

TRANSCRIPT OF THE 26TH ANNUAL GENERAL MEETING

BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING

JUST 2 MINUTES, WE ARE WAITING FOR THE QUORUM TO COMPLETE, SO JUST 2 MINUTES IT WILL START.

SHAREHOLDER 1 – CAN YOU ALSO TAKE ME AS THE SPEAKER – VINOD AGARWAL

COMPANY SECRETARY – SIR ACTUALLY THE SPEAKER REGISTRATION WAS BEFORE 48 HOURS OF THE ANNUAL GENERAL MEETING

SHAREHOLDER – BUT IF YOU COULD STILL AS I AM ONLINE, IF YOU COULD

COMPANY SECRETARY – OK. FIRST LET ME JUST COMPLETE WITH MY REGISTERED SPEAKERS, THEN I WILL JUST UPDATE YOU ON YOUR REGISTRATION.

SHAREHOLDER – OK. THANK YOU.

COMPANY SECRETARY – YEAH

SHAREHOLDER 2 – HELLO, ANYBODY THERE

COMMENCEMENT OF ANNUAL GENERAL MEETING

COMPANY SECRETARY – GOOD MORNING EVERYBODY. I WELCOME YOU ALL TO THE 26TH ANNUAL GENERAL MEETING OF GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED.

OVER HERE ON OUR DIAS TODAY WE HAVE MR MANISH PATEL, OUR MANAGING DIRECTOR, MR TARAK GOR OUR CFO AND WTD AND MR JAYESH RAWAL OUR EXECUTIVE DIRECTOR.

FROM THE INDEPENDENT DIRECTOR SIDE, WE HAVE MR JAYMIN MODI ON BOARD.

AM I AUDIBLE TO ALL THE PARTICIPANTS, KINDLY PROVIDE YOUR COMMENTS IN THE MESSANGER.

OK. SO I WILL PROCEED WITH THE SHOULD I PROCEED, AM I AUDIBLE TO THE PARTICIPANTS, KINDLY PROVIDE YOUR COMMENTS IN THE COMMENT BOX.

MANAGING DIRECTOR - AMI VOICE NOT COMING.

CFO AND WTD - AMI YOU ARE MUTE NOW I THINK.

COMPANY SECRETARY – NOW IT IS AUDIBLE.

MANAGING DIRECTOR – YES

COMPANY SECRETARY – SO THE COMPANY DOES NOT HAVE A REGULAR CHAIRMAN SO WITH THE PERMISSISON OF ALL THE BOARD MEMBERS PRESENT, I REQUEST MR MANISH RAVILAL PATEL TO CHAIR THIS MEETING AND WITH THIS I WILL NOW HANDOVER THE PROCEEDINGS OF THIS MEETING TO MR MANISH RAVILAL PATEL, THE CHAIRMAN FOR 26TH ANNUAL GENERAL MEETING.

MANISH SIR COULD YOU PLEASE GREET AND WELCOME ALL THE MEMBERS IN THE MEETING.

MANAGING DIRECTOR – YES

GOOD MORNING LADIES AND GENTLE MEN, I WELCOME YOU ALL 26TH ANNUAL GENERAL MEETING OF YOUR COMPANY. I WOULD LIKE TO MENTION THAT IN VIEW OF THE MASSIVE OUTBREAK OF THE COVID-19 PANDEMIC, THIS AGM TODAY HAS BEEN CONVENED THROUGH VIDEO CONFERENCE AS PER MCA GUIDELINES. THE QUORUM BEING PRESENT, I DECLARE THE MEETING OPEN. THE FINANCIAL HIGHLIGHTS OF THE COMPANY WILL BE HIGHLIGHTED BY COMPANY'S CFO, MR. TARAK GOR.

NOW I REQUEST COMPANY SECRETARY TO PROCEED FOR THE MEETING. THANK YOU

COMPANY SECRETARY – THANK YOU, SIR.

