

Date: September 24, 2018

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**

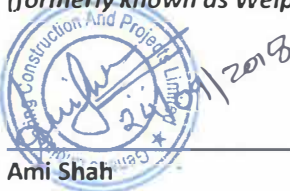
Dear Sir,

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 ended 31<sup>st</sup> March 2018, which has been duly approved and adopted by the members as per the provisions of the Companies Act 2013 at the 24<sup>th</sup> Annual General Meeting of the Company held on Wednesday this 05<sup>th</sup> September, 2018.

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  
(formerly known as Welplace Portfolio and Financial Consultancy Services Limited)**



**Ami Shah**  
Company Secretary and Compliance Officer  
Date: 24/09/2018  
Place: Mumbai



**GENERIC ENGINEERING CONSTRUCTION AND  
PROJECTS LIMITED**

**(Formerly known as Welplace Portfolio & Financial Consultancy Services Limited)**

**(CIN :- L45100 MH 1994 PLC 082540)**

**24<sup>TH</sup> ANNUAL REPORT**

**2017 - 2018**

**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	: Additional Director *
Mr Rajesh Ladhada	: 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: info@gecpl.com  
Website: 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  
Email: service@satellitecorporate.com

\* Appointed w.e.f. 8<sup>th</sup> February, 2018

**COMMITTEE DETAILS**

**Audit Committee**

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

**Nomination and Remuneration Committee**

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

**Stakeholders Relationship Committee**

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

**Managing Committee**

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

**Corporate Social Responsibility Committee**

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

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**“GENERIC” AT GLANCE.....**

**INTRODUCTION:-**

Generic Engineering Construction & Projects Ltd (“GENERIC”) is a Company incorporated in the year 1994. GENERIC’s core business is providing services for civil construction and infrastructure projects on various models ranging from Design, Build, Operate and Transfer (DBOT); Build, Own, Operate and Transfer (BOOT); Build, Operate and Transfer (BOT) and Build, Own, Lease and Transfer (BOLT). GENERIC aims at becoming a world class Construction and Infrastructure Company committed to quality, timely completion, customer satisfaction, continuous learning and enhancement of the stakeholders’ value.

GENERIC today has emerged as a leading player in General Contracting, Design & Build and EPC with a strong presence in Maharashtra and expertise in Residential, Industrial & Commercial construction and also in MEP. It has executed projects for renowned MNC’s and reputed domestic companies. GENERIC being a strong player in small and mid-ticket size projects, has carved out a niche and has been creating new benchmarks.

The year gone by has been a year of achievements in relation to the segment where the Company is focused and also the size of projects that the Company executes. The management has been aggressive but at the same time very calculative and cautious and chooses project orders carefully. The orders have been gingerly picked to build a very strong order book that stands at over three times its current sales. The order book in absolute terms stands at Rs. 420 Crores as on 31<sup>st</sup> March, 2018. The orders are well spread out across different industries – Real Estate, Industrial, Commercial. The intention is to maintain a ratio of 40:40:20 between Real Estate, Commercial & Industrial and MEP.

### Managing Director's Message to Shareholders

I am pleased to inform that our Company had a very successful year and has been significantly making progress towards fortifying its identity as a market leader in various niche segments of construction. In view of the positive changes that have happened in the industry, I am optimistic of GENERIC'S ability to sustain growth and emerge a much stronger player than before.

The overall macroeconomic scenario has strengthened with policy support, providing structural strength and imparting efficiency. Interestingly, multilateral institutions like the IMF and the World Bank have endorsed India as a 'bright spot' in the global economic landscape, amid reforms with far-reaching positive outcomes. During the year, the Government implemented several radical reforms like GST and RERA.

The implementation of GST has helped to create a uniform indirect tax structure for the entire nation. For the real estate industry, the finalized rates stand at 18% and effectively, this would be 12% as deduction of land value is allowed. The GST reduced the multiple taxes and brought the much-needed clarity to both real estate players and customers. India's real-estate landscape is also undergoing a major change with the RERA Act, 2016 legislation. The guidelines of the Act empowered buyers of properties, while at the same time enhancing discipline, governance, transparency among the real estate players.

At GENERIC, we understood that at a time when the domestic market conditions were showing signs of revival, it would be prudent to strengthen our capabilities to cater to the vast Indian opportunities. Consequently, our superior growth numbers testify the relevance of our strategies, which are closely aligned to external opportunities and the government's key policies.

GENERIC delivered a robust performance in FY18: a topline of Rs. 138.32 crore. This, coupled with sufficient order book and improving efficiency, facilitated growth in operating EBITDA to Rs. 19.58 crore and net profit of 11.50 crore in FY2018. GENERIC'S Board has approved a stock split of 1 (one) equity share of face value of Rs. 10/- each to 2 (two) equity share of face value Rs 5/- each. Board has also recommended a dividend of 1% of face value i.e. Rs. 0.10 per share, subject to the approval of shareholders.

Generic Engineering Construction & Projects Limited has received 'Award of Excellence in Construction and Engineering' by Make in India Foundation (MIIB). This is a testimony to our performance and client confidence.

We expect to grow at healthy rate but not at the cost of burdening our balance sheet or compromising on our margins. Our Company is among the leading players in niche segments like hospitals and cold storage. Our Company has developed the technical know-how and required skill sets to emerge as one of the best in construction and known for our on time delivery. We strive to be one stop solution of all construction activities. This has increased the trusts of our clients in us, leading to repeat orders.

We believe that several government initiatives - award of infrastructure status to the affordable housing segment, Credit Linked Subsidy Scheme under Pradhan Mantri Awas Yojana (PMAY), extension of income tax benefits up to 60 square meter sized apartments, implementation of RERA and GST - will enhance our sectoral opportunity. Besides, this transformation will benefit organized developers like GENERIC who possess a strong execution focus. We expect these changes combined with lower home loan interest rates to lead to improved consumer confidence and demand. On our part, we will continue to maintain our focus on execution and operational efficiencies, utilizing positive operating cash flows to drive volumes and strengthen our Balance Sheet

With a continued emphasis on project delivery, quality construction, innovation and value enhancement of the entire ecosystem, the future looks promising for our Company. Our success so far has been driven by our most important asset – our team! I would like to take this opportunity to thank each and every member of the GENERIC family. I would also like to thank our Clients, Creditors, Banks, Financial Institutions and other Stakeholders, without whose patronage we could not have been where we are.

**ANNUAL GENERAL MEETING NOTICE**

**GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED**

(Formerly known as Welplace Portfolio and Financial Consultancy Services Limited)  
201 & 202, Fitwell House, 2nd Floor, Opp Home Town, LBS Road, Vikhroli West, Mumbai – 400083  
CIN: L45100MH1994PLC082540

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

**NOTICE** is hereby given that the 24<sup>th</sup> Annual General Meeting (“AGM”) of the members of **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED** (formerly Welplace Portfolio & Financial Consultancy Services Limited), will be held on Wednesday, 05<sup>th</sup> September, 2018 at 02.00 P.M. at Siddhivinayak Banquets, Orchid Hall, Opp Shreyas Cinema, next to Petrol Pump, LBS Road, Ghatkopar (West), Mumbai - 400086 – Maharashtra 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, 2018 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 0.10/- per Equity Share of Face value Rs 10/- (Rupees Ten only) each for the financial year 2017-18.

**ITEM NO. 3: APPOINTMENT OF MR TARAK BIPINCHANDRA GOR (DIN: 01550237) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

To appoint a Director in place of Mr Tarak Bipinchandra Gor (DIN: 01550237), 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 Tarak Bipinchandra Gor (DIN: 01550237) as a director, liable to retire by rotation.”

**ITEM NO. 4: RATIFICATION ON APPOINTMENT OF STATUTORY AUDITORS**

To ratify the appointment of auditors of the Company and to fix the remuneration payable to them for the Financial year 2018-19, as may be determined by the Board of Directors of the Company in consultation with the Auditors. The Shareholders are therefore requested to ratify and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder and pursuant to the recommendation of the Audit Committee and the Board of Directors and pursuant to the approval of the members at 23<sup>rd</sup> Annual General Meeting of the Company, the Company hereby ratifies the appointment of M/s SDA & Associates, Chartered Accountants (Firm Registration No 120759W), as the Auditors of the Company to hold office until the conclusion of the 28<sup>th</sup> Annual General Meeting of the Company, at a remuneration to be determined by the Board of Directors of the Company in consultation with the Auditors of the Company.”

**SPECIAL BUSINESS**

**ITEM NO. 5: APPOINTMENT OF COL ANURAG CHANDRA MANI PATHAK (DIN: 02627362) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and Rules made there under read with Schedule IV to the Act, (including any amendment thereof), Col Anurag Chandra Mani Pathak (DIN: 02627362), who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 08, 2018 and whose term of office expires at the ensuing Annual General Meeting (“AGM”) and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the

office of Director along with the deposit of the requisite amount as specified under Section 160 of the Companies Act 2013 and declaration from the Director himself that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from February 08, 2018.

**RESOLVED FURTHER THAT** the Board be and is here by authorized to do all such acts, deeds matter and things as may be necessary, proper expedient or desirable to give effect to this Resolutions and / or to make modification as may be deemed to be in the best interest of the company.”

**ITEM NO. 6: APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTION WITH HOLDING AND OTHER ASSOCIATE COMPANIES**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Company’s policy on Related Party Transactions and in continuation of omnibus approval of Audit Committee dated 02<sup>nd</sup> August, 2018, approval of Shareholders be and is hereby accorded for entering into contract(s)/ arrangement(s)/ transaction(s) with the below mentioned related parties falling within the purview of the aforesaid regulations with relation to the availing/providing services viz renting of immovable property, leasing of Equipment’s on hire basis, providing works contract services etc at arm’s length basis and in Company’s ordinary course of business.

**RESOLVED FURTHER THAT** consent of the members for the related party transactions between the Company and related parties be and is hereby accorded for the financial year 2018-19 on such terms and conditions in the following prescribed manner:

<b>Name of the Related Party</b>	<b>Nature of Services/transactions</b>	<b>Transaction Value</b>
Generic Engineering and Construction Private Limited	1) Renting of immovable property, 2) Leasing of Equipment’s 3) Works contract services	Upto an amount not exceeding Rs 10 Crs
Heben Chartered Resources Private Limited	1) Leasing of Equipment’s	Upto an amount not exceeding Rs 5 Crs
TAG Redevelopers LLP	1) Works contract services	Upto an amount not exceeding Rs 10 Crs
Triveni Lifestyle Developers LLP	1) Works contract services	Upto an amount not exceeding Rs 50 Crs
	<b>TOTAL</b>	<b>75 Crs</b>

**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. 7: SUB-DIVISION OF 1 (ONE) EQUITY SHARE OF THE FACE VALUE OF RS 10/- EACH TO 2 (TWO) EQUITY SHARES OF FACE VALUE RS 5/- EACH**

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

“**RESOLVED THAT** pursuant to the provision of Section 61 (1) (d), 64 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force), Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies, consent of the members of the company be and is hereby accorded for the sub-division of 1 (One) Equity share of the Company having face value of Rs 10/- (Rupees Ten only) each fully paid-up into 2 (two) Equity shares having a face value Rs 5/- each fully paid-up (“Sub-Division”).

**RESOLVED FURTHER THAT** pursuant to the sub-division, 2 (two) Equity shares having a face value Rs 5/- each be allotted in lieu of the existing 1 (One) Equity share of the Company having face value of Rs 10/- each subject to the terms of Memorandum

and Articles of Association of the Company and shall rank pari-passu in all respects with the existing fully paid up Equity Shares of the Company and shall be entitled to participate in full after the sub-divided Equity Shares are allotted.

