Balance with Revenue Authority	476.22	536.54
Other Advances recoverable in cash or kind	1,720.08	95.13
<b>Total</b>	<b>2,196.30</b>	<b>631.68</b>

<b>NOTE : 12 : Equity Share Capital :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
<b><u>Authorised</u></b>		
4,60,00,000 Equity Shares of Rs. 5/- each (P Y : 2,30,00,000 Equity shares of 10/- each)	2,300.00	2,300.00
<b><u>Issued Capital</u></b>		
4,03,39,306 Equity Shares of Rs. 5/- each (P Y : 1,92,55,442 Equity Shares of Rs. 10/- each)	2,016.97	1,818.02
<b><u>Subscribed and Paid up :-</u></b>		
4,03,39,306 Equity Shares of Rs. 5/- each (P Y : 1,81,80,222 Equity Shares of Rs. 10/- each)	2,016.97	1,818.02
<b>Total</b>	<b>2,016.97</b>	<b>1,818.02</b>

**(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:**

<b>Particulars</b>	<b>No of Shares</b>	<b>Amount</b>
<b>As at 01st April, 2017</b>	<b>1,63,56,200</b>	<b>16,35,62,000</b>
Movements during the year		
Shares issued during the year	18,24,022	1,82,40,220
<b>As at 31st March, 2018</b>	<b>1,81,80,222</b>	<b>18,18,02,220</b>
<b>As at 01st April, 2018</b>	<b>1,81,80,222</b>	<b>18,18,02,220</b>
Movements during the year		
Shares issued during the year**	10,89,431	1,08,94,310
As on 5th Sep 2018 (refer note a)	1,92,69,653	19,26,96,530
Sub division of equity shares from 1 FV of Rs. 10/- each to 2 equity shares of Rs. 5/- each	1,92,69,653	-
Warrants converted in equal no of equity shares\$	18,00,000	1,80,00,000
<b>As at 31st March, 2019</b>	<b>3,85,39,306</b>	<b>19,26,96,530</b>

**\$ During the year Company has converted 9,00,000 Convertible warrants of Rs. 10 Each in to 18,00,000 Equity shares of Rs. 5 Each fully paid-up.**

On March 29, 2019, the Company has converted 9,00,000 Convertible warrants of Rs. 10 Each in to 18,00,000 Equity shares of Rs. 5 Each fully paid-up (before sub-division 9,00,000 equity shares of Rs. 10 each fully paid-up).

**\*\*Allotment of Equity shares on 9th April, 2018**

During the year Company has allotted 10,89,431 Equity Shares of Rs. 10 Each, (21,78,862 Equity shares of Rs. 5 Each after subdivision)

**a. Sub Division of Equity Shares**

Pursuant to the Special Resolution passed by the Shareholders in their AGM held on 5th September, 2018, the Company had subdivided 1 Equity Share of face value of Rs. 10/- per share, fully paid-up into 2 Equity Shares of face value of Rs. 5/- per share, fully paid up, effective from 18th September, 2018.

**b. Terms/Rights attached to shares:**

The Company has only one class of Equity Shares having par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. The Amount of Dividend to be paid amounts to total of Rs. 20.17 lakhs and total of Dividend Distribution Tax is Rs. 4.15 lakhs

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

**c. Details of Shares held by Holding Company and their subsidiaries :**

<b>Name of the Shareholder</b>	<b>31/03/2019</b>		<b>31/03/2018</b>	
	<b>No. of Shares</b>	<b>Rs. In Lakhs</b>	<b>No. of Shares</b>	<b>Rs. In Lakhs</b>
Generic Engineering & Construction Pvt Ltd (the Holding Company)	19,183,600	959.18	17,383,600	869.18

**d. Shareholding of more than 5%**

<b>Name of the Shareholder</b>	<b>31/03/2019</b>		<b>31/03/2018</b>	
	<b>No. of Shares</b>	<b>% held</b>	<b>No. of Shares</b>	<b>% held</b>
Generic Engineering & Construction Pvt Ltd	19,183,600	47.56%	17,383,600	43.09%
Rajesh Sadhwani jointly with Sneha Sadhwani	2,150,440	5.33%	-	0.00%

**e. Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the Balance Sheet date:**

In the period of five years immediately preceding March 31, 2019 the Company has allotted 83,91,800 fully paid-up shares of face value of Rs. 10 each during the year ended March 31, 2017, pursuant to a Business Transfer and Share Subscription Agreement dated 7th November, 2016.