DEAR SHAREHOLDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND SEBI lodr REGULATIONS, THE MEMBERS HAVE BEEN PROVIDED THE FACILITY TO EXERCISE THEIR RIGHT TO VOTE BY ELECTRONIC MEANS, BOTH THROUGH REMOTE E-VOTING AND E-VOTING AT THE AGM. SO MEMBERS WHO HAVE NOT CASTED THEIR VOTES MAY CAST THE VOTES TODAY AFTER THE AGM THROUGH E VOTING.

I WOULD LIKE TO INFORM FURTHER THAT COMPANY HAS APPOINTED MS. DIPIKA BIYANI, SHE IS ALSO A PARTICIPANT TO THIS MEETING AS A SCRUTINIZER FOR THE E VOTING.

NOW I WOULD HANDOVER THE PROCEEDINGS TO OUR CFO TO GIVE A GIST ABOUT THE COMPANY. TARAK SIR COULD YOU PLEASE PROCEED.

CFO AND WTD - GOOD MORNING EVERYONE. I THINK WE ARE IN MIDST OF MORNING AND AFTERNOON SO GOOD MORNING AND GOOD AFTERNOON BOTH TOGETHER.

IT GIVES ME IMMENSE PLEASURE TO WELCOME YOU ALL TO THE 26TH ANNUAL GENERAL MEETING OF YOUR COMPANY. WE, THE ENTIRE MANAGEMENT AND HOPE THAT ALL THE SHAREHOLDERS, THEIR FAMILY MEMBERS VENDORS, ASSOCIATES AND BANKERS ARE ALL IN GOOD HEALTH AND SPIRIT. WE ARE MEETING THROUGH ELECTRONIC MEANS THIS TIME IN VERY EXCEPTIONAL CIRCUMSTANCES, WHEREIN ITS BEING ADVISED THAT WE ALL STAY A PUT AT OUR HOME AND EXERCIZE SOCIAL DISTANCING AS MUCH AS POSSIBLE AND AVOID MEETING IN PERSON.

HENCE THIS IS A VIRTUAL AGM BECAUSE OF THOS CORONA AND THE COVID OUTBREAK IT IS THE WAY WE ARE INTEREACTING WITH EACH ANOTHER IT HAS YOU KNOW UNDERGONE A SEA CHANGE.

AS FAR AS COMPANY'S FINANCIAL PERFORMANCE IN FY 2019-20 IS CONCERNED, PRIMA FACIE LOOKING AT THE NUMBERS OF SALE WE ARE AT A STAGNANT LEVEL WHILST THE INDUSTRY HAS SEEN A DECLINE OVERALL, YOUR COMPANY I.E. GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED HAS BEEN STAGNANT IN TERMS OF TURNOVER, EBITA MARGINS AND SO ON EVEN THE NET PROFITS. SO IF YOU SEE THE TURNOVER VIS A VIS THE LAST YEAR WE HAVE BEEN MARGINALLY HERE AND THERE BY 1 % IN THE YEAR 2018-19 THE TURNOVER WAS RS. 202.01 CORES VS IN THE YEAR 2019-20 TURNOVER WAS RS. 200 AND ODD CRORES, SO LESSER BY 1% IS THE DEVIATION. SO AS THE DEVIATION IN THE EBITA MARGINS WHICH LAST YEAR WERE RS. 29.28 CRORES AND IN THIS YEAR IT WAS RS. 29.17 CRORES. SO MARGINAL DIFFERENCE OF ONLY 11 LACS.