**RESOLVED FURTHER THAT** upon sub-division of equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of Face value of Rs 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the "Record Date" to be fixed by the Company and Company may without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the company, in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of members who hold the equity shares / opt to receive the sub-divided equity shares in dematerialized form, the sub-divided equity shares of Face value of Rs 5/- (Rupee Five only) each shall be credited to the respective beneficiary account of the members with the respective depository participants and the Company shall undertake such corporate actions as may be necessary in relation to the existing equity shares of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company ("the Board") (which expression shall also include a duly authorized Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate, all or any of the powers herein conferred to any committee of directors or any other officer(s) of the Company."

**ITEM NO. 8: ALTERATION OF CAPITAL CLAUSE V OF MEMORANDUM OF ASSOCIATION OF COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 13 and 61 and all other applicable provisions, if any, of the Companies Act, 2013 and the allied Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Clause V of the Memorandum of Association of the Company be and is hereby amended by deletion of the existing Clause V and substitution thereof by the following Clause:

- V. The Authorized Share Capital of the Company is Rs. 23,00,00,000/- (Rupees Twenty-Three Crores Only) divided into 4,60,00,000 (Four Crore Sixty Lakhs only) Equity Shares of Rs 5/- (Rupees Five only) each. The Company shall have power to increase the said capital and to issue any part of its capital, original or increased, with or without any preferential rights, privileges, conditions or advantages over or as compared with any shares previously issued or to be thereafter issued, whether in respect of dividend or repayment of capital or both and whether with any special rights of voting or without any right of voting and generally on such terms as the Company may from time to time determine, nevertheless that in the event of the Capital of the Company (including the original Capital) being or becoming divided into shares of different classes, the rights or privileges attached to any class, may be affected, altered, modified or dealt with only in accordance with the provisions in that behalf contained in the Articles of Association of the Company for the time being subject to the provisions of the Companies Act, 2013.

The Company shall have power from time to time to increase or reduce its capital. The shares forming part of the Capital (original, increased or reduced) of the Company may be sub-divided, consolidated or divided into such classes, with any preferential, deferred, qualified, special or other rights, privileges or conditions attached thereto and be held upon such terms as may be determined by the Articles of Association and Regulations of the Company for the time being or otherwise."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company ("the Board") (which expression shall also include a duly authorized Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate, all or any of the powers herein conferred to any committee of directors or any other officer(s) of the Company."

**ITEM NO. 9: 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 23<sup>rd</sup> 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 April 01, 2018 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 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. 10: REVISION IN REMUNERATION OF MR JAYESH SHESHMAL 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 23<sup>rd</sup> 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 April 01, 2018 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.”

**ITEM NO. 11: RE-CLASSIFICATION AND RE-CONSTITUTION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 31 A and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions of the Companies Act, 2013, if any, and consequent to acquisition of 57.37% of the total issued capital of the Company as on March 31, 2017 by Mr Manish Ravilal Patel, Generic Engineering and Construction Private Limited (hereinafter referred to as the “Acquirers”), Ms Hemlata Manish Patel, Ms Krupa Manish Patel, Ms Ranjan Dinesh Patel, Ms Nayana Ravilal Patel and Ms Trupti Mitul Patel (hereinafter referred to as the “Persons action in concert –PAC’s”) pursuant to Regulation 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by way of Preferential Allotment and through Share Purchase Agreement dated November 07, 2016 between Mr Hiren Kothari and Mr Manish Ravilal Patel and subject to necessary approvals from Stock Exchange(s) and other appropriate Regulatory authorities, Mr Hiren Kothari the “Erstwhile Promoter” having ceased to hold any shares in, or exercising any control over the company, nor have any special rights through formal and informal arrangement be and are hereby reclassified as non-promoters in public category.”

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to make an application to the BSE Ltd and other stock exchanges where the shares of the Company are listed and also authorized to file necessary returns with Registrar of Companies along with the necessary documents and to do all such acts, deeds, things and acts as may be necessary and expedient to give effect to this resolution.”

**By Order and on behalf of the Board of Directors of  
Generic Engineering Construction and Projects Limited  
(Formerly Welplace Portfolio & Financial Consultancy Services Limited)**

SD/-

**Ami Shah**

Company Secretary & Compliance Officer

Place: Mumbai

Dated: 02<sup>nd</sup> August, 2018

**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 05, 2018 to those persons or their mandates:

- a) whose names appear as Beneficial Owners as at the end of the business hours on Thursday, September 13, 2018 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 Thursday September 13, 2018.
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 [info@gecpl.com](mailto:info@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 offer e-voting facility to all its Members through the e-voting services provided by Satellite Corporate Services Private Limited, the Registrar and Share Transfer Agents of the Company on all the resolutions set forth in this notice. 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 Wednesday, August 29, 2018. 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. Wednesday, August 29, 2018 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:
  - a. The remote E-voting period commences on Saturday September 01, 2018 at 09.00 AM and ends on Tuesday September 04, 2018 at 05.00 PM (both days inclusive). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of Wednesday, August 29, 2018 may cast their vote electronically. The remote e-voting module shall be blocked forthwith at the end of the aforesaid mentioned time limit for voting thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to change it subsequently. (Note: Remote e-voting shall not be allowed beyond the said time period).
  - b. Member receives an email from NSDL [for members whose email IDs are registered with the Company / Depository Participants(s)]
  - c. Open the attached PDF file "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
  - d. Launch the internet browser by typing the URL <https://www.evoting.nsdl.com/>
  - e. Click on "Shareholder - Login"
  - f. Insert the user ID and password as initial password noted in step (c) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - g. You will now reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$ etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail id etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - h. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles

- i. On successful login, the system will prompt you to select the EVEN of Generic Engineering Construction and Projects Limited
- j. Now you are ready for e-voting as “Cast Vote” page opens.
- k. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted
- l. Shareholders holding multiple folios/demat account shall choose the voting process separately for each folios/demat account
- m. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained
- n. Corporate/Institutional members (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 with a copy marked to dipika.biyani@gmail.com with a copy marked to evoting@nsdl.co.in. The scanned image of the above mentioned documents should be in the naming format “Corporate Name\_EVEN NO.”
- o. 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 www.evoting.nsdl.com

**By Order and on behalf of the Board of Directors of  
Generic Engineering Construction and Projects Limited  
(Formerly Welplace Portfolio & Financial Consultancy Services Limited)**

SD/-

**Ami Shah**

Company Secretary & Compliance Officer

Place: Mumbai

Dated: 02<sup>nd</sup> August, 2018

**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 ON APPOINTMENT OF STATUTORY AUDITORS**

M/s SDA & Associates, Chartered Accountants (Firm Registration No 120759W), were appointed as the Statutory auditors of the Company at the 23<sup>rd</sup> Annual General Meeting of the Company held on September 29, 2017 to hold the office from the conclusion of Twenty-Third (23<sup>rd</sup>) AGM for a period of five consecutive financial years till the conclusion of Twenty Eighth (28<sup>th</sup>) AGM to be held in FY 2022-23. The Company has received letter under Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014 from M/S SDA & Associates, Chartered Accountants to the effect that if the appointment is ratified it would be in accordance with provisions of Section 141 of the Act and that they are not disqualified.

As per the provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM.

Accordingly, ratification of the Members is being sought for appointment of statutory auditors as per the proposal contained in the Resolution set out at Item No. 4 of the notice.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution set out at Item No. 4 of the accompanying notice.

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

**ITEM NO. 5: APPOINTMENT OF COL ANURAG CHANDRA MANI PATHAK (DIN: 02627362) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

Col Anurag Chandra Mani Pathak, was appointed as an Additional Independent Director by the Board at its Meeting held on February 08, 2018 in accordance with the provisions of Section 149, 152 and 161 of the Companies Act, 2013 to hold office upto the end of this ensuing Annual General Meeting. Notice have been received from a member proposing his candidature to be appointed as the Director pursuant to section 160 of the Companies Act, 2013 together with the necessary deposit of Rs 1,00,000/- (Rupees One Lakhs only). Board Members now propose to appoint Col Anurag Chandra Mani Pathak as an Independent Director of the Company w.e.f. February 08, 2018 in accordance with the provisions of Sections 149, 161 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), for a period of 5 years up to February 07, 2023 whose period of office shall not be liable to retirement by rotation.

The Company has also received a declaration from Col Anurag Chandra Mani Pathak confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Col Anurag Chandra Mani Pathak is a MSC, B-tech and MBA (HRM) qualified person and has more than 38 years of experience in the field of Infra-Structure Development and Building Development. The Board is of the opinion that the appointment of Col Anurag Chandra Mani Pathak would be immense benefit to the company.

Col Anurag Chandra Mani Pathak is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. In the opinion of the Board, Col Anurag Chandra Mani Pathak fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management. Col Anurag Chandra Mani Pathak is not related to any other Director and Key Managerial Personnel of the Company.

A copy of the letter of appointment for Independent Directors, setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day upto the date of Annual General Meeting.

Sitting fees: - He shall be eligible for availing 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 Col Anurag Chandra Mani Pathak 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 an **Ordinary Resolution** at Item No. 5 for approval by the Members.

**ITEM NO. 6: APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTION WITH HOLDING AND OTHER ASSOCIATE COMPANIES**

Our Company is primarily engaged in the business of providing services for civil construction and infrastructure development of various projects ranging on different models and scale.

Further to Section 188 and any other applicable provisions of the Act and Rules framed thereunder and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) amended from time to time, a transaction with a Related Party considered material, if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

Pursuant to the said Regulation, all material related party transactions require approval of the members through an ordinary resolution and all related parties shall abstain from voting on such resolutions.

The key details pursuant to clause 3(ii)(a)(iii) of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as below:

Name of the Related Party	Name of the Director or KMP who is related	Nature of Relationship	Nature of Services/ transactions	Monetary value of the contract or arrangement (Rs in Crs)	
				2017-2018	2018-2019
Generic Engineering and Construction Private Limited	Mr Manish Patel and Ms Trupti Patel	Holding Company	1) Renting of immovable property, 2) Leasing of Equipment's 3) Works contract services	0.66 0.81 0.63	Upto an amount not exceeding Rs 10 Crs
Heben Chartered Resources Private Limited	Mr Manish Patel and Ms Trupti Patel	Entity on which one or more Director/KMP have a significant influence / control	1) Leasing of Equipment's	0.03	Upto an amount not exceeding Rs 5 Crs
TAG Redevelopers LLP	Mr Manish Patel and Ms Trupti Patel	Entity on which one or more Director/KMP have a significant influence / control	1) Works contract services	2.05	Upto an amount not exceeding Rs 10 Crs
Triveni Lifestyle Developers LLP	Mr Manish Patel and Ms Trupti Patel	Entity on which one or more Director/KMP have a significant influence / control	1) Works contract services	—	Upto an amount not exceeding Rs 50 Crs

The aforementioned parties fall under the purview of related party of the Company as per the provisions of the Companies Act, 2013, Listing Regulations and rules made thereunder. Considering business exigencies, during the FY 2017-18, your Company has been dealing through such transactions with the said related party. The value of the proposed aggregate transactions is likely to exceed the threshold limit during the financial year 2018-19. Hence approval of the members be and is hereby accorded for entering into the transaction with the Related Party in the above specified manner.

Except Mr Manish Ravilal Patel and Ms Trupti Mitul Patel 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 an **Ordinary Resolution** at Item No. 6 for approval by the Members.

**ITEM NO. 7: SUB-DIVISION OF 1 (ONE) EQUITY SHARE OF THE FACE VALUE OF RS 10/- EACH TO 2 (TWO) EQUITY SHARES OF FACE VALUE RS 5/- EACH**

The Equity Shares of the Company are listed on BSE Ltd and Ahmedabad Stock Exchange. The same are actively traded on BSE Ltd. With a view to encourage the participation of retail investors by making the Equity shares of the Company affordable, and also with a view to improve the liquidity of the Company's Equity shares in Stock Market, the Board of Directors at its meeting held on May 19, 2018 considered and approved the sub-division of 1 (One) Equity share of the Company having face value of Rs 10/- (Rupees Ten only) each fully paid-up into 2 (two) Equity shares having a face value Rs 5/- each fully paid-up, subject to approval of the Shareholders and any other statutory and regulatory approvals, as applicable. The record date for the aforesaid sub-division of the Equity Shares is September 13, 2018.

