

GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED

(Formerly Welplace Portfolio and Financial Consultancy Services Limited)

Reg. Office: 613/B, Mangal Aarambh, Near MC Donalds, Korakendra, Off. S.V. Road, Borivali
(W), Mumbai - 400 092. Tel.: 28335999 Fax: 28995998 E-mail: welplaceportfolio@gmail.com
CIN: L45100MH1994PLC082540

Date: 09th January, 2017

To,
Department of Corporate Services,
BSE LIMITED
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Outcome of Meeting of Committee of Independent Directors (“IDC”)

With reference to the above mentioned subject, please find enclosed herewith the detailed outcome of the Meeting of Committee of Independent Directors (“IDC”) which was held on 09th January, 2017 for their recommendations on the Open Offer made by the Acquirers along with PACS.

You are requested to take the same on your records.

Thanking You,

Yours Truly,

For Generic Engineering Construction and Projects Limited

(Formerly Welplace Portfolio and Financial Consultancy Services Limited)



Ami Shah
Company Secretary & Compliance Officer

Encl: a/a

GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED (FORMERLY KNOWN AS WELPLACE PORTFOLIO AND FINANCIAL CONSULTANCY SERVICES LIMITED).

Regd. 613/B, Mangal Aarambh, Off. SV Road, Near Mcdonalds, Korakendra, Borivali (W), Mumbai
400092, Maharashtra, India.

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Corporate Identification Number (CIN): L67120MH1994PLC082540

Recommendation of the Committee of Independent Directors ("IDC") on the Open Offer to the shareholders of Generic Engineering Construction and Projects Limited (formerly known as Welplace Portfolio & Financial Consultancy Services Limited) (the 'Target Company' or "TC") by Generic Engineering and Constructions Private Limited and Mr. Manish Ravilal Patel, (collectively referred to as the 'Acquirers') along with Mrs. Nayana Ravilal Patel, Mrs. Hemlata Manish Patel, Mrs. Ranjan Dinesh Patel, Mrs. Trupti Mitul Patel and Ms. Krupa M Patel (the "PACS") for acquisition of upto 42,87,972 fully paid-up equity shares of the face value of ` 10/- each, constituting 26.22% of the Expanded Paid Up Share Capital and Voting Capital of Target Company under Regulation 26 (7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [the 'SEBI (SAST) Regulations'].

1.	Date of the Meeting	9 th January, 2017
2.	Name of the Target Company ('TC')	Generic Engineering Construction and Projects Limited (formerly known as Welplace Portfolio & Financial Consultancy Services Limited)
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirers to the shareholders of the Target Company, other than the Seller, for acquisition of upto 42,87,972 fully paid-up equity shares of the face value of ` 10/- each, constituting 26.22% of the share capital and voting capital, at a price of ` 37/- (Rupees Thirty Seven) per fully paid-up equity share in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations.
4.	Name(s) of the Acquirers and PAC with the Acquirers	Generic Engineering And Constructions Private Limited - Acquirer -I Mr. Manish Ravilal Patel - Acquirer -II Mrs. Nayana Ravilal Patel -PAC - I Mrs. Hemlata Manish Patel -PAC -II Mrs. Ranjan Dinesh Patel -PAC -III Mrs. Trupti Mitul Patel -PAC-IV and Ms. Krupa M Patel - PAC V
5.	Name of the Manager to the Offer	Systematix Corporate Services Limited SEBI Registration No. INM 000004224 The Capital, A-Wing, 6 th Floor, No. 603-606, Plot No. C-70, G - Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India. Tel. No: +91-22-6704 8000 Fax No. +91-22-6704 8022 Email: investor@systematixgroup.in Website: www.systematixgroup.in
6.	Members of the Committee of Independent Directors (IDC)	Mr. Paresh V Pathak, Mr. Jaymin P Modi and Mrs. Sheetal B Nagda



		Mr. Paresh V Pathak is the Chairman of the IDC.
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC Members are Independent & Non-Executive Directors of the Target Company. They do not have any contractual relationship with the Target Company. None of the Independent Directors hold any equity share of the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have done any trading in Equity shares / other securities of the TC since their appointment as Directors.
9.	IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any relationship with the Acquirers and the PACS.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	IDC is of the opinion that the Offer is fair and reasonable on the date of the Public Announcement (PA) date. IDC also draws attention of public shareholders to the current share price which has exceeded the open offer price after the PA date. The shareholders may, therefore independently evaluate the offer and take an informed decision.
12.	Summary of reasons for recommendation	<p>IDC has evaluated the PA, DPS, Draft LOF issued / submitted by Systematix Corporate Services Limited (Manager to the Offer) for and on behalf of Acquirers and PACs and believes that the Offer Price, being offered by the Acquirers, of ₹ 37/- per fully paid-up equity share is fair and reasonable and recommends the acceptance of the Open Offer, in the light of the following:</p> <ul style="list-style-type: none"> • the Offer Price offered by the Acquirers is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified. • The Offer Price is also the allotment price per equity share in the preferential issue to Acquirer I, the PACs and others. • The Offer Price is higher than the Volume Weighted Average Price of the Equity Shares for a period of Sixty (60) Trading Days immediately preceding the date of PA. <p>However, it is advised to the shareholders to independently evaluate the open offer vis-à-vis current market price and take an informed decision before participating in the offer.</p>
13.	Details of Independent Advisors, if any	Nil
14.	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by



omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

For and on behalf of Committee of Independent Directors of Generic Engineering Construction and Projects Limited (formerly known as Welplace Portfolio & Financial Consultancy Services Limited)

Paresh V Patil

Paresh V Patil
Chairman-IDC
Place: Mumbai
Date: 9th January, 2017

