

TRANSCRIPT OF THE 27TH ANNUAL GENERAL MEETING GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED, HELD ON WEDNESDAY, THIS SEPTEMBER 29, 2021 AT 11.30 A.M.(IST) THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO VISUAL MEANS ('OAVM')

Welcome Address – Ami Shah

A very good morning to everybody,

Dear shareholders, Good morning and warm welcome to 27th Annual General Meeting of **Generic Engineering Construction and Projects Limited** which is organised through video conferencing and the audio conferencing facility.

For smooth conduct of meeting, the members will be in mute mode and audio and video will open only when they want to speak as per the pre-registration that Company has received from the speaker. Please note that as per the requirement, the proceeding of the meeting are recorded as we have to update the same on the website and post meeting same shall be made available to the shareholders at the website of the Company.

So over here, today on our dice, I would like to introduce you to our Board Members-

- Mr. Manish Ravilal Patel, Managing Director of our Company,
- Mr. Tarak Gor, CFO and Executive Director of our Company,
- Mr. Jayesh Rawal, Executive Director of our Company and
- Ms. Sheetal Nagda, Independent Director of our Company.

As the Company has no regular chairman, so we hereby appoint Mr Manish Ravilal Patel as the chairman to chair the meeting and make available the meeting to go and smooth and fair manner.

With this now I hand over the proceeding to Mr Chairman i.e. Mr Manish Ravilal Patel to welcome all the shareholders of the Company.

Thank you.

Chairman's address – Mr Manish Patel

Good morning, ladies and gentlemen,

Good Morning all, I have been pleasure in welcoming you all to the 27th Annual General Meeting of your Company. I would like to mention that in view of the massive outbreak of covid-19 pandemic, this Annual General Meeting of today has been conveyed through video conferencing as per MCA guideline.

The quorum being present, I declare the meeting open. The Financial highlights of the Company will be presented by Company's CFO, Mr Tarak Gor.

Now I request Company Secretary to proceed for the meeting.

Thank You.

Ami Shah

Thank You Sir

Dear shareholders, as per the provision of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the members have been provided facility to exercise their right through e-voting by electronic mean after the Annual General Meeting as well.

So, if the members who have not cast their vote through e-voting period for the past 3 days are requested to kindly vote after the meeting, the voting window will be open for 15 minutes post conclusion of Annual General Meeting.

Further, I would like to introduce to you –

- Mr. Aakash Mehta, representative of our Statutory Auditor Bilimoria Mehta & Associates
- Mr. Aditya Kelkar, representative of Aditya Kelkar and Associates, he is a Secretarial Auditor of our Company and
- Ms. Dipika Biyani, scrutinizer for this 27th Annual General Meeting of our Company.

They are attending the meeting through video conferencing.

Now, I get pleasure to hand over the proceeding of our meeting to our Mr. Tarak Gor, CFO of the Company who will brief the shareholders about the Company.

Tarak sir,

CFO – Mr Tarak Gor

Thank you very much Ami,

Dear shareholders, a very warm welcome as much as I would like to welcome you all in person but current safety measure makes this virtual meeting a new normal. I am very optimistic that the next AGM that we have, we will meet in person and we all will have opportunity to shake hands. Any which way, I am here to present before you the reflection of what we have done in past 12 months for the financial year being 2021 which was an extension of the erstwhile year where Covid was predominant thing and rampaging. Pandemic has left a mark on the world for several decades to come.

The presentation is of your Company's Financials for the Financial Year 2021. We have been very fortunate to have the robust turnover and robust financials despite the pandemic. As everybody knows that the first three months of the financial year, there was absolute lockdown Nationwide and State-wide. The Company however tried to take care of all their labourers, all their people, all their creditors and sustain those three months. The other two months were marked by labour migration, where the Company still tried its level best to get the business to normalcy. However, it's a pleasure to tell you that the Second Half i.e. Q3 and Q4 the Company could manage a phenomenal business and hereby present before you a turnover of Rs 130 Crore though a decline from last year 200 crore. We are still at 65% in only 7 months of working.