The provisions of Section 61 of the Companies Act, 2013 require the Company to seek approval of Shareholders and accordingly Board recommends the resolution set out at item no 7 of the Notice for the approval of the members as ordinary Resolution.

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 an **Ordinary Resolution** at Item No. 7 for approval by the Members.

**ITEM NO. 8: ALTERATION OF CAPITAL CLAUSE V OF MEMORANDUM OF ASSOCIATION OF COMPANY**

The Company pursuant to the provisions of Section 13, 61 and 64 of the Companies Act, 2013 and rules made thereunder intends to change the Authorized Share Capital as mentioned in the Memorandum of Association of the Company due to change in face value of existing 1 (one) Equity share of Rs face value Rs 10/- (Rupees Ten only) each to 2 (two) Equity Shares of Face Value Rs 5/- (Rupees Five only) each.

In view of this, the Company intends to broad base its capital for growth, expansion purposes.

Pursuant to the provisions of Section 13 of the Companies Act, 2013, alteration of Authorized Share Capital under Memorandum of Association of the Company requires approval of the shareholders of the Company by way of ordinary resolution and hence the Board recommends the resolution set out at item no 8 of the Notice for the approval of the members as ordinary Resolution.

A copy of the Memorandum of Association along with proposed amendments will be open for inspection by the Members at the Registered Office of the Company during business hours on all working days upto the date of this meeting.

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 an **Ordinary Resolution** at Item No. 8 for approval by the Members.

**ITEM NO. 9: REVISION IN REMUNERATION OF MR TARAK BIPINCHANDRA GOR (DIN: 01550237), WHOLE TIME DIRECTOR AND CFO OF THE COMPANY**

At the 23<sup>rd</sup> 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.

Mr Tarak Bipinchandra Gor oversees the overall management and functioning of the Company. His responsibilities in the Company encompass the various activities such as controlling Finance, reporting to various statutory authorities, maintaining internal controls, reviewing the legal and Secretarial compliances etc. He supervises the functioning of various departments viz Accounts, Finance, Taxation, Legal and Company Secretarial matters. Mr Tarak Bipinchandra Gor has made significant contribution to the Company's growth and in planning and implementing the Company's business strategies.

His directorships/committee positions are as under:

Name of the Companies	Nature and office held
Generic Engineering Construction and Projects Ltd	<ul style="list-style-type: none"> <li>● Whole-Time Director and CFO</li> <li>● Member (Audit Committee)</li> <li>● Member (Managing Committee)</li> <li>● Chairman (Corporate Social Responsibility Committee)</li> </ul>

Taking into consideration the increased business activities of the Company and the responsibilities cast on him and also on recommendation of Nomination and Remuneration Committee, the Board of the Directors of the Company at their meeting held on 02<sup>nd</sup> August, 2018 have passed a resolution for upward revision of the remuneration payable to Mr Tarak Bipinchandra Gor effective April 1 2018, for the remainder of his term i.e. upto February 26, 2020, 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 from April 1, 2018 for the remainder period of his term i.e. up to February 26, 2020, subject to the approval of the Shareholders of the Company: -



- (a) Basic Salary: Rs 80,000/- (Rupees Eighty Thousand only) per month with such increments as the Board may decide from time to time, subject to limits prescribed under Section 197 read with Schedule V of Companies Act 2013
- (b) Special Allowance: Rs 77,000/- (Rupees Seventy-Seven Thousand only) per month with such increments as the Board may decide from time to time, subject to limits prescribed under Section 197 read with Schedule V of Companies Act 2013.
- (c) Other Allowances/ Perquisites:
- Conveyance : Rs 6,000/- per month
  - Attire Allowance : Rs 3,000/-per month
  - Telephone Allowance : Rs 6,000/-per month
  - Driver's Salary : Rs 14,000/-per month
  - Food Encashment : Rs 14,000/-per month

The total gross remuneration payable to Mr Tarak Bipinchandra Gor is Rs 24,00,000/- (Rupees Twenty-Four 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 9.

The Board recommends a **Special Resolution** at Item No. 9 for approval by the Members.

**ITEM NO. 10: REVISION IN REMUNERATION OF MR JAYESH SHESHMAL RAWAL (DIN: 00464313), EXECUTIVE DIRECTOR OF THE COMPANY**

At the 23<sup>rd</sup> 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.

During his tenure Mr Jayesh Sheshmal Rawal has contributed significantly towards the growth of the Company and has been actively responsible for fund raising activities, investor relations and meetings and other related activities. His efforts have helped the Company raising a capital of around 50 crs from different investors which includes resident and well as non-resident investors.

His directorships/committee positions are as under:

Name of the Companies	Nature and office held
Generic Engineering Construction and Projects Ltd	<ul style="list-style-type: none"> <li>● Executive Director</li> <li>● Member (Stakeholders Relationship Committee)</li> <li>● Member (Corporate Social Responsibility Committee)</li> </ul>
Vidhi Investment Solution Private Limited	● Director
Ingress India Healthcare Private Limited	● Director

Taking into consideration above, Board of Directors at their meeting held on 02<sup>nd</sup> August, 2018 have passed a resolution for upward revision of the remuneration payable to Mr Jayesh Sheshmal Rawal effective April 1 2018, benchmarking it to the remuneration paid to the managerial persons in the similar industry, subject to the approval of the Shareholders of the Company, after taking into consideration recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company.

The proposal to increase the existing remuneration payable to Mr Jayesh Sheshmal Rawal is as follows effective from April 1, 2018 for the remainder period of his term i.e. up to August 10, 2020, subject to the approval of the Shareholders of the Company: -

- (a) Basic Salary: Rs 80,000/- (Rupees Eighty Thousand only) per month with such increments as the Board may decide from time to time, subject to limits prescribed under Section 197 read with Schedule V of Companies Act 2013
- (b) Special Allowance: Rs 77,000/- (Rupees Seventy-Seven Thousand only) per month with such increments as the Board may decide from time to time, subject to limits prescribed under Section 197 read with Schedule V of Companies Act 2013.
- (c) Other Allowances/ Perquisites:
- Conveyance : Rs 6,000/- per month
  - Attire Allowance : Rs 3,000/-per month
  - Telephone Allowance : Rs 6,000/-per month
  - Driver's Salary : Rs 14,000/-per month
  - Food Encashment : Rs 14,000/-per month

The total gross remuneration payable to Mr Jayesh Sheshmal Rawal is Rs 24,00,000/- (Rupees Twenty-Four 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 10.

The Board recommends a **Special Resolution** at Item No. 10 for approval by the Members.

**ITEM NO. 11: RE-CLASSIFICATION AND RE-CONSTITUTION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY**

The Board of the Directors of the Company at their meeting held on November 07, 2016 had proposed to issue 90,91,800 Equity Shares of face value Rs 10/- each to Generic Engineering and Construction Private Limited (hereinafter referred to as the "Acquirers"), Ms Hemlata Manish Patel, Ms Krupa Manish Patel, Ms Ranjan Dinesh Patel, Ms Nayana Ravilal Patel and Ms Trupti Mitul Patel (hereinafter referred to as the "Persons action in concert –PAC's") subject to approval of the shareholders and the regulatory authorities. The Board also further approved the transfer of 2,91,600 Equity Shares pursuant to Share Purchase Agreement dated November 07, 2016 from Mr Hiren Kothari (hereinafter referred to as the "Erstwhile Promoter") to Mr Manish Ravilal Patel (hereinafter referred to as the "Acquirers").

The above said preferential allotment of 90,91,800 Equity Shares and transfer of 2,91,600 Equity Shares pursuant to Share Purchase Agreement had triggered the obligation of Open Offer by the Acquirers and the PAC's in terms of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, for at least 26% of the post preferential issue capital of the Company ("Open Offer").

Regulation 31 A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has provided a regulatory mechanism for re-classification of promoters as Public Shareholders, where the new promoter replaces the previous promoter subsequent to the Open Offer, subject to fulfillment of conditions as provided therein.

Under these regulations, the person is not desirous to be classified as the promoter of the Company, must submit a request to the Company stating the same, which is to be accepted by the Company subject to the approval of the shareholders and concerned Stock Exchanges where the shares of the Company are listed.

Post successful completion of the Open Offer, preferential allotment and transfer of shares of Mr Hiren Kothari (Erstwhile Promoter) to Mr Manish Patel (Acquirer) pursuant to Share Purchase Agreement, the Board of the Directors at their meeting held on February 27, 2017 had inducted the Acquirers and the PAC's as new promoters of the Company. Post induction of new promoters, erstwhile promoter group is required to be reclassified as Public Shareholders pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company have received a request from the erstwhile promoters to Re-classify them as Non – promoters hence, the Board recommends the aforesaid Special Resolution for your approval. As on date, the erstwhile Promoter holds NIL shares in the Company nor he has any special rights through arrangements nor any of the Directors or KMP of the Company act as representative of the erstwhile promoter.

None of the Directors except Mr. Manish Patel and Mrs. Trupti Patel 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 11.

The Board recommends a **Special Resolution** at Item No. 11 for approval by the Members.

**By Order and on behalf of the Board of Directors of  
Generic Engineering Construction and Projects Limited  
(Formerly Welplace Portfolio & Financial Consultancy Services Limited)**

SD/-

**Ami Shah**

Company Secretary & Compliance Officer

Place: Mumbai

Dated: 02<sup>nd</sup> August, 2018

**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 17-18	List of outside Directorships held (Public Limited Companies)	Chairman / Member of the Committee of the Board of Directors of the Company
Manish Patel	00195878	Managing Director	10/03/1971	27/02/2017	Construction	B.com	2,91,600	5	NA	NA
Tarak Gor	01550237	Whole-Time Director & CFO	31/10/1978	27/02/2017	Finance	Bcom, CA, CS	70,000	5	NA	NA
Rajesh Ladhada	05241238	Independent Director	15/09/1969	27/02/2017	Construction	BE	—	5	NA	NA
Trupti Patel	07822208	Non-Executive Director	05/07/1979	29/05/2017	Management	TY BSE	1,60,000	5	NA	NA
Jayesh Rawal	00464313	Executive Director	30/11/1973	11/08/2017	Finance	Bcom, CA, D.I.S.A	49,200	4	NA	NA
Jaymin Modi	07352950	Independent Director	13/08/1992	12/02/2016	CS & Legal	Bcom, CS	—	5	<ul style="list-style-type: none"> <li>● Sinner Energy India Ltd</li> <li>● Alan Scott Industries Limited</li> </ul>	<ul style="list-style-type: none"> <li>● Sinner Energy India Ltd</li> </ul>
Sheetal Nagda	07179841	Independent Director	23/02/1982	01/06/2016	Admin & HR	Bcom, Mcom	—	5	<ul style="list-style-type: none"> <li>● Prabhu Steel Industries Limited</li> <li>● Ganon Products Limited</li> </ul>	NA
Anurag Pathak	02627362	Independent Director	03/05/1953	08/02/2018	Construction & HRM	MSC, B-tech, & MBA(HRM)	—	2	NA	NA

**Notes: -**

1. 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
2. Only Audit, Stakeholders Relationship and Nomination and Remuneration committee have been taken into consideration
3. No of Shares held in individual capacity by the Director are mentioned herein
4. List of outside Directorships reflects Directorships of the Directors as on the date of AGM Notice

## MANAGEMENT DISCUSSION AND ANALYSIS

### Global Economic Outlook

With buoyant financial markets and a long-awaited cyclical recovery in manufacturing and trade, world growth was 3.5 percent in 2017 and is expected to grow at 3.6 percent in 2018. The US has led this improvement by growing at 2-3%. Fiscal easing is also likely under the Trump administration. Europe's growth forecast is 1.5%, which is consistent with the gradual improvement in the labour market. Japan's growth rate is in the range of 1% due to a weakness in its demographics and a decline in its working age population. China is expected to grow by 6.5%; long term concerns remain due to the continued rapid debt growth, which has a potential for financial weakness. Growth is projected to pick up from 2018 onwards, almost entirely on account of developments in emerging markets and developing economies. Emerging markets are fast growing economies undergoing fundamental changes with sustainable growth prospect. These economies are expected to be global growth drivers contributing to 55% of the world GDP by 2020, a substantial rise from the 40% today. By 2020, the combined GDP of emerging economies is projected to be around USD 20 trillion with a consumer base of 3 billion. This primarily reflects two factors: the gradual normalization of macroeconomic conditions in several countries experiencing deep recessions and the increasing weight of fast-growing countries in this group, in the world economy. Multinationals are looking at emerging markets for the next surge of growth as momentum slows in developed markets.