<b>NOTE : 13 : Other Equity - Reserves &amp; Surplus :-</b>	<b>General Reserve</b>	<b>Security Premium</b>	<b>Retained Earning</b>	<b>Money Held Against Share Warrants*</b>	<b>Share Application Money Pending Allotment</b>	<b>Total Other Equity</b>
<b>Balance as at 1-4-2017</b>	<b>3.73</b>	<b>3,039.07</b>	<b>84.35</b>	-	-	<b>3,127.15</b>
Profit / (Loss) for the year (a)	-	-	1,149.60	-	-	1,149.60
Other comprehensive income for the year (b)	-	-	-	-	-	-
<b>Total Comprehensive income for the year (a+b)</b>	-	-	<b>1,149.60</b>	-	-	<b>1,149.60</b>
Issue of Equity Shares	-	3,283.24	-	-	-	3,283.24
Dividend (Including Tax on Dividend)	-	-	(0.64)	-	-	(0.64)
Amount Received/Transfer (Net)	-	-	-	47.50	2,042.92	2,090.42
<b>Balance as at 31-03-2018</b>	<b>3.73</b>	<b>6,322.31</b>	<b>1,233.31</b>	<b>47.50</b>	<b>2,042.92</b>	<b>9,649.76</b>
Profit / (Loss) for the year (c)	-	-	1,562.23	-	-	1,562.23
Other comprehensive income for the year (d)	-	-	-	-	-	-
<b>Total Comprehensive income for the year (c+d)</b>	-	-	<b>1,562.23</b>	-	-	<b>1,562.23</b>
Issue of Equity Shares	-	3,580.98	-	-	-	3,580.98
Dividend (Including Tax on Dividend)	-	-	(23.35)	-	-	(23.35)
Other Adjustments	-	-	(0.01)	-	-	(0.01)
Amount Received/Transfer (Net)	-	-	-	380.00	(2,042.92)	(1,662.92)
<b>Balance as at 31-03-2019</b>	<b>3.73</b>	<b>9,903.28</b>	<b>2,772.18</b>	<b>427.50</b>	-	<b>13,106.69</b>

#### Allotment of Convertible Warrants on 9<sup>th</sup> April, 2018

During the year Company has allotted 17,00,000 Convertible Warrants of Rs. 10 Each for Consideration in cash of Rs. 190 each (Rs. 180 Each being Premium)

#### Conversion of Warrants on 29<sup>th</sup> March, 2019

During the year Company has converted 9,00,000 Convertible warrants of Rs. 10 Each in to 18,00,000 Equity Shares of Rs. 5 Each

#### Reconciliation of Convertible Warrants

<b>Particulars</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Opening Balance	100,000	-
Allotment During the year	1,700,000	400,000
Conversion During the year	900,000	300,000
<b>Closing Balance</b>	<b>900,000</b>	<b>100,000</b>

<b>NOTE : 14 : Financial Liabilities - Borrowings - Non-current :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Secured Loans		
Term Loan from NBFC	30.81	-
Less: Current maturities of Long Term Debt	(14.10)	
<b>Total</b>	<b>16.71</b>	-

#### Note:

Term loan from bank amounting to Rs. 30.81 Lakhs (31 March, 2018: Nil) is secured by way of a hypothecation over Motor Cars. Loan availed is repayable in 36 equal monthly installments. First installment being due on 5 May, 2018 and ending on 5 April, 2021.

<b>NOTE : 15 : Financial Liabilities - Other Non-current :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Retention Money - Creditors	357.51	26.87
<b>Total</b>	<b>357.51</b>	<b>26.87</b>

<b>NOTE : 16 : Financial Liabilities - Borrowings - current :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Cash credit and Overdraft (including loan repayable on demand) from bank (secured) (See note (a) below for security and terms of repayment)	1,406.19	1,222.44
<b>Total</b>	<b>1,406.19</b>	<b>1,222.44</b>

**Notes:**

(a) Security and repayment details for cash credit facilities including working capital demand loans is as follows:

- i) The cash credit is repayable on demand and is /to be secured against first pari passu hypothecation charge on Stocks, Book Debts and entire current assets of the company, EQM of Property at Gurudutt CHS of Mr. Ravilal S Patel, EQM of Property at Kesar Solitaire of Ranjan D Patel, Hemlata M Patel, Trupti M Patel, EQM of Commercial Property at Vikhroli and Residential Property at Ghatkopar (E) of Generic Engineering & Construction Private Limited.
- ii) The Letter of credit/Bank Gaurantee is repayable on demand and is /to be secured against Fixed Deposit of the Company (ie. as 10% Margin).
- iii) Personal Guarantee of Manish R Patel and his Relative namely, Ravilal S Patel, Ranjan D Patel, Hemlata M Patel, Trupti M Patel to the State Bank of India Limited.
- iv) Personal Guarantee of Generic Engineering and Construction Private limited to State Bank of India Limited