Viz-a viz last year's performance in two half i.e. H1 being Q1 and Q2, H2 being Q3 and Q4, the Q1 and Q2, we have achieved a turnover of 39 crores only which is H1, however, in H2 we achieved a turnover of 91 crores which is a significant growth and shows that the Company started seeing normalcy in Q3 and Q4. The Q4 was the most phenomenal year that we had in last eight quarter. The EBITDA margin simultaneously in H1 was (0.054) crore the same in H2 was 0.17. The net profit in H1 was negative 5.4 crores which turned positive in H2 at 8.18 crore. The Company normalized its debts during the year and were optimally use the debts wherever possible. The Company also undertook various measures to cut costs and be optimal in terms of costs so as to achieve a good profit. The financial leverage ratios are within the prudential norms. The net debt equity increased from 0.18 to 0.22 which is very

marginal despite the difficult year that we had. The net debt to EBITDA increased from 1.14 to 2.30. In the current year, we are trying to improve it to 1.5. We had a much better working capital management for the during the ensuing financial year. As far as the order book is concerned, we bagged good orders during the financial year worth 200 crores to achieve a total order of 666 crores and an order backlog of 482 crores. During the year, the Company gathered a net positive operating cash flow of 14.90 crore. We are continuously trying to cope up with the current times and we are looking at a positive year in 2021-22.

With this I conclude herewith the financial result of the Company.

Thank you Thank you very much.

Ami Shah

Ok.

Thank you Sir,

Dear shareholders with permission of the members present at this meeting I hereby take this Annual Report including the notice of Annual General Meeting, Auditor's report, Financial Statement, Board Report along with its Annexure approved by the shareholders. This is further to inform that, there was no qualification, remark by any of the auditor's reported during the financial year 2020-21.

Now, we move forward with resolution one by one as stated in the AGM notice.

The **1st Resolution** is Adoption of Financial Statements for Financial Year 2021.

The **2nd Resolution** is Declaration of dividend Financial Year 2021.

The **3rd Resolution** is Appointment of Mr Jayesh Rawal as a director liable to retire by rotation.

The **4th Resolution** is Ratification of remuneration of Cost Auditor for Financial Year 2021-22.

The **5th Resolution** is approval of the material related party transaction with holding and other associate companies for Financial Year 2021-22.

The **6th Resolution** is Re-appointment of Mr Manish Patel as Managing Director of the Company for a further tenure of 5 years.

The **7th Resolution** is Re-appointment of Ms Sheetal Nagda as an independent director of the Company for a further tenure of 5 years.

The **8th Resolution** is Re-appointment of Mr Rajesh Ladhada as an independent director of the Company for a further tenure of 5 years.

The **9th Resolution** is Authorisation of limit under Section 186 of the Companies Act, 2013.

The **10th Resolution** is Approval for waiver of recovery of excess remuneration paid to Mr Manish Patel for the financial year ended March 31, 2021.

The **11th Resolution** is Approval for waiver of recovery of excess managerial remuneration paid to Mr Tarak Gor for the financial year ended March 31, 2021.

The **12th Resolution** is Approval for waiver of recovery of excess managerial remuneration paid to Mr Jayesh Rawal for the financial year ended March 31, 2021.

The **13th Resolution** is to increase overall managerial remuneration payable from 10% which is existing to 28% of the net profits of the Company.

Audio and video questions

Further I would like to state to the members that Company has received request from a member who register himself as a speaker for this meeting, the speaker member is requested to turn on his video and unmute himself and once you unmute yourself please mention your folio no., location from where are you joining and proceed to ask the question.

Now I would request the speaker member Mr. Vinod Agarwal who has registered himself in advance to.

Hello, Mr. Vinod Agarwal kindly unmute yourself and proceed with asking the question.

Mr. Vinod

I think Mr. Vinod has not joined the meeting.

So, we have received only one speaker registration and that member has not actually joined the meeting. So, there are no questions and answers.

So, Members this is for your information that e-voting window is open for 15 minutes from now. Members who have not yet start vote electronically may now cast their vote.

I thank all the members for participating the meeting all the directors to get their valuable time and association to attend this meeting.

I hope all to stay well, stay safe.

Thank you

I hereby conclude the meeting 27th Annual General Meeting of Generic Engineering Construction and Projects Limited.

Thank you all for participating in the meeting.