*(sources: World Economic Outlook)*

### India Economic Outlook

India is poised to become the world's third largest construction market by 2025, adding 11.5 million homes a year to become a USD 1 trillion a year market according to a new study by Global Construction Perspectives. 50% of the demand for construction activity in India comes from the infrastructure sector; the rest comes from industrial activities, residential and commercial development etc. The construction industry is the second largest industry of India after agriculture. It is valued at over USD 126 billion and therefore, it is a priority for the government's economic policy.

Going by the current trends, the Indian Government realizes the importance of developing the infrastructure of Asia's third largest economy to maintain a double digit growth rate. The infrastructure spending has seen an upward trend in the past few years, with the total share in bank funding increase from 3.74% in 2002 to approx 10.40% in 2015. The Construction Industry in India has developed a sustainable demand from the industrial and real estate sector. The existing urban infrastructure is inadequate to meet the demands of the growing urban population. However, due to the lack of funds, the realty industry is facing a terrible slowdown, with sales down drastically and the inventory of unsold flats piling up. The real estate prices have dropped by 30% and yet there are very few buyers in the market. The growth of this industry is very important because the middle class and even the small traders make investments in this sector.

The norms for FDI in the construction development sector are eased as well, which in turn has generated high interest levels from not just the foreign investors but also domestic players. The future of the building and construction industry appears bright. The Construction industry in India expects a growth rate of 7-8% per annum over the next 10 years. Nevertheless, the industry remains highly fragmented though the share of the 'organized' players is growing rapidly –accounting for about 50% of the industry today.

Some of the recent initiatives by the Government in India include :

- Pradhan Mantri Awas Yojna :  
Housing for All by 2022, also known as the Pradhan Mantri Awas Yojana envisages the construction of about two crore houses in the country from 2015 to 2022, for the homeless and for people belonging to the economically weaker section and low-income group categories
- The Planning Commission (a department formed to develop and co-ordinate investment plans for the central government) had projected a USD 1 trillion investment in infrastructure. The government is working on many ambitious projects undertaking the development of infrastructure and roads in India. The Union finance minister proposed industrial corridors and 20 new industrial clusters.
- The Government of India has commenced implementation to develop 'One Hundred Smart Cities' as satellite towns of larger cities by modernizing the existing mid-sized cities in the country.

- The Government announced two major initiatives in health sector, as part of Ayushman Bharat programme. This policy is aimed at making path breaking interventions to address health holistically, in primary, secondary and tertiary care systems, covering both prevention and health promotion. This has given a push to increase Hospital network in Tier-2 and Tier-3 towns;
- The Government has announced an allocation of INR 1,014.09 crores for FY 2018-19 towards the revival of 50 airports and viability gap funding for improving aviation infrastructure in the North-eastern states;

### **Outlook and Business Review**

Generic Engineering Construction and Projects Limited caters to business segments as enlisted below. We hereby present the Country and business outlook in these segments.

1. Infrastructure;
2. Hospitals;
3. Railways & metro;
4. Urban Infra and Airports;
5. Industrial – Manufacturing;
6. Real Estate;

### **Infrastructure**

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35<sup>th</sup> amongst 160 countries.

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport, prior to the general elections in 2019.

The Government of India is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter.

- Announcements in Union Budget 2018-19:
  - Massive push to the infrastructure sector by allocating Rs 5.97 lakh crore (US\$ 92.22 billion) for the sector.
  - Railways received the highest ever budgetary allocation of Rs 1.48 trillion (US\$ 22.86 billion).
  - Rs 16,000 crore (US\$2.47 billion) towards Sahaj Bijli Har Ghar Yojana (Saubhagya) scheme. The scheme aims to achieve universal household electrification in the country.
  - Rs 4,200 crore (US\$ 648.75 billion) to increase capacity of Green Energy Corridor Project along with other wind and solar power projects.
- The 90 smart cities shortlisted by the Government of India have proposed projects with investments of Rs 191,155 crore (US\$ 30.02 billion) which include Projects Focusing on Revamping an Identified Area (Area Based Projects) with investment of Rs 152,500 crore (US\$ 23.95 billion).
- Contracts awarded under the Smart Cities Mission would show results by June 2018 as the work is already in full swing, according to Mr Hardeep Singh Puri, Minister of State (Independent Charge) for Housing and Urban Affairs, Government of India.
- The Government of India is working to ensure a good living habitat for the poor in the country and has launched new flagship urban missions like the Pradhan Mantri Awas Yojana (Urban), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and Swachh Bharat Mission (Urban) under the urban habitat model, according to Mr Hardeep Singh Puri, Minister of State (Independent Charge) for Housing

**Hospital**

Healthcare has become one of India's largest sectors - both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

Indian healthcare delivery system is categorised into two major components - public and private. The Government, i.e. public healthcare system comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary and quaternary care institutions with a major concentration in metros, tier I and tier II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

The hospital and diagnostic centres attracted Foreign Direct Investment (FDI) worth US\$ 4.99 billion between April 2000 and December 2017, according to data released by the Department of Industrial Policy and Promotion (DIPP).

**Metros & Railways**

The Indian Railways is among the world's largest rail networks. India's railway network is recognised as one of the largest railway systems in the world under single management.

The Government of India has focused on investing on railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, several domestic and foreign companies are also looking to invest in Indian rail projects.

India plans to develop metro rail projects in over 30 Indian cities. Currently, the metro rail network is operational or partly operational in nine cities and another five cities have under-implementation metro projects. "Roads and urban infrastructure, including Metro Rails are two key segments which have witnessed robust order inflows for the construction companies. Further, with sizeable pipeline of projects in these segments, the construction sector is expected to have sufficient order inflows and companies with strong track record and healthy balance sheet are expected to exhibit strong growth going forward," K. Ravichandran, Senior Vice-President and Group-Head, Corporate Ratings, ICRA, said.

Metro rail projects will be developed in another 15-20 cities. ICRA estimates that the overall cost of expansion of operational and under implementation approved metro projects is over Rs 2.5 lakh crore, thus supporting the order books of construction contractors. Metro Rail projects worth another Rs. 2 lakh crore are in various stages of approvals and are likely to come up for bidding within the next five years. This is expected to boost the order book of construction companies by Rs. 75,000-90,000 crore over the next three to five years.

**Urban infra and airports**

India's domestic aviation market has become the third largest in the world and the overall civil aviation market in India is all set to become the world's third largest by 2020. By 2020, passenger traffic at Indian airports is expected to increase to 421 million.

Domestic passenger traffic expanded at a Compound Annual Growth Rate (CAGR) of 13.91 per cent over FY06-18. International passenger traffic posted a CAGR of 9.36 per cent over FY06-18. Freight Traffic grew at a CAGR of 7.53 per cent over FY06-18. Freight Traffic is expected to grow at a CAGR of 7.27 per cent to reach 4.14 million tonnes in FY23.

The Government of India has launched regional connectivity scheme named UDAN (Ude Desh ka Aam Nagrik) to make flying affordable for common man.

According to data released by the Department of Industrial Policy and Promotion (DIPP), FDI inflows in air transport (including air freight) between April 2000 and December 2017 stood at US\$ 1,608.51 million.

India is estimated to see an investment of US \$25 billion in the next decade in the airports sector, and traffic growth of 13 per cent, according to Morgan Stanley. According to them, the share of air travel in air and rail travel combined in India will grow to 15.2 per cent by 2027 from 7.9 per cent now.

Capex plans to the tune of Rs 65,000 crore (US\$ 10.08 billion) have been finalised by the Airports Authority of India with Rs 17,500 crore (US\$ 27.13 billion) for the next five years and around Rs 22,000 crore (US\$ 3.41 billion) for brownfield expansion in Delhi, Mumbai, Hyderabad and Bengaluru by private operators and around Rs 21,000 crore (US\$ 32.55 billion) for greenfield airports.

### Industrial – Manufacturing

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020. During 2017-18, Index of Industrial Production for manufacturing sector grew 4.50 per cent. India's Index of Eight Core Industries advanced 4.2 per cent year-on-year during 2017-2018. Manufacturing sector PMI of India stood at 51.60 in April 2018 indicating an expansion in the manufacturing sector. With the help of Make in India drive, India is on the path of becoming the hub for hi-tech manufacturing as global giants such as GE, Siemens, HTC, Toshiba, and Boeing have either set up or are in process of setting up manufacturing plants in India, attracted by India's market of more than a billion consumers and increasing purchasing power.

### Cumulative Foreign Direct Investment (FDI) in India's manufacturing sector reached US\$ 73.70 billion during April 2000-December 2017.

India has become one of the most attractive destinations for investments in the manufacturing sector. India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025 and India is expected to rank amongst the top three growth economies and manufacturing destination of the world by the year 2020. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 2.5 trillion along with a population of 1.32 billion people, which will be a big draw for investors. With impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

### Real estate

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial.

There are 8 major real estate markets in the country, with Mumbai, NCR and Bengaluru being the top cities, followed by Pune, Hyderabad, Chennai, Kolkata and Ahmedabad. The residential real estate segment is fragmented by nature with dominant regional players and very few developers having a pan-India presence. Commercial real estate and Retail real estate segment has fewer players which hold most of the quality office and retail spaces which ensures transparent transactions and accountability in the business for investors and buyers/lesers alike compared with the residential segment.

The real estate sector is headed for greater transparency, and accountability after the introduction of Real Estate Regulation and Development Act, 2016 (RERA) and various other regulatory and policy initiatives. Sources of funds to the cash-starved sector have recently witnessed innovation with introduction of structured products through CMBS, REITs, PE funding etc.

	Residential segment	Commercial segment	Retail segment
<b>Inventory</b>	Excessive inventory in big ticket housing segments and huge demand-supply Gap in affordable segments.	Lack of A-grade space in high demand markets.	Lack of quality retail space in high demand markets and excess inventory in lower grade retail space.
<b>Regulations</b>	RERA 2016.	RERA 2016 & REIT	RERA 2016 & REIT
<b>Challenges</b>	Implementation of RERA. Lack of transparency and inefficient approval process for construction.	Decreased demand from ITES, BFSI, E-commerce and Telecom sectors.	Competition from technology platforms like e-commerce.
<b>Financing cost</b>	Industry average of 15% and above		
<b>Demand drivers</b>	<ul style="list-style-type: none"> <li>- Economic growth</li> <li>- Urbanization</li> <li>- Low bank loan rates for housing.</li> <li>- Development of infrastructure and transport.</li> </ul>	<ul style="list-style-type: none"> <li>- Industrialization</li> <li>- Ease of doing business.</li> <li>- Improved regulations and taxation norms for investors.</li> </ul>	<ul style="list-style-type: none"> <li>- Urbanization</li> <li>- Higher disposable income among the urban population</li> </ul>
<b>Investments</b>	Relaxed FDI norms, REIT implementation, Union Budget 2017 announcements like reduced duration for capital gains, change in nominal tax on unsold inventory, Infrastructure status to affordable housing, would be a boost for investments into the sector		
<b>FDI and Private Equity</b>	\$2.26 billion cumulative investment. \$816 million through FDI in this segment in 2016 YTD <sup>A</sup> .	\$852 million cumulative Investment in 2016 YTD. \$195 million through FDI in this segment YTD.	\$569 million cumulative investment in 2016 YTD. \$460 million through FDI YTD.
<b>Outlook for the year</b>	Residential sales to remain weak during 2017. Addition of inventory to see higher affordable housing units due to new policy initiatives.	Commercial sales and Leasing to remain stable, investment activity to remain strong. First REIT listing expected during the year.	Retail leasing and sales to remain stable. Higher inventory addition and strong investment demand expected.

