

GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED

Transcript of 28th Annual General Meeting (AGM) of the Company held on Friday, September 30, 2022 at 01.30 p.m. through Video Conferencing ("VC")/ Other Audio Visual Mode ("OAVM")

Welcome address by - Ms. Khushboo Agarwal - Company Secretary

A Very Good Afternoon to all the Shareholders of our Company.

I, **Khushboo Agarwal, Company Secretary** of the Company welcome you the 28th Annual General Meeting of **Generic Engineering Construction and Projects Limited** which is being held through Video Conferencing or Other Audio-Visual Means as per circulars issued by the Ministry of Corporate Affairs and SEBI and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 respectively. As the meeting is convening through VC/OAVM, the venue for today's meeting shall be deemed to be the Registered Office of the Company.

With us, we have the Board of Directors of the Company who joined remotely:

1. Mr. Manish Patel : Managing Director
2. Mr. Tarak Gor : Executive Director and CFO
3. Mr. Jayesh Rawal : Executive Director
4. Mrs. Sheetal Nagda : Non-Executive Independent Women Director, Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee
5. Mr. Anurag Pathak : Non-Executive Independent Director

Also, we have presence of:

1. Mr. Punit Ruperalia - Authorised Representative of M/s Bilimoria Mehta & Company, Statutory Auditor of the Company
2. Mr. Vijay Yadav - Partner of M/s AVS and Associates, Secretarial Auditor of the Company and the Scrutinizer of today's meeting

Most of you have the first- hand experience of joining and participating in the AGM through Video Conferencing in the previous years, still I would still like to take a few minutes to enroute you through certain procedural and technical aspects in relation to this meeting:

1. The Company has made all efforts feasible under the current circumstances to enable the members to participate at the meeting through the video conferencing facility and vote electronically. The facility of joining the AGM through video conference is being made available to the Members on a 'first come-first-serve' basis.
2. As per section 103 of the Companies Act, 2013 and MCA Circulars, Members attending the AGM through video conference are being counted for the purpose of reckoning the quorum.

3. All Members who have joined this meeting are, by default, placed on 'mute' mode by the 'host' to avoid any disturbance or inconvenience arising from the background noise and to ensure smooth and seamless conduct of meeting proceedings and only the audio of the speaker shareholder will thereafter be 'unmuted' by the 'host'.
4. To start speaking, the shareholder is requested to click the video 'on' button only once and wait till the video is on. If the shareholder is not able to join through video for any reason, the shareholder can speak through audio mode.
5. While speaking, we would request the speaker to –
 - a) Use earphones so that he or she is clearly audible,
 - b) Minimize any noise in the background,
 - c) Ensure that Wi-Fi is not connected to any other device(s),
 - d) No other background applications are running and
 - e) There is proper light to have a good video experience.
6. If there is a connectivity problem at the speaker shareholder's end, we would invite the next speaker to join.
7. We would request the shareholders limit their speech to (2) Two minutes. Being a time constraint.
8. During AGM, if a member faces any technical issues, he/she may contact the helpline no. as mentioned in the Notice of the AGM.
9. Register of Directors and KMPs and Register of Contract maintained under the Companies Act, 2013, are made available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can also send their request to geninfo@gecpl.com.
10. Since there is no physical attendance of the members, the requirement of appointing of proxies is not applicable.
11. Your Company has provided the facility to cast your precise votes through the remote electronic voting system administered by CDSL on the businesses proposed to be transacted at this AGM through remote e-voting for the period commenced from Monday, September 26, 2022 at 9:00 a.m. and ended on Thursday, September 29, 2022 at 5:00 p.m
12. Members who have not voted earlier through remote e-voting, can cast their votes in the course of the meeting through e-voting facility.
13. Since, the AGM is being held through video conferencing and resolutions mentioned in the notice convening this AGM have been already put to vote through remote e-voting, there will be no proposing and seconding of resolutions.
14. Mr. Vijay Yadav, Partner of M/s. AVS & Associates, Practicing Company Secretary has been appointed as a Scrutinizer to scrutinize the process of remote e-voting held prior and

during the AGM in a fair and transparent manner and provide the consolidated results to the company and the shareholders.

15. Further, the Company has received resolution from 2 Authorized Representations under Section 113 of the Companies Act, 2013.
16. Further, we have requisite quorum present in the meeting complying with the requirement of quorum under the Companies Act, 2013.