<b>NOTE : 17 : Financial Liabilities - Trade Payable - current :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Due to Creditors (Unsecured)	-	-
i. Total outstanding dues of micro enterprises and small enterprises*	-	-
ii. Others	3,674.79	3,408.89
<b>Total</b>	<b>3,674.79</b>	<b>3,408.89</b>

\* the company has compiled this information based on the current information in its possession. As at 31st March 2019, no supplier has intimated the company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

<b>NOTE : 18 : Other Current Liabilities :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Due to Others	18.66	1.40
Current Maturities of long term debt	14.10	-
<b>Total</b>	<b>32.76</b>	<b>1.40</b>

<b>NOTE : 19 : Provisions :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Dividend Payable (Including Tax on Dividend)	-	-
Statutory Dues	130.77	22.50
Other Payable	105.90	74.08
<b>Total</b>	<b>236.67</b>	<b>96.58</b>

<b>NOTE : 20 : Revenue From Operation :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Income from Construction Activities	20,200.81	15,963.04
<b>Total</b>	<b>20,200.81</b>	<b>15,963.04</b>

<b>NOTE : 21 : Other Income :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Interest on Fixed Deposits	152.02	31.03
Income from Financing Activities	11.73	32.47
Profit on sale of Fixed Assets	-	0.92
Profit on sale of Investment	-	0.64
Other Income	-	-
<b>Total</b>	<b>163.75</b>	<b>65.05</b>

<b>NOTE : 22 : Purchases &amp; Operating Cost :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Material Purchase	9,058.24	5,958.50
Labour Charges	6,261.44	4,394.14
Hire Charges	242.84	314.68
Repairs & Maintenance Charges	3.73	13.55
Professional Fees Paid	31.61	40.84
Site Salaries & Welfare Exp	448.36	310.31
Security Charges	-	0.33
Site Expenses	121.30	71.99
Transport charges	60.81	48.12
<b>Total</b>	<b>16,228.32</b>	<b>11,152.46</b>

<b>NOTE : 23 : Change In Inventories :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
<u>Opening</u>		
WIP	1,016.42	1,190.82
Material at Site	627.60	574.89
Equity Shares	-	0.34
<u>Closing</u>		
Material at Site	528.40	627.60
Equity Shares	-	-
<b>Total</b>	<b>168.97</b>	<b>122.03</b>

<b>NOTE : 24 : Employees Benefit :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Salaries & Bonus	433.23	214.99
Director Remuneration	108.00	75.24
Director Sitting Fees	2.30	2.00
Provident Fund	12.70	6.75
E S I C	2.77	2.33
Labour Welfare Fund	0.06	0.06
Labour Licence	0.98	1.65
Staff Welfare	13.32	20.43
<b>Total</b>	<b>573.37</b>	<b>323.45</b>

<b>NOTE : 25 : Finance Cost :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Interest to Bank	165.92	132.18
Interest to Others	7.60	7.84
Bank & Other Charges	170.99	84.21
Finance Charge	75.13	-
<b>Total</b>	<b>419.64</b>	<b>224.23</b>

<b>NOTE : 26 : Depreciation &amp; Amortisation Expenses:-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Depreciation	404.80	233.81
<b>Total</b>	<b>404.80</b>	<b>233.81</b>

<b>NOTE : 27 : Other Expenses :-</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Audit Fees	0.75	0.75
Listing Fees Stock Exchange	18.90	4.35
Corporate Social Responsibility	12.10	-
Advertisement Expenses	1.24	10.74
Brokerage Paid	1.25	-
Computer Expenses	4.55	2.49
Conveyance & Travelling Charges	17.83	8.66
Donations	0.37	-
Electricity Charges	8.41	5.36
Foreign Exchange Loss	-	0.17
Insurance Charges	5.82	9.70
Office Expenses	37.50	18.43
Office Rent	86.58	66.00
Printing & Stationery	7.58	7.53
Professional Fees	85.15	41.47
Interest on Tax	9.30	9.79
Telephone Charges	4.19	5.35
ROC Fees	0.35	5.12
VAT Paid	-	69.09
Service Tax	-	11.23
<b>Total</b>	<b>301.89</b>	<b>276.22</b>