(Source: CARE Report- Industry/ Real Estate – Opportunities, challenges and outlook)



**Regulatory changes and policy initiatives for the industry**

The industry witnessed introduction of regulatory changes and policy initiatives in order to transform it into an organized, transparent, accountable and investor-friendly sector. Lack of long term funds has been the biggest impediment for the sector which could not be fulfilled by banking institutions owing to regulatory restrictions of the Central bank.

**Real Estate Investment Trusts (REITs):** One of the most transformational changes which have been brought in to make the entire sector more transparent and investor centric. Apart from the fact that REIT would let small investors buy into the real estate asset class at a much smaller ticket size, REIT gives large portfolio investors the chance to exit from investments, which makes Indian real estate market favorable for more investments from global investor community. Additionally, Budget 2016-17 exempted dividend distribution tax (DDT) on special purpose vehicles (SPVs). Rules for REITs were relaxed, and the investment cap in under-construction projects was raised from 10% to 20%. Currently, around 229 m. s. ft. of office space can be seen as REIT compliant.

2014	<ul style="list-style-type: none"> <li>• Introduction of Real Estate Investment Trust (REIT) by SEBI in September 2014.</li> </ul>
2015	<ul style="list-style-type: none"> <li>• Housing for all 2022” by the Union Government in June 2015</li> <li>• Land Acquisition, Rehabilitation and Resettlement (Amendment) Bill, 2015</li> <li>• Removal of cap on FDI in real estate and construction in November 2015</li> </ul>
2016	<ul style="list-style-type: none"> <li>• Amendment and introduction of Real Estate (Regulation and Development) Act in May 2016.</li> </ul>
2017	<ul style="list-style-type: none"> <li>• Affordable housing given Infrastructure status during union Budget 2017, alongwith change in classification w.r.t. floor size for affordable housing.</li> </ul>

**Real Estate (Regulation & Development) Act 2016:** RERA, was passed by the Parliament in March 2016. States have to implement the bill within one year from the time it was passed. This bill is primarily aimed at bringing in transparency to the sector and is being touted as a pro-consumer law. One of the biggest industry wide change has been the registration of properties under development by developers which would mean only organized and professionally managed companies would be able to carry on with the business, thus the sector would see lot of consolidation going forward.

**Goods and Services Tax:** The GST is the single-biggest tax reform to be ever introduced in India. GST aims at eliminating the difference in indirect taxes applicable across various states, hence bringing in ease of doing business and simplified taxation procedure for businesses. The tax regime was introduced in the year 2017, with most states having accepted the law after debate and discussion. The sector stands to benefit from the fact that GST would provide more clarity on tax-credits for RE transactions and allowance of input credit would reduce the price of properties.

**Infrastructure status to affordable housing:** The affordable housing segment has been accorded infrastructure status which would ensure more funding from the banking system as well as Pension funds being eligible to invest long term into affordable housing segment which in turn would reduce the cost of construction. For classification of affordable housing, instead of “built-up” area of 30/60 sqm, the new classification is “carpet- area” of 30/60 sqm. The 30 sqm limit applies only in case of municipal limits of 4 metropolitan cities while for the rest of the country including the peripheral areas of metros, limit of 60 sqm will apply. The government has also extended the time of completion of such projects from 3 years to 5 years.

**Benami Transactions Act 2016:** This bill will curb black money flow into real estate and will render holding of property under fictitious names a punishable offence. This bill aims at bringing transparency and accountability in the sector as a whole especially with regard to funding.

**Policy initiatives:** Pradhan Mantri Awas Yojana and National Urban Housing Policy 2015 set up to meet the gap of housing through increased private sector participation and policy initiatives to support housing for all across by 2022. Total housing shortage envisaged to be addressed through the new mission is 20 million by 2022.

Smart Cities mission for revival and creation of 100 cities into smart cities, Atal mission for rejuvenation and urban transformation, heritage city development and augmentation yojana (HRIDAY) are some other policy initiatives, which if implemented in line with the projected plan of implementation would be huge growth drivers for housing segment of real estate.

*(Source: CARE Report – Industry / Real Estate- Opportunities, challenges and outlook)*

**Business Performance & Financial Discussion and Analysis**

**BUSINESS PERFORMANCE**

GENERIC operates primarily in three segments, viz., Industrial, Residential and MEP with goal to keep the mix at 40:40:20 respectively.

Industrial Segment	Residential segment	MEP Segment
<p>GENERIC has highest market share in fast growing market of Navi Mumbai.</p> <ul style="list-style-type: none"> <li>* Delivered significant number of projects under renowned players;</li> <li>* Expertise in Cold storage – built biggest cold storage in Mumbai +4 degrees to -40 degrees;</li> <li>* Most prominent player in 15 – 75 cr size, successfully delivering &gt;200 projects- leading to repeat orders from reputed existing customers.;</li> <li>* GENERIC has expertise in making hospitals. We are making 5 hospitals for Kokilaben Dirubhai Ambani Hospital as part of their CSR activities.</li> </ul>	<p>GENERIC has Strategic Sourcing and deployment. It also has Tie ups with local contractors in key states.</p> <p>GENERIC is preferred choice because of its timely execution &amp; delivery combined with long experience and expertise in core business segments.</p>	<ul style="list-style-type: none"> <li>* Providing Comprehensive Building Solutions - Design &amp; Engineering services (for Architecture, Structural, Electrical, Mechanical, HVAC, Plumbing &amp; Sewerage, Fire Protection services, Building Management systems, and Infrastructure works) Procurement Services, Statutory approvals, Project Management &amp; Construction services;</li> <li>* GENERIC has Tie-up with leading consultants for innovation;</li> <li>* GENERIC always Focusses on 'cost' and 'time' optimization.</li> </ul>

**ACHIEVEMENTS IN BUSINESSES DURING THE YEAR:**

- Generic Engineering Construction & Projects Limited has received 'Award of Excellence in Construction and Engineering' by Make in India Foundation (MIIB)
- Generic Engineering Construction & Projects Limited has been assessed and found to be in conformance to the requirements of ISO 9001:2015 Quality Management system for Execution & Construction of Industrial, Commercial, Residential and Infrastructure Project.
- Environment Management system of Generic Engineering Construction & Projects Limited has received certification for Execution & Construction of Industrial, Commercial, Residential and Infrastructure Project and is compliant with the requirement of OHSAS 18001:2007.
- Generic Engineering Construction & Projects Limited has received certification for Execution & Construction of Industrial, Commercial, Residential and Infrastructure Project and is compliant with the requirement of ISO 14001:2015.

**Financial Discussion & Analysis**

The Process of Reverse merger has completed in Q4-FY17. So only Q4 FY17 indicates financials of merged entity for FY17

The performance of the Company for the financial year ended March 31, 2018, is as follows:

- Total Revenue from operations at Rs. 138.32 crore for the year ended March 31, 2018, as against Rs. 37.92 crore for the corresponding previous period;
- The staff expenses for the financial year ended March 31, 2018 were Rs 3.23 crore as against Rs. 0.29 crore for the corresponding previous period;
- The other expenses for the financial year ended March 31, 2018 were Rs. 2.70 crore as against Rs 0.96 crore for the corresponding previous period;
- The EBIDTA (earnings before interest, depreciation and tax) was Rs. 19.58 crore for the year ended March 31, 2018, as against Rs. 2.47 crore for the corresponding previous period;
- The depreciation for the financial year ended March 31, 2018 was Rs. 2.34 crore, as against Rs. 0.12 crore for the corresponding previous period;

- The interest for the financial year ended March 31, 2018 was Rs. 2.24 crore as against Rs. 0.74 crore for the corresponding previous period;
- The PAT (Profit after tax) were Rs. 11.50 crore for the year ended March 31, 2018, as against Rs. 1.65 crore for the corresponding previous period, an increase of 576 %;
- The EPS (Earning Per Share) for the financial year ended March 31, 2018 was Rs. 7.03 for a face value of Rs 10 per share, as against Rs. 1.01 for the corresponding previous period.

The Board of Directors have recommended, subject to the shareholders' approval, a final dividend at 1% i.e. Rs. 0.10 per equity share for the financial year ended March 31st, 2018

The Board of Directors have also approved, subject to the shareholders' approval, sub-division of 1(one) equity share of face value Rs. 10 each into 2(two) equity share of face value of Rs. 5 each

**RESOURCES AND LIQUIDITY**

As on March 31, 2018, the consolidated net worth stood at Rs. 114.68 crore and the total debt was at Rs. 12.22 crore.

The cash and cash equivalents at the end of March 31, 2018 were Rs. 57.59 crore.

The total debt to equity ratio of the Company stood at 0.11 as on March 31, 2018.

**Risk Management, Identification & Mitigation**

Like every business, the company faces risks, both internal and external, in the undertaking of its day-to-day operations and in pursuit of its longer-term objectives. A detailed policy drawn up and dedicated risk workshops are conducted for each business vertical and key support functions wherein risks are identified, assessed, analyzed and accepted / mitigated to an acceptable level within the risk appetite of the organization. The risk registers are also reviewed from time to time.

**The Company faces the following Risks and Concerns:**

**Credit Risk**

To manage its credit exposure, GENERIC has determined a credit policy with credit limit requests and approval procedures. Company does its own research of client's financial health and project prospects before bidding for a project. Timely and rigorous process is followed up with clients for payments as per schedule. The company has suitably streamlined the process to develop a focused and aggressive receivables management system to ensure timely collections.

**Contractual Risk**

GENERIC follows a meticulous process to evaluate the legal risks involved in a contract and ascertain its legal responsibilities under the applicable law of the contract. All the worst possible scenarios are considered and as a strategic priority with consultation from advisor's terms are inserted to restrict liabilities to the maximum extent possible.

**Competition Risk**

This risk arises from more players wanting a share in the same pie. Like in most other industries, opportunity brings with itself competition. We face different levels of competition in each segment, from domestic as well as multinational companies. The Company has created strong differentiators in project execution, quality and delivery which make it

**Opportunities**

<b>Government Initiatives</b>	<ol style="list-style-type: none"> <li>1. Total Allocation for infrastructure in budget 2018-19 stands at 5.97 lakh crore.</li> <li>2. Introduction of National Steel Policy in 2017 to aim at higher spending on infrastructure and construction through government initiatives.</li> <li>3. The Government is making an attempt to revive and give boost to Public Private Partnerships.</li> </ol>
<b>International Associations</b>	<ol style="list-style-type: none"> <li>1. Japanese investment has played significant role in India's growth story. Japan has pledged investments of around USD35 billion for the period of 2014-19 to boost India's manufacturing and infrastructure sectors.</li> <li>2. The Japanese government is constantly looking for investment opportunities in India.</li> <li>3. Foreign investments from giants like IKEA, Idemitsu Kosan Global, etc. will create huge demand for infrastructure.</li> </ol>
<b>Urban Indian Real Estate</b>	<ol style="list-style-type: none"> <li>1. With every sixth urban person globally being an Indian, the real estate and construction sector holds significant opportunity for both global and domestic companies engaged across the value chain.</li> <li>2. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. Hundreds of new cities need to be developed over the next decade.</li> <li>3. This has the potential for catapulting India to 3rd largest construction market globally. The sector is expected to contribute 15 per cent to the Indian economy by 2030.</li> <li>4. The recent policy reforms such as the Real Estate Act, GST, REITs, steps to reduce approval delays etc. are only going to strengthen the real estate and construction sector.</li> </ol>
<b>Key Regulatory and Structural Developments</b>	<ol style="list-style-type: none"> <li>1. The real estate industry was embroiled in disputes due to ambiguity in provisions as well as multiple taxation. GST is expected to simplify taxation compliance and have a positive impact on the industry as a whole.</li> <li>2. RERA Act has forced real estate players to become more transparent in their business, especially planning and pricing as well as better execution and timely delivery.</li> </ol>

resilient to competition. Furthermore, the Company continues to invest in technology and its people to remain ahead of the curve. A strong, stable client base consisting of large and mid-sized corporations further helps to insulate the Company from this risk. We counter this risk with the quality of our infrastructure, our customer-centric approach and our ability to innovate customer specific solutions, focusing on pricing and aggressive marketing strategy, disciplined project executions, coupled with prudent financial and human resources management and better control over costs. Thus, we do not expect to be significantly

affected by this risk.