Further, the Directors present at the Meeting has elected Mr. Manish Patel, Managing Director to chair and conduct the meeting in fair and impartial manner.

Now, I would like to request Mr. Manish Patel, Chairman of the Meeting to take over the further proceedings to apprise the shareholders about the business performance of the Company.

Chairman's Speech

A Very Good Afternoon to all the Shareholders of our Company.

On behalf of the Company, I am pleased to welcome you all to the 28th Annual General Meeting of your Company.

As we are moving to a path of digitalisation through convening the meeting virtually as last year, I would like to thank each one of you on behalf of the Board of Directors for such co-operation and immense support by investing your time to join us.

Due to prior commitment and unavoidable reasons, Mr. Rajesh Ladhani, Non-Executive Independent Director of our Company is unable to attend the meeting with us.

Since, requisite quorum is present, I declare that the meeting to be in order and commence the proceedings of the meeting. The Notice, Board's Report and the Audited Accounts are already circulated to the Members electronically and they were placed on the website of the Company. We have received several requests to provide physical copy of the annual report and they were sent by courier. With the permission of the members, the Notice, Board's Report and the Audited Accounts for Financial Year 2022 are considered as read.

Let me now proceed with the meeting and would like to request Mr. Tarak Gor, Executive Director and CFO of the Company to present the financial highlights of the Company for the Financial Year 2021-22.

Thank You.

Mr. Tarak Gor, Executive Director and Chief Financial officer:

A very good afternoon to all shareholder I welcome you all again, apologies for the technical snag I couldn't unmute myself since the host had to unmute me and my request to unmute also was not audible, thank you very much Khushboo for unmuting me and thank you very much the Chairman

of the meeting Mr. Manish Patel for allowing me to present the financials of the Company for the financial year 2021-22 on behalf of the Board.

As you all very much know that Construction Industry plays a very major role in the economic growth of a company, of the nation's rather and occupies a pivotal role in the nations' development plans. As such our Finance Minister has announce lots of infrastructural projects and we are part of entire infrastructure and real estate segment, we are one of the leading engineering and construction company in Building and Factory works and have the necessary skills and expertise to execute large size project in construction sector in India and we are having presence in multiple states in the country being Maharashtra, Karnataka, Gujarat, Goa and Himachal Pradesh. The journey of your company, particularly in the last five years, has been quite transformational in nature. So, we have grown from Turnover of 30 Cr to 260 Cr in these five years

Further, in the year 2022, we witnessed a strong set of performance in Fiscal.

During the year under review, our company had achieved turnover of Rs. 260 Cr. which is 100% growth from the yester year which was year 2020-21. The turnover then was Rs. 130 Cr. The Company has earned the Net profit of Rs. 13 Cr. which is also a significant growth comparing to previous financial year which was around Rs. 2 Cr.

It may be not very much correct to compare the last year with current year because the year prior was barred by covid and so was also the year we are discussing was also barred partially by covid but even if you consider year prior to that we have been 30% growth in terms of turnover considering the year 2021-22. Simultaneously, the Return on Equity also grow from 1.55 in 2021 to 7.02 in 2022 which is signifying that the Company is generating good returns on its shareholder's funds. As far as the order book of the is concerned as on March 2022, we stand an order book of 1252 Cr. and order backlog of 899 Cr.

And financial of the Company already given to all the shareholders for the discussion and before I conclude, I would also like to say all those growths would not have been possible without the support of all the stakeholders which include our customers, vendors, bankers and shareholders and thank you very much for continuing support and maintaining the confidence and trust in us.

I would also like to thank the Board for their continued support and guidance.

Thank you very much.

I would now request our Company Secretary, Ms. Khushboo Agarwal to address to the Shareholders. Thank you.

Company Secretary:

The Members are hereby informed that, observations in the reports of the Statutory Auditor and Secretarial Auditor, if any, are self-explanatory and management reply or view on the same are mentioned in the Annual Report and hence report of the Statutory Auditors and Secretarial Auditor are taken as read.

Now let's run through to the agenda items:

In all there are total 12 agenda items for shareholder's approval, out of which 3 are in nature of Ordinary business which are as follows:

Ordinary Business Required Ordinary Resolution:

1. Adoption of Financial Statement and Report of Board of Directors and Auditors thereon for the Financial Year ended March 31, 2022
2. Declaration of final dividend of Rs. 0.05/- per Equity Share of Face value Rs. 5/- each for the Financial Year ended March 31, 2022
3. Re-Appointment of Mr. Tarak Gor as Director, liable to retire by rotation.