WE WOULD LIKE TO SAY THAT ITS NOT JUST THE PRIDE THAT WE ARE BETTER IN TERMS OF WHAT THE INDUSTRY HAS PERFORMED BUT WE HAVE BEEN ABLE TO SUSTAIN THE DIFFICULT TIMES. HOWEVER, POST COVID OUT BREAK, YES THERE IS A DECLINE BECAUSE THE 1ST QUARTER VIRTUALLY SAW ZERO BUSINESS BECAUSE OF MIGRANT WORKERS LOCKDOWN LIKE THAT THOUGH WE HAD A TURNOVER BUT THAT WAS THE SPELL OVER OF THE PREVIOUS FINANCIAL YEAR WE ARE CONTINUOUSLY TRYING TO COPE UP WITH THE TIMES FACED DUE TO THE PANDEMIC AT THE BUSINESS LEVELS AND WE ARE PROUD TO SAY THAT THE MIGRANT WORKERS ISSUE IS VIRTUALLY OVER. WE HAVE BEEN WORKING AT THE NORMAL SPPED AT NORMAL LEVEL SINCE AUGUST AND SEPTEMBER 2020 AND HOWEVER CONSIDERING THE OVERALL SITUATION WE ARE CAUTIOUSLY OPTIMISTIC AND FOCUSING TOWARDS THE PRIORITIES OF THE BUSINESS. WE ARE LOOKING AT THE FINANCIAL DISCIPLINE THIS YEAR ESPECIALLY WHEN THE CASHFLOWS ARE TIGHT AND ARE BANKERS HAVE GIVEN US A GOOD SUPPORT BY GIVING US GECL LIMITS AND WE HAVE BEEN VERY MISER IN TERMS OF UTILIZING OUR BANKING LIMITS ANYWHICH WAYS AND WE HAVE SOME SPARE LIMITS AVAILABLE WITH US WHICH WILL BE UTILIZED OVER A PERIOD OF TIME AS WE GET NEW PROJECTS AND WE ARE ALSO VERY CHOOSY IN TERMS OF YOU KNOW MARGINS AND OTHER RELATED STUFFS AND WHETEHR THE PROJECTS ARE FINANCIALLY TIDE UP AT THE SAME TIME I WOULD CONCLUDE MY SPEECH EXPRESSING MY GRATITUDE TOWARDS ALL OUR EMPLOYEES, VENDORS, BANKERS,

SHAREHOLDERS, BOARD MEMBERS, AND THE CUSTOMERS WHO HAVE ALL SUPPORTED US IN THE LAST YEAT AND ALSO IN THE CURRENT YEAR WHEREIN THE SUPPORT WAS VERY MUCH ESSENTIAL.

WITH THIS, I CONCLUDE AND HAND OVER TO THE COMPANY SECRETARY TO PROCEED FURTHER IN THE MEETING.

COMPANY SECRETARY – THANK YOU, SIR.

MEMBERS JOINING THE MEETING THROUGH VIDEO CONFERENCING, WHO HAVE NOT ALREADY CAST THEIR VOTE BY MEANS OF REMOTE E-VOTING, MAY VOTE THROUGH INSTA-POLL E-VOTING FACILITY PROVIDED ON THE AGM PORTAL PROVIDED BY CDSL.

WITH THE PERMISSION OF ALL SHAREHOLDERS PRESENT, I HEREBY TAKE NOTICE AS READ.

WITH THE PERMISSION OF ALL, I HEREBY TAKE AUDITORS' REPORT AS READ. FURTHER TO INFORM THAT THERE HAS BEEN NO QUALIFICATION REMARK IN THE AUDITORS REPORT FOR THE FINANCIAL YEAR 2019-20.

1. WE MOVE FORWARD TO FIRST RESOLUTION.

ADOPTION OF FINANCIAL STATEMENTS

2. SECOND RESOLUTION:

DECLARATION OF DIVIDEND

3. THIRD RESOLUTION:

APPOINTMENT OF MR TARAK GOR (DIN 01550237) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

4. FOURTH RESOLUTION:

APPOINTMENT OF STATUTORY AUDITORS

- TO FILL THE CASUAL VACANCY
- FOR THE PERIOD OF FIVE YEARS

5. FIFTH RESOLUTION:

RATIFICATION OF REMUNERATION OF COST AUDITORS FOR FY 2020-21

6. SIXTH RESOLUTION:

APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTION WITH HOLDING AND OTHER ASSOCIATE COMPANIES

7. SEVENTH RESOLUTION:

RE-APPOINTMENT OF MR TARAK GOR (DIN: 01550237), AS THE WHOLE TIME DIRECTOR AND CFO OF THE COMPANY FOR A TENURE OF FURTHER 3 YEARS

8. EIGHTH RESOLUTION:

RE-APPOINTMENT OF MR JAYESH RAWAL (DIN: 00464313), AS THE EXECUTIVE DIRECTOR OF THE COMPANY FOR A TENURE OF FURTHER 3 YEARS

SO MOVING FURTHER SINCE THERE IS NO OBJECTION ON ANY OF THE RESOLUTIONS SO I CONCLUDE THAT ALL THE RESOLUTIONS HAVE BEEN PASSED WITH MAJORITY SUPPORT AND ALL THE RESOLUTIONS ARE VOTED UNANIMOUSLY.