### **Political Risk**

Successive governments have identified infrastructure investment as a key priority to accelerate economic development, thus reducing this risk to a great extent. Further, the Company ensures that the quality of its work commands respect and has developed good relationship with the local authorities thus and faces minimal interruption from the political set-up.

### **Regulatory Risk**

If we are unable to obtain required approvals and licenses in a timely manner, our business and operations may be adversely affected. We require certain approvals, licenses, registrations and permissions for operating business. We may encounter delays in obtaining these requisite approvals, or may not be able to obtain such approvals at all, which may have an adverse effect on our revenues. However, the Government has come up with a number of initiatives to boost the sector and has planned massive investments in the infrastructure sector. As all industry predictions suggest that this will be the trend in the future as well and given our own experience in obtaining such permissions, we do not expect this risk to affect us materially in the coming years.

### **Liability Risk**

This risk refers to our liability arising from any damage to cargo, equipment, life and third parties which may adversely affect our business. The Company attempts to mitigate this risk through contractual obligations and insurance policies.

### **Execution Risk**

The Company has undertaken number of projects in the last year and several more are in the pipeline. Project execution is largely dependent upon land purchase, project management skills and timely delivery by equipment suppliers. Any delay in project implementation can impact revenue and profit for that period. Our implementation schedules are in line with the plans. Emergency and contingency plans are in place to prevent or minimize business interruptions. Therefore, we do not expect this risk to affect us materially in the future. Concerns like soaring land prices, a complex tax structure, infrastructure bottle-necks, retaining talent and unprecedented natural and man-made disasters and political/social turmoil which may affect our business, remain. However, these are threats faced by the entire industry. With superior methodologies and improved processes and systems, the Company is well positioned to lead a high growth path.

### **INTERNAL CONTROL SYSTEMS AND ADEQUACY**

In view of the changes in the Companies Act, the Company has taken additional measures to strengthen its internal control systems. Additional measures in this regard are fraud risk assessment, mandatory leave for employees, strengthening background verification process of new joiners, whistle blower policy and strengthening the process of risk management. The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

The organization is well structured and the policy guidelines are well documented with pre-defined authority. The Company has also implemented suitable controls to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and there is strict adherence to applicable laws and regulations.

#### **Threats**

- Competition from local and multinational players
- Execution risk
- Regulatory changes
- Attraction and retention of human capital

The Company has put in place adequate systems to ensure that assets are safeguarded against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported. The Company also has an exhaustive budgetary control system to monitor all expenditures against approved budgets on an ongoing basis. Recognizing the important role of internal scrutiny, the Company has an internal audit function which is empowered to examine the adequacy of, and compliance with, policies, plans and statutory requirements. It is also responsible for assessing and improving the effectiveness of risk management, control and governance process.

Periodical audit and verification of the systems enables the various business groups to plug any shortcomings in time. As stated earlier the Company has improved effectiveness of the risk management process wherein it evaluates the Company's risk management system and suggests improvement in strengthening risk mitigation measures for all key operations, controls and governance process. In addition, the top management and the Audit committee of the Board periodically review the findings and ensure corrective measures are taken.

### **HUMAN RESOURCES**

The Company has Human Relations and Industrial Relations policies in force. These are reviewed and updated regularly in line with the Company's strategic plans. The Human Relations team continually conducts training programs for the development of employees.

The Company aims to develop the potential of every individual associated with the Company as a part of its business goal.

## DIRECTORS' REPORT

TO THE MEMBERS,

The Board of Directors of your Company take pleasure in presenting the 24<sup>th</sup> (Twenty-Fourth) 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, 2018.

**(i) FINANCIAL REVIEW:-**

The Company's financial performance, for the financial year ended March 31, 2018 is summarized as below:

(RS IN CRORES)

PARTICULARS	2017-2018	2016-2017
Revenue from operations	138.32	37.92
Other Income	0.65	0.64
<b>TOTAL REVENUE</b>	<b>138.98</b>	<b>38.56</b>
Expenditure including financial cost and depreciation	123.32	36.32
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS</b>	<b>15.65</b>	<b>2.25</b>
Exceptional Items	-	-
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>15.65</b>	<b>2.25</b>
<b>TAX:</b>		
Current Tax	3.45	0.55
Deferred Tax charge/(credit)	0.65	0.08
MAT Credit entitlement	0.05	(0.03)
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>11.50</b>	<b>1.65</b>

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

During the year under review, company's revenue from operations on a Standalone basis was Rs 138.32 Crs. Your Company has earned a profit of Rs 11.50 Crs as compared to Rs 1.65 Crs for the previous financial year.

**(iii) SHARE CAPITAL:-**

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

**1. Increase in Authorized Share Capital:**

The Share Capital Clause V of the Memorandum of Association of the Company has been altered by availing approval from the Shareholders in their Extra-Ordinary General Meeting dated March 10, 2018. During the year, the Company has increased the Authorized Share Capital from Rs. 18,00,00,000/- (Rupees Eighteen Crores only) to Rs. 23,00,00,000/- (Rupees Twenty-Three Crores only).

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

The Board of Directors of the Company on March 31, 2018 has issued and allotted 15,24,022 (Fifteen Lakhs Twenty-Four Thousand and Twenty-Two) 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 Promoters (Public Category).

Further the Board of Directors of the Company as on March 31, 2018 has issued and allotted 4,00,000 (Four Lakh only) Convertible Warrants of Rs. 190/- (Rupees One Hundred and Ninety only) each to Promoter and Promoter group and out of which 3,00,000 (Three Lakh only) Warrants were converted into Equity Shares as on March 31, 2018.

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 shares as aforesaid have been duly listed on Stock Exchange effective May 16, 2018. The said shares are Locked-In upto July 01, 2021 for promoters and promoter group and upto July 01, 2019 for Non-Promoter (Public category).

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

Your Company's shares are listed on BSE Ltd effective September 2015. The annual listing fees for the financial year 2018-19 to BSE has been paid.

**(v) DIVIDEND:-**

The Board of Directors are pleased to recommend a final dividend of Rs 0.10/- per Equity Share of Rs 10/- each for the current financial year 2017-18. The distribution of dividend will result in pay-out of an amount aggregating to Rs 19,26,966/- excluding tax on dividend. 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 2017-18.

**(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 Kelkar (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 the 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:-**

As per the provisions of Sections 134(3), 149(8) and Schedule IV of Companies Act 2013 read with SEBI (LODR) Regulations, Annual Performance Evaluation of each Board members individually, including each of the Independent

Directors, as well as the working of the Board committees has been carried out. A brief statement on methodology adopted appears in the report on Corporate Governance (Annexure V).

Details of the evaluation mechanism are provided in the Corporate Governance Report. The policy can also be accessed at <http://www.gecpl.com/>.

**(xii) BOARD MEETINGS:-**

During the year under review, 5 (Five) meetings of the Board of Directors were held on May 29, 2017; August 11, 2017; November 14, 2017; February 08, 2018 and March 31, 2018.

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 Ladhani 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:-**

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

The appointment and remuneration of Directors is governed by the Nomination and Remuneration Policy of the Company which also contains the criteria for determining qualifications, positive attributes and independence of Directors. The Policy aims at attracting and retaining high caliber personnel from diverse educational fields and with varied experience to serve on the Board for guiding the Management team to enhance organizational performance.

The Company's Board comprises of 8 (Eight) Members as on March, 31 2018.

During the year under review, Ms Trupti Mitul Patel (DIN: 07822208) was appointed as an Additional Non-Executive Director on 29<sup>th</sup> May, 2017. The resolution seeking appointment/regularization of Ms Trupti Mitul Patel as Non-Executive Director was taken into consideration at the 23<sup>rd</sup> Annual General Meeting of the Company dated September 29, 2017.

Mr Jayesh Sheshmal Rawal (DIN: 00464313) was appointed as an Additional Executive Director w.e.f August 11, 2017. The resolution seeking appointment/regularization of Mr Jayesh Rawal as Executive Director was taken into consideration at the 23<sup>rd</sup> Annual General Meeting of the Company dated September 29, 2017.

During the year under review, Col Anurag Chandra Mani Pathak (DIN: 02627362) was appointed as an Additional Non-Executive Independent Director on February 08, 2018 and is proposed to be appointed as Non-Executive Independent Director of the Company, whose office is not liable to retire by rotation, at the ensuing AGM scheduled to be held on 05<sup>th</sup> September, 2018 together with the brief details.

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.

**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. Tarak Bipinchandra Gor, the Whole-Time Director and CFO 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**

In compliance with the requirements of SEBI (LODR) Regulations, 2015 your company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, Business models etc. The details of familiarization programme are explained in the Corporate Governance Report. The same is also available on the website of the Company and can be accessed at <http://www.gecpl.com/>.

**Key Managerial Personnel**

Pursuant to provisions of Section 203 of the Act, and the Rules made thereunder, following are the Key Managerial Personnel of your Company:

1.	Mr Manish Patel	Managing Director
2.	Mr Tarak Gor	Whole-time Director and CFO
3.	Ms Ami Shah	Company Secretary

**(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, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;
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, 2018 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 31<sup>st</sup> March, 2018 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 47.81 % as on 31<sup>st</sup> March, 2018.

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

M/s SDA & Associates (Firm Registration No. 120759W) are the Statutory Auditors of the Company for the year ended March 31, 2018. Their appointment as the Statutory auditors will be ratified at the ensuing Annual General meeting pursuant to the provisions of section 139 of the Companies Act, 2013 and rules made thereunder.

**STATUTORY AUDITORS REPORT:**

The Auditors' Report to the members on the Accounts of the Company for the financial year ended March 31, 2018 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 ADG & Associates (Firm Registration No. 135527W) 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 August 02, 2018 to conduct the Secretarial Audit of the Company, for the financial year ended March 31, 2018. 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**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with rules made thereunder, the Company is required to appoint Cost Auditor for the audit of cost records of the Company with effect from the financial year 2018-19.

The Board of Directors of the Company are in process of identifying and appointing an appropriate Firm/Individual to act as the Cost Auditor of the company.

**(xix) CORPORATE SOCIAL RESPONSIBILITY**

For the FY 2017-18, the provisions pertaining to Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility were not applicable as the net worth, turnover and profit during any previous financial year is less than the amount as stipulated.

However, during the FY 2018-19, the criteria of applicability Corporate Social Responsibility becomes applicable as the Net Profit of the Company as on 31<sup>st</sup> March, 2018 exceeds stipulated limit of Rs 5 Crore only.

Pursuant to this the Company in its meeting held on 02<sup>nd</sup> August, 2018 has constituted a Committee for Corporate Social Responsibility comprising of following Directors:

Sr No	Name	Designation
1.	Mr Tarak Bipinchandra Gor	Chairman
2.	Mr Jayesh Sheshmal Rawal	Member
3.	Mr Rajesh Khatavji Ladhad	Member

**(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) CREDIT RATINGS**

The Company during the year under review has been assigned CARE BBB-; Stable (Triple B Minus; Outlook: Stable) rating from CARE Ratings Limited (CARE).