## **28. Earnings per Share (Basic and Diluted)**

	<b>2018-19</b>	<b>2017-18</b>
Weighted Average number of equity shares Outstanding during the year	3,85,06,345	3,27,22,394
Add: - Diluted effect	-	-
Weighted average number of equity shares used to compute diluted earnings/(loss) per share	3,85,06,345	3,27,22,394
Net (loss) after tax attributable to equity shareholders	1562.23	1149.60
Earnings per share:		
Basic and diluted	4.06	3.52

## **29. SEGMENT REPORTING**

The Company is mainly engaged in the business of Construction of residential buildings/commercial complexes and activities connected and incidental thereto. On that basis, the Company has only one reportable business segment – Construction, the results of which are embodied in the financial statements. The Company operates in only one geographical segment – within India.

## **30. Related Party Disclosure**

### **a) Names of related parties and description of relationship**

#### **1. Holding Company**

Generic Engineering and Construction Private Limited

#### **2. Key Management Personnel (KMP)**

Mr. Manish Patel	– Managing Director
Mr. Tarak Gor	– CFO & Whole Time Director
Mr. Jayesh Rawal	– Executive Director
Mrs. Trupti Patel	– Non-Executive Director

#### **3. Relatives of KMP**

Mr. Mitul Patel	– Brother of Managing Director
Mr. Viraj Patel	– Nephew

#### **4. Enterprise where Individual i.e. KMP and their relatives have significant influence**

Heben Chartered Resources Private Limited

Triveni Lifestyle Developers LLP

**b) The transactions with related parties during the year are as under:** (Rs. In Lakhs)

Sr. No.	Particular	Party	2018-19	2017-18
1.	Salary	Mitul Patel	9.00	3.00
2.	Leasing of Equipments	Heben Chartered Resources Pvt. Ltd.	47.29	36.61
3.	Renting of Immovable property	Generic Engineering & Construction Pvt. Ltd.	72.60	66.00
4.	Leasing of Equipments	Generic Engineering & Construction Pvt. Ltd.	99.21	81.53
5.	Manish R. Patel	Remuneration	60.00	60.00
6.	Tarak B Gor	Remuneration	24.00	9.00
7.	Jayesh S Rawal	Remuneration	24.00	6.00
8.	Trupti M Patel	Director Sitting Fees	0.30	0.40
9.	Salary	Viraj Patel	4.50	—
10.	Contracting Income	Triveni Lifestyle Developers LLP	1825.14	—
11.	Creditors Repayment	Ravilal Patel	—	8.10
12.	Works Contract Service	TAG Redevelopers LLP	—	205.24
13.	Works Contract Service	Generic Engineering & Construction Pvt. Ltd	—	63.50

**c) Closing Balance of Related Party stand at the year-end:** (Rs. In Lakhs)

Sr No	Name	Nature of Transaction	2018-19	2017-18
1.	Manish Patel	Remuneration Payable	0.09	—
2.	Tarak Gor	Remuneration Payable	1.13	—
3.	Jayesh Rawal	Remuneration Payable	1.13	—
4.	Viraj Patel	Salary Payable	1.39	—
5.	Triveni Lifestyle Developers LLP	Trade Receivables	469.21	—
6.	Mitul Patel	Salary Payable	—	0.19
7.	Manish Patel HUF	Trade Payable	—	2.25
8.	TAG Redevelopers LLP	Trade Receivables	—	238.25
9.	Heben Chartered Resources Pvt. Ltd.	Trade Payable	—	36.72
10.	Generic Engineering & Construction Pvt. Ltd.	Trade Payable	—	22.05

**31. CONTINGENT LIABILITIES**

Contingent Liability as on balance Sheet Date is as below:

**1. Guarantees:** (Rs. In Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
Outstanding Guarantees given by the Bank in favor of various clients	581	285*

\*Note: The above guarantees have been given by the Generic Engineering and Construction Private Limited before Transfer of Business. Since the procedural part of transferring liabilities is pending with the bank, the guarantees remain in the name of Transferor. The above disclosure is made as ultimate liability is of the company as per Business Transfer Agreement.