THE COMPANY HAS RECEIVED REQUESTS FROM A FEW MEMBERS TO REGISTER THEM AS SPEAKER AT THE MEETING. THE SPEAKER MEMBERS ARE REQUESTED TO TURN ON THEIR VIDEO AND UNMUTE THEIRSELVES.

PLEASE MENTION YOUR NAME, FOLIO NUMBER, AND THE LOCATION FROM WHERE YOU ARE JOINING AND PROCEED TO ASK THE QUESTION.

SO I WILL ONE BY ONE CALL THE NAMES OF THE SPEAKERS AND REQUEST YOU TO KINDLY PROCEED WITH QUESTIONS SO THAT OUR BOARD CAN ANSWER THE SAME.

OUR THE FIRST SPEAKER VASUDHA VIKAS DAKWE

MAM ARE YOU AVAILABLE AT THE MEETING

I THINK MS VASUDHA HAS NOT JOINED THE MEETING SO WE WILL JUST WAIT UNTIL SHE JOINS THE MEETING AND TILL THEN WE WILL PROCEED WITH OUR SECOND SPEAKER.

OUR SECOND SPEAKER IS KIRTI JAYANTILAL SHAH

MAM HAVE YOU JOINED KIRTI JAYANTILAL SHAH

THE SECOND SPEAKER ALSO SEEMS TO HAVE NOT JOINED THE MEETING

OUR THIRD SPEAKER IS DNYANESHWAR K BHAGWAT

DNYANESHWAR K BHAGWAT ALSO HAS NOT JOINED THE MEETING.

OUR FOURTH SPEAKER IS SANDEEPA BATIWALA

HAS SANDEEPA BATIWALA JOINED

FOURTH SPEAKER – I WILL SPEAK ON BEHALF OF SANDEEPA. MS AMI SHAH, MY NAME IS JAHANGIR

COMPANY SECRETARY – OK.

FOURTH SPEAKER – NOTHING MORE TO SAY, JUST THAT I HOPE EVERYBODY IS SAFE AND SOUND AND THIS TOUGH TIMES WILL ALSO PASS. ITS HATS OFF TO THE MANAGEMENT EVEN IN THIS TOUGH TIMES WE HAVE KEPT THE COMPANY GOING ALONG AND WITH THE BELSSINGS OF ALMIGHTY WE WILL SEE BETTER DAYS AHEAD. WE SUPPORT ALL YOUR RESOLUTIONS AND WE ARE WITH YOU WHOLE HEARTEDLY. THANK YOU AMI SHAH.

COMPANY SECRETARY – OK. THANK YOU, SIR.

SINCE TEHRE ARE NO QUESTIONS FROM ANY OF THE SPEAKERS SO I WILL JUST CONCLUDE OUR AGM HERE AND AFTER THE CONCLUSION OF AGM FOR 15 MINUTES THE E VOTING LINE IS OPEN SO MEMBERS WHO HAVE NOT CASTED THEIR VOTES AT E VOTING 19TH TO 21ST, KINDLY CAST THEIR VOTES FOR 15 MINUTES TENURE WHICH WILL START AFTER THE CONCLUSION OF THE AGM

I THANK ALL THE MEMBERS & DIRECTORS FOR THEIR VALUABLE TIME TO ATTEND THE MEETING. STAY WELL, STAY SAFE, THANK YOU.

SHAREHOLDER - TEAM OF GENERIC ENGINEERING – THANK YOU

COMPANY SECRETARY – THANK YOU, SIR.

12.02 PM MEETING CONCLUSION TIME