**(xxix) AWARDS**

During the year under review, Company has received an Award of Excellence in Construction and Engineering by Make in India 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 to 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  
Generic Engineering Construction and Projects Limited  
(Formerly known as Welplace Portfolio and Financial Consultancy Services Limited)**

Place:- Mumbai  
Date:- 02<sup>nd</sup> August, 2018

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, 2018**

[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 <i>(Formerly known as Welplace Portfolio and Financial Consultancy Services Limited)</i>
(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

**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:-

SR. NO	NAME AND DESCRIPTION OF MAIN PRODUCTS / SERVICES	NIC CODE OF THE PRODUCT/ SERVICE - (NIC CODE 2004)	% TO TOTAL TURNOVER OF THE COMPANY
1.	Construction and Engineering Activities on Contract basis	4100	99.53%

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

SR. NO	Name And Address Of The Company	CIN / GLN	Holding / Subsidiary / Associate	% Of Shares Held	Applicable Section
1.	Generic Engineering and Construction Private Limited Address: Shop No 1 B, Sorrel, Ghatkopar Kirol, Pantnagar, Near Ganesh Temple, Ghatkopar (East), Mumbai - 400075.	U45200MH2004PTC148999	Holding Company	47.81%	2 (46)

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

**A. CATEGORY-WISE SHAREHOLDING**

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	83,91,800	—	83,91,800	51.31%	86,91,800	—	86,91,800	47.81%	(3.50%)
e. Banks/FI	—	—	—	—	—	—	—	—	—
f. Any Other									
(i) Directors	2,91,600	—	2,91,600	1.78%	2,91,600	—	2,91,600	1.60%	(0.18%)
(ii) Directors Relatives	7,00,000	—	7,00,000	4.28%	7,00,000	—	7,00,000	3.85%	(0.43%)
<b>SUB - TOTAL (A) (1)</b>	<b>93,83,400</b>	<b>—</b>	<b>93,83,400</b>	<b>57.37%</b>	<b>96,83,400</b>	<b>—</b>	<b>96,83,400</b>	<b>53.26%</b>	<b>(4.11%)</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>93,83,400</b>	<b>—</b>	<b>93,83,400</b>	<b>57.37%</b>	<b>96,83,400</b>	<b>—</b>	<b>96,83,400</b>	<b>53.26%</b>	<b>(4.11%)</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>	—	—	—	—	—	—	—	—	—
<b>II. Non - Institutions</b>									
(a) Bodies Corporate									
i. Indian	4,09,863	—	4,09,863	2.51%	2,00,845	—	2,00,845	1.10%	(1.40%)
ii. Overseas	—	—	—	—	8,849	—	8,849	0.05%	0.05%
(b) Individual									
i. Individual shareholders holding nominal share capital upto ₹ 1 Lakh	5,05,814	4,49,900	9,55,714	5.84%	18,13,616	1,50,550	19,64,166	10.80%	4.96%
ii. Individual shareholders holding nominal share capital in excess of ₹. 1 Lakh	45,24,695	1,00,000	46,24,695	28.27%	35,68,364	—	35,68,364	19.63%	(8.65%)
(c) Others									
i. Non Resident Indians (Individual)	9,48,359	—	9,48,359	5.80%	24,56,054	—	24,56,054	13.51%	7.71%
ii. Trusts	—	—	—	—	1,500	—	1,500	0.01%	0.01%
iii. HUF's	—	—	—	—	2,30,136	39,350	2,69,486	1.48%	1.48%
iv. Foreign Nationals	—	—	—	—	20,000	—	20,000	0.11%	0.11%
v. Clearing Member	34,169	—	34,169	0.21%	7,558	—	7,558	0.04%	(0.17%)
<b>Sub-total (B)(II):-</b>	<b>64,22,900</b>	<b>5,49,900</b>	<b>69,72,800</b>	<b>42.63%</b>	<b>83,06,922</b>	<b>1,89,900</b>	<b>84,96,822</b>	<b>46.74%</b>	<b>4.11%</b>
<b>Total Public Shareholding (B)=(B)(I)+ (B)(II)</b>	<b>64,22,900</b>	<b>5,49,900</b>	<b>69,72,800</b>	<b>42.63%</b>	<b>83,06,922</b>	<b>1,89,900</b>	<b>84,96,822</b>	<b>46.74%</b>	<b>4.11%</b>
<b>C. SHARES HELD BY CUSTODIAN FOR GDR'S &amp; ADR'S</b>	—	—	—	—	—	—	—	—	—
<b>GRAND TOTAL (A + B + C)</b>	<b>1,58,06,300</b>	<b>5,49,900</b>	<b>1,63,56,200</b>	<b>100%</b>	<b>1,79,90,322</b>	<b>1,89,900</b>	<b>1,81,80,222</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	83,91,800	51.31%	—	86,91,800	47.81%	—	(3.50%)
2	Manish Ravilal Patel	2,91,600	1.78%	—	2,91,600	1.60%	—	(0.18%)
3	Hemlata Manish Patel	1,60,000	0.98%	—	1,60,000	0.88%	—	(0.10%)
4	Trupti Mitul Patel	1,60,000	0.98%	—	1,60,000	0.88%	—	(0.10%)
5	Ranjan Dinesh Patel	1,60,000	0.98%	—	1,60,000	0.88%	—	(0.10%)
6	Nayanaben Ravilal Patel	1,60,000	0.98%	—	1,60,000	0.88%	—	(0.10%)
7	Krupa Manish Patel	60,000	0.37%	—	60,000	0.33%	—	(0.04%)
	<b>Total</b>	<b>93,83,400</b>	<b>57.37%</b>	<b>—</b>	<b>96,83,400</b>	<b>53.26%</b>	<b>—</b>	<b>(4.11%)</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	01/04/2017	83,91,800	51.31%	83,91,800	51.31%
	Date wise Increase/Decrease in promoters Shareholding during the year. At the beginning of the year		31/03/2018	3,00,000	1.65%	86,91,800	47.81%
	At the end of the year		31/03/2018	—	—	86,91,800	47.81%
2.	At the beginning of the year	Manish Ravilal Patel	01/04/2017	2,91,600	1.78%	2,91,600	1.78%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	
	At the end of the year		31/03/2018	—	—	86,91,800	47.81%
3.	At the beginning of the year	Hemlata Manish Patel	01/04/2017	1,60,000	0.98%	1,60,000	0.98%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	
	At the end of the year		31/03/2018	—	—	1,60,000	0.88%
4.	At the beginning of the year	Trupti Mitul Patel	01/04/2017	1,60,000	0.98%	1,60,000	0.98%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	
	At the end of the year		31/03/2018	—	—	1,60,000	0.88%
5.	At the beginning of the year	Ranjan Dinesh Patel	01/04/2017	1,60,000	0.98%	1,60,000	0.98%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	
	At the end of the year		31/03/2018	—	—	1,60,000	0.88%
6.	At the beginning of the year	Nayana Ravilal Patel	01/04/2017	1,60,000	0.98%	1,60,000	0.98%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	
	At the end of the year		31/03/2018	—	—	1,60,000	0.88%
7.	At the beginning of the year	Krupa Manish Patel	01/04/2017	60,000	0.37%	60,000	0.37%
	Date wise Increase/Decrease in promoters Shareholding during the year		—	—	—	—	
	At the end of the year		31/03/2018	—	—	60,000	0.33%

**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 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	Syed Wajid Ali	01/04/2017	5,00,000	3.06%	5,00,000	3.06%
	Date wise Increase/Decrease in promoters Shareholding during the year		02/06/2017	(9,762)	0.06%	4,90,238	2.99%
	At the end of the year		31/03/2018	—	—	4,90,238	2.70%
2.	At the beginning of the year	Dilip Jeram Bhai Patel	01/04/2017	2,70,508	1.65%	2,70,508	1.65%
	Date wise Increase/Decrease in promoters Shareholding during the year		31/03/2018	1,57,895	0.87%	4,28,403	2.36%
	At the end of the year		31/03/2018	—	—	4,28,403	2.36%
3.	At the beginning of the year	Rupa Nikhil Patel	01/04/2017	2,33,000	1.42%	2,33,000	1.42%
	Date wise Increase/Decrease in promoters Shareholding during the year		31/03/2018	—	—	2,33,000	1.28%
	At the end of the year						
4.	At the beginning of the year	Jay Kumar Dadlani	01/04/2017	—	—	—	—
	Date wise Increase/Decrease in promoters Shareholding during the year		29/01/2018	30,000	0.18%	30,000	0.18%
			09/03/2018	44,176	0.27%	74,176	0.45%
			31/03/2018	2,10,527	1.16%	2,84,703	1.57%
	At the end of the year		31/03/2018	—	—	2,84,703	1.57%
5.	At the beginning of the year	Ashok Sadhwani	01/04/2017	1,81,932	1.11%	1,81,932	1.11%
	Date wise Increase/Decrease in promoters Shareholding during the year						
	At the end of the year		31/03/2018	—	—	1,81,932	1.00%
6.	At the beginning of the year	Bhavna C Parekh	01/04/2017	1,43,000	0.87%	1,43,000	0.87%
	Date wise Increase/Decrease in promoters Shareholding during the year						
	At the end of the year		31/03/2018	—	—	1,43,000	0.79%
7.	At the beginning of the year	Bhupendra Joshi	01/04/2017	1,37,000	0.84%	1,37,000	0.84%
	Date wise Increase/Decrease in promoters Shareholding during the year		31/03/2018	30,000	0.17%	1,67,000	0.92%
	At the end of the year		31/03/2018	—	—	1,67,000	0.92%
8.	At the beginning of the year	Shamsuddin Parkar	01/04/2017	1,37,000	0.84%	1,37,000	0.84%
	Date wise Increase/Decrease in promoters Shareholding during the year						
	At the end of the year		31/03/2018	—	—	1,37,000	0.75%

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	Monesh Rughwani	01/04/2017	—	—	—	—
	Date wise Increase/Decrease in promoters Shareholding during the year		31/03/2018	1,31,579	0.72%	1,31,579	0.72%
	At the end of the year		31/03/2018	—	—	1,31,579	0.72%
10.	At the beginning of the year	Ghanshyam Daulal Agarwal	01/04/2017	—	—	—	—
	Date wise Increase/Decrease in promoters Shareholding during the year		31/03/2018	1,13,688	0.63%	1,13,688	0.63%
	At the end of the year		31/03/2018	—	—	1,13,688	0.63%

**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	2,91,600	1.78%	—	—	2,91,600	1.60%
2.	Tarak Bipinchandra Gor	70,000	0.43%	—	—	70,000	0.39%
3.	Trupti Mitul Patel**	1,60,000	0.98%	—	—	1,60,000	0.88%
4.	Jayesh Sheshmal Rawal <sup>§</sup>	25,450	0.16%	23,750	—	49,200	0.27%

\*\* Appointed w.e.f May 29, 2017

§ Appointed w.e.f August 11, 2017

\* 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	15,00,96,089	—	—	15,00,96,089
(ii) Interest due but not paid	—	—	—	—
(iii) Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	<b>15,00,96,089</b>	<b>—</b>	<b>—</b>	<b>15,00,96,089</b>
<b>Change in Indebtedness during the financial year</b>				
● Addition	—	—	—	—
● Reduction	2,78,52,422	—	—	2,78,52,422
<b>Net Change</b>	<b>2,78,52,422</b>	<b>—</b>	<b>—</b>	<b>2,78,52,422</b>
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	12,22,43,667	—	—	12,22,43,667
(ii) Interest due but not paid	—	—	—	—
(iii) Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	<b>12,22,43,667</b>	<b>—</b>	<b>—</b>	<b>12,22,43,667</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	9,00,000	6,00,000	75,00,000
	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>9,00,000</b>	<b>6,00,000</b>	<b>75,00,000</b>
	<b>Ceiling as per the Act</b>	<b>1,14,95,950</b>		<b>11,49,595</b>	<b>1,26,45,545</b>

\*\*Appointed w.e.f 11<sup>th</sup> August, 2017

**B. Remuneration to other directors:**

(In Rupees)