**32. Disclosure as per Ind AS 11 on construction contracts**

(Rs. In Lakhs)

Particulars	31/03/2019	31/03/2018
Contract revenue recognised during the year (Net of Tax)	20,200.81	13,832.46
Aggregate amount of cost incurred and recognised in statement of profit and loss	18,096.99	12,332.21
Advances received	64.82	81.52
Retention receivable	1813.50	1,044.24
Gross amount due from customer	7429.56	3,989.67

As per our report of even date  
**FOR SDA & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 FRN : 120759W

SD/-  
**CA SHRAWAN KUMAR ROY**  
 PARTNER  
 M. No. : 113842  
 PLACE : MUMBAI  
 DATE : 15<sup>TH</sup> MAY, 2019

**GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED**  
**FOR AND ON BEHALF OF THE BOARD**

SD/-  
**MANISH R PATEL**  
 MANAGING DIRECTOR  
 DIN: 00195878  
 PLACE: MUMBAI  
 DATE : 15<sup>TH</sup> MAY, 2019

SD/-  
**TARAK B GOR**  
 WTD & CFO  
 DIN: 01550237  
 PLACE: MUMBAI  
 DATE : 15<sup>TH</sup> MAY, 2019

SD/-  
**AMI SHAH**  
 COMPANY SECRETARY  
 PLACE: MUMBAI  
 DATE : 15TH MAY, 2019





## GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED

201 & 202, FITWELL HOUSE, OPP HOME TOWN, LBS ROAD, VIKHROLI (W), MUMBAI - 400083

CIN: L45100MH1994PLC082540

Email Id: geninfo@gecpl.com Website: www.gecpl.com

Phone No. 9167720671/022-25780272

### Attendance Slip

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional slip at the venue of the meeting

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

#### NAME AND ADDRESS OF THE SHAREHOLDER :

I hereby record my presence at the 25th Annual General Meeting of the Company held on Monday, this 30th day of September, 2019 at 11.30 A.M. at Mini Punjab's Lakeside Banquet, Adi Shankaracharya Marg, Near Panch kutir Bus Stop, Jogeshwari - Vikhroli Link Rd, Powai, Mumbai 400076.

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting

---

\_\_\_\_\_  
Signature of Shareholder/Proxy

( \* ) Applicable only in case of investors holding shares in Electronic Form.

THIS PAGE IS KEPT INTENTIONALLY BLANK



**GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED**  
201 & 202, FITWELL HOUSE, OPP HOME TOWN, LBS ROAD, VIKHROLI (W), MUMBAI - 400083  
CIN: L45100MH1994PLC082540  
Email Id: geninfo@gecpl.com Website: www.gecpl.com  
Phone No. 9167720671/022-25780272

### PROXY FORM

**(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies(Management and Administration) Rules, 2014)**

Name of the Member(s): Registered address :		e-mail id: Folio No./*Client Id *DP Id	
--	--	--	--

I/We, being the member(s) holding \_\_\_\_\_ shares of Generic Engineering Construction and Projects Limited (formerly Welplace Portfolio & Financial Consultancy Services Limited), hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id\_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id\_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id\_\_\_\_\_ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25<sup>th</sup> Annual General Meeting of the Company to be held on Monday, this 30<sup>th</sup> September, 2019 at 11.30 A.M. at Mini Punjab's Lakeside Banquet, Adi Shankaracharya Marg, Near Panch kutir Bus Stop, Jogeshwari - Vikhroli Link Rd, Powai, Mumbai 400076 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\*I wish my above proxy to vote in the manner as indicated in the box below :

ITEM NO	RESOLUTIONS	TYPE OF RESOLUTION	FOR	AGAINST
1.	Adoption of Financial Statements	Ordinary		
2.	Declaration of Dividend	Ordinary		
3	Appointment of Mr Jayesh Sheshmal Rawal (DIN: 00464313) as a Director Liable to Retire by Rotation	Ordinary		
4.	Ratification of remuneration of Cost Auditor	Ordinary		
5.	Revision in the Borrowing limits of the Company upto the sum of Rs 450 crores	Special		
6.	Mortgaging the assets of the Company in favour of Financial Institutions, Banks and other lenders for securing their loans upto a sum of Rs 450 crores	Special		
7.	Revision in Remuneration of Mr Tarak Bipinchandra Gor (DIN: 01550237), Whole Time Director and CFO of the Company	Special		
8.	Revision in Remuneration of Mr Jayesh Sheshmal Rawal (DIN: 00464313), Executive Director of the Company	Special		