Special Business:

4. Ratifying the remuneration payable to M/s Ashish Deshmukh & Associates, Cost Auditor of the Company for the financial year 2022-23 to be passed as Ordinary Resolution.
5. Re-appointment of Mr. Anurag Pathak as Independent Director of the Company for another term of 5 years w.e.f. February 08, 2023 to February 07, 2028 to be passed as Special Resolution.
6. Re-appointment of Mr. Tarak Gor as Executive Director Designated as Chief Financial officer of the Company for further period of 3 years w.e.f. February 11, 2023 to February 10, 2026 to be passed as Special Resolution.
7. Re-appointment of Mr. Jayesh Rawal as Executive Director of the Company for the further period of 3 years w.e.f. August 31, 2023 to August 30, 2026 to be passed as Special Resolution.
8. Adoption of new set of (AOA) Articles of Association of the Company to be passed as Special Resolution.
9. Approval for alteration of Memorandum of Association of the Company to be passed as Special Resolution.
10. Approval of limits of material related party transaction with various parties to be passed as Ordinary Resolution.
11. Approval of limits of material related party transaction with Generic Infra Speciality Projects Private Limited to be passed as Ordinary Resolution.
12. Approval of limits of material related party transaction with D Ravilal Resource Management Private Limited to be passed as Ordinary Resolution.

Audio and video questions:

Further, I would like to state that the Company has received request from the following Shareholder(s) who has registered himself/herself as a speaker for the meeting. I would request the host on taking of name to unmute them if they are available. To be the speaker and place the questions, if any:

Company Secretary- Mr. Vinod Motilal Agarwal

Host - Mr. Vinod Agarwal is not present

Company Secretary - Okay, will proceed further

Company Secretary - Mr. Abhishek J

Host- Mr. Abhishek is present, Mr. Abhishek please unmute yourself.

Company Secretary - I think so he is facing any technical issue, as we are in constraints of time will proceed further

Company Secretary - Ms. Kirti Shah

Host- Ms. Kirti Shah is not present

Abhishek J. - Can you please announce the name of the Company.

Company Secretary- Sir, it is Generic Engineering Construction and Projects Limited and I will request you being time constraints you will have 2 minutes to speak so that other persons available can have the opportunity to speak. Thank you so much.

Abhishek J. - Okay, my name is Abhishek, Shareholder of the Company. DP ID XXXXXXXX Client ID XXXXXXXX. First of all, congratulate to the management on the eve of Annual General Body Meeting, rest all is well with you and your family in this challenging situation. Our Company deserve much for respect than current market cap after completing more than decade of successful operations profitability and dividend distribution and becoming one of the strongest brands in our respective industries. I would like to know:

1. How our business impacted over past 3 years in the Covid time.
2. Request to the management to kindly take part in concall, quarterly presentation and meeting with global investor on regular basis this will in fact give boom to the business and stock price in the Market as we can see that our EPS and Return on Equity is very low so we have to take some proactive steps so that this has to go up.

We are really thankful to the Management for the declaring the dividend to the minority shareholders, at least taking the Concerns into account. You declare the small dividend to minority shareholders, we are really glad and proud to be shareholders of the Company.

Nothing Much to ask, I wish the Company and Board of Directors a great success and prosperity in the coming future and I thank Company secretary and entire team for making Annual General Meeting a grand success.

Thank you very much.

Company Secretary: Thankyou Mr. Abhishek for valuable views for the Company and comments. We will surely get back to you.

Further, Members are requested to note that the venue e-voting facility will remain open for the next 15 minutes to enable the Members to cast their votes. I request those members who have not cast their votes on remote e-voting can now cast their votes on the proposed business items of AGM.

Mr. Vijay Yadav, Practicing Company Secretary, has been appointed as the Scrutinizer of this Meeting.

The results would be announced within 48 hours of the conclusion of this meeting and the same would be intimated to the Stock Exchange and uploaded on the website of the Company and CDSL.

I thank the shareholders for attending the Meeting and for their continued support. I also thank the Directors for joining the Meeting remotely.

With your permission, the meeting is concluded. I and the other Board of members would take your leave. I request all Shareholders to stay safe and stay healthy. Thank you.