Particulars of Remuneration	Independent Directors				Non- Executive Director	Total Amount
	Rajesh Ladhada	Jaymin Modi	Sheetal Nagda	Anurag Pathak		
Fee for attending board/ committee meetings	50,000	50,000	50,000	10,000	40,000	2,00,000
Commission	—	—	—	—	—	—
Others, please specify	—	—	—	—	—	—
<b>TOTAL</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>10,000</b>	<b>40,000</b>	<b>2,00,000</b>

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

(In Rupees)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	5,80,157	9,00,000	14,80,157
	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	—	—	—	—
	Total		5,80,157	9,00,000	14,80,157

**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)
<b>a) Company</b>					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
<b>b) Directors</b>					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
<b>c) Other Officers in default</b>					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—

For and on behalf of the Board of Directors  
 Generic Engineering Construction and Projects Limited  
 (Formerly known as Welplace Portfolio and Financial Consultancy Services Limited)

Place:- Mumbai  
 Date:- 02<sup>nd</sup> August, 2018

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 81,53,000/- for the year ended 2017-18	—	—
4.	Generic Engineering and Construction Private Limited – Holding Company	Works contract services	As per projects	Rs 63,50,272/- for the year ended 2017-18	—	—
5.	Heben Chartered Resources Private Limited	Leasing of Equipment's	Renewal on yearly basis	Rs 36,61,721/- for the year 2017-18	—	—
6.	TAG Redevelopers LLP	Works contract services	As per projects	Rs 2,05,38,375/- for the year 2017-18	—	—
7.	Mitul Ravilal Patel	Relative working in place of Profit	—	Drawing a salary of Rs 6,00,000/- per annum	—	—

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**  
**(Formerly known as Welplace Portfolio and Financial**  
**Consultancy Services Limited)**

SD/-

SD/-

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

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

Place:- Mumbai  
Date:- 02<sup>nd</sup> August, 2018

**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 2017-2018 and percentage increase in remuneration of each Director and KMP in the financial year 2017-18:

Name	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase/decrease in remuneration during FY 2016-17
Mr Manish Ravilal Patel	Managing Director	10.85:1	—
Mr Tarak Gor	Whole-time Director and CFO	1.63:1	—
Mr Jayesh Rawal	Executive Director	1.08:1	—
Ms Ami Shah	Company Secretary	1.05:1	—

- 2) The percentage increase in the median remuneration of employees in the financial year – NA
- 3) The number of permanent employees on the rolls of the company –110 employees as on March 31, 2018.
- 4) Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There has been no increase in the Managerial Remuneration during the financial year 2017-18. Hence, comparison is not applicable.
- 5) 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**  
**(Formerly known as Welplace Portfolio and Financial**  
**Consultancy Services Limited)**

SD/-

SD/-

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

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

Place:- Mumbai  
Date:- 02<sup>nd</sup> August, 2018

**ANNEXURE IV**  
**FORM MR – 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

[(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**  
(Formerly known as Welplace Portfolio and Financial Consultancy Services 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, it’s 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 31<sup>st</sup> March, 2018, 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 31<sup>st</sup> March, 2018 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.

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, Members of the Company at its Extra Ordinary General Meeting held on 10<sup>th</sup> March, 2018 approved following business:

- I. Increased Authorised Share Capital of the Company from Rs. 18,00,00,000/- (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 23,00,00,000/- (Rupees Twenty-Three Crores only) divided into 2,30,00,000 (Two Crore Thirty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each;
- II. Approved Alteration of Memorandum of Association with respect to Increase of Authorized Share Capital of the Company;
- III. Approved increase in limit of investment by Foreign Institutional Investors (FIIS) and Non Resident Individuals (NRIs');
- IV. Approved and issue of 24,30,000 (Twenty Four Lakhs Thirty Thousand) warrants on preferential allotment basis to the promoters for cash at a price of Rs.190/- (One Hundred and Ninety only) each which will entitle holder to subscribe to one Equity Share of the Face value of Rs.10/- (Rupees Ten each) each at a premium of Rs.180/- (Rupees One Hundred and Eighty only); and
- V. Approved and authorized Board of Directors to create, offer, issue and allot on preferential allotment basis to Non Promoters (Public Category), in one or more tranches, upto 36,24,211 (Thirty Six Lakhs Twenty Four Thousand Two Hundred Eleven) fully paid-up Equity Shares of Rs.10/- (Rupees Ten each) each of the Company, for cash at a price which shall not be lesser than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

SD/-

**Aditya Kelkar**

For Aditya Kelkar & Associates  
Practicing Company Secretary  
Membership No:28367

Place: Pune

Date: 2<sup>nd</sup> August, 2018

**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.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I have followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I 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. My 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.

SD/-

**Aditya Kelkar**

For Aditya Kelkar & Associates  
Practicing Company Secretary  
Membership No:28367

Place: Pune  
Date: 2<sup>nd</sup> August, 2018

**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 their 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, 2018 are given below:

Name of Directors	Category of Directorship	Designation	Other Directorship as on March 31, 2018	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 Khataavji Ladhada	Non-Executive, Independent	Director	—	—	—
Mr Jaymin Piyush Modi	Non-Executive, Independent	Director	2	—	3
Ms Sheetal Bhavin Nagda	Non-Executive, Independent	Director	2	—	5
Ms Trupti Mitul Patel*	Promoter, Non-Executive	Director	—	—	—
Mr Jayesh Sheshmal Rawal **	Executive	Director	1	—	—
Col Anurag Chandra Mani Pathak <sup>¥</sup>	Non-Executive, Independent	Director	—	—	—

\*Appointed w.e.f 29<sup>th</sup> May, 2017

\*\*Appointed w.e.f 11<sup>th</sup> August, 2017

¥ Appointed w.e.f 08<sup>th</sup> February, 2018

**Note:**

- 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.
- 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) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2018:**

During the financial year 2017-18, Five (5) Meetings of the Board of Directors were held on May 29, 2017; August 11, 2017; November 14, 2017; February 08, 2018 and March 31, 2018. 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 23<sup>rd</sup> Annual General Meeting and Extra Ordinary General Meeting of the Company held on September 29, 2017 and March 10, 2018 respectively is given below:

Name of the Directors	No. of Board Meetings Held	No. of Board Meetings attended	Attendance at the last AGM (29/09/2017)	Attendance at the EOGM (10/03/2018)
Mr Manish Ravilal Patel	5	5	Yes	Yes
Mr Tarak Bipinchandra Gor	5	5	Yes	Yes
Mr Rajesh Khataavji Ladhada	5	5	No	No
Mr Jaymin Piyush Modi	5	5	Yes	No
Ms Sheetal Bhavin Nagda	5	5	No	Yes
Ms Trupti Mitul Patel*	5	5	Yes	Yes
Mr Jayesh Sheshmal Rawal**	4	4	Yes	Yes
Col Anurag Chandra Mani Pathak <sup>¥</sup>	2	2	No	No

\*Appointed w.e.f 29<sup>th</sup> May, 2017

\*\*Appointed w.e.f 11<sup>th</sup> August, 2017

¥ Appointed w.e.f 08<sup>th</sup> February, 2018

**Note:**

- (i) No. of Board Meetings held reflects the no. of meetings held in the tenure of the concerned Director in financial year 2017-18.

**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) 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, 2018, 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 Ladhada (Member) as the Members of the Committee.

The 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, 2018:**

During the financial year 2017-18, 4 (Four) Meetings of the Members of Audit Committee were held on May 29, 2017; August 11, 2017; November 14, 2017 and February 08, 2018. 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

Sr No	Name of Members	No. of Meetings	
		Held	Attended
1.	Mr Jaymin Piyush Modi	4	4
2.	Mr Tarak Bipinchandra Gor	4	4
3.	Mr Rajesh Khatavji Ladhada	4	4

**Note:**

- (i) No. of Meetings held reflects the no. of meetings held in the tenure of the concerned Director in financial year 2017-18.

**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:**

The terms of reference of the Nomination and Remuneration Committee, inter alia, include the following:

- 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;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a Policy on Diversity of Board of Directors;
- 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;
- 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
- Carrying out other functions as may from time to time be required under any statutory, contractual or other regulatory requirement.

**(ii) COMPOSITION:**

As on March 31, 2018, 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 Ladhada (Member) and Ms Sheetal Bhavin Nagda (Member) as the Members of the Committee.

**(iii) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2018:**

During the financial year 2017-18, 4 (Four) Meetings of the Members of Nomination and Remuneration Committee were held on May 29, 2017; August 11, 2017; November 14, 2017 and February 08, 2018. 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 Ladhada	4	4

**Note:**

- (i) No. of Meetings held reflects the no. of meetings held in the tenure of the concerned Director in financial year 2017-18.



**(iv) REMUNERATION POLICY**

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, 2018:**

Details of remuneration to the Directors of the Company during the year ended March 31, 2018, 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	—	9,00,000	9,00,000
(iii)	Mr Rajesh Khataavji Ladhada	50,000	—	50,000
(iv)	Mr Jaymin Piyush Modi	50,000	—	50,000
(v)	Ms Sheetal Bhavin Nagda	50,000	—	50,000
(vi)	Ms Trupti Mitul Patel*	40,000	—	40,000
(vii)	Mr Jayesh Sheshmal Rawal**	—	6,00,000	6,00,000
(viii)	Col Anurag Chandra Mani Pathak‡	10,000	—	—

\*Appointed w.e.f 29<sup>th</sup> May, 2017

\*\*Appointed w.e.f 11<sup>th</sup> August, 2017

‡Appointed w.e.f 08<sup>th</sup> February, 2018

**Note:**

(i) Salary mentioned above reflects total CTC of the Director to the Company for the F.Y. 2017-18

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

Ms Trupti Mitul Patel, the Non-Executive Director of the Company holds 1,60,000 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, 2018:**

Sr No	Name of Directors	No of Shares held
(i)	Mr Manish Ravilal Patel	2,91,600
(ii)	Mr Tarak Bipinchandra Gor	70,000
(iii)	Mr Rajesh Khataavji Ladhada	—
(iv)	Mr Jaymin Piyush Modi	—
(v)	Ms Sheetal Bhavin Nagda	—
(vi)	Ms Trupti Mitul Patel*	1,60,000
(vii)	Mr Jayesh Sheshmal Rawal**	49,200
(viii)	Col Anurag Chandra Mani Pathak‡	—

\*Appointed w.e.f 29<sup>th</sup> May, 2017

\*\*Appointed w.e.f 11<sup>th</sup> August, 2017

‡Appointed w.e.f 08<sup>th</sup> February, 2018

## 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:

- \* The Committee shall consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends; and
- \* Carrying out other functions as may from time to time be required under any statutory, contractual or other regulatory requirement.

### (i) COMPOSITION:

As on March 31, 2018 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 Ladhada (Member) as the Members of the Committee.

### (ii) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2018:

During the financial year 2017-18, 5 (Five) Meetings of the Members of Stakeholders Relationship Committee were held on May 29, 2017; August 11, 2017; November 14, 2017, February 08, 2018 and March 31, 2018. 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

Sr No	Name of Members	No. of Meetings	
		Held	Attended
(i)	Mr Jaymin Piyush Modi	5	5
(ii)	Mr Tarak Bipinchandra Gor	4	4
(iii)	Mr Rajesh Khatavji Ladhada	5	5
(iv)	Mr Jayesh Sheshmal Rawal	2	2

#### Note:

1. No. of Meetings held reflects the no. of meetings held in the tenure of the concerned Director in financial year 2017-18.
2. During the year under review, the Stakeholders Relationship Committee was reconstituted pursuant to appointment of Mr Jayesh Sheshmal Rawal in place of Mr Tarak Bipinchandra Gor dated 8<sup>th</sup> February, 2018.

## 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, 2018 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 Ladhada (Member) and Mr Tarak Bipinchandra Gor (Member) as the Members of the Committee.

During the financial year 2017-18, 6 (Six) 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, 2018:**

Pending as on April