Signed this ----- day of \_\_\_\_\_ 2019

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of first Proxy  
Holder

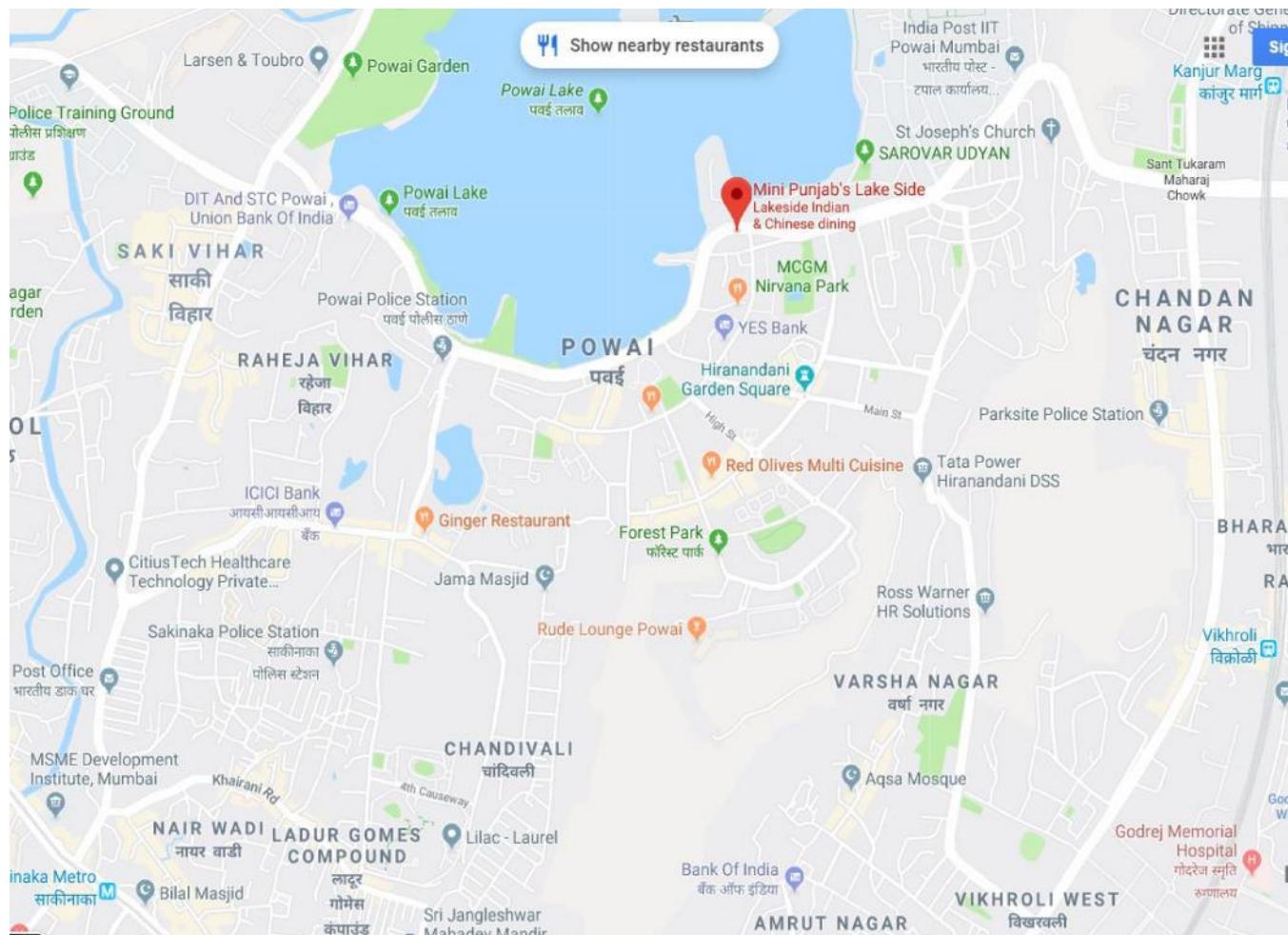
\_\_\_\_\_  
Signature of Second Proxy

\_\_\_\_\_  
Signature of third Proxy  
Holder

## **24<sup>TH</sup> ANNUAL REPORT 2017-18**

### Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. \*\*This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



If undelivered please return to:



**GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED**  
**(FORMERLY WELPLACE PORTFOLIO & FINANCIAL CONSULTANCY SERVICES LIMITED)**  
CIN: L45100MH1994PLC082540  
201 & 202, FITWELL HOUSE,  
OPP HOME TOWN, LBS ROAD,  
VIKHROLI (W), MUMBAI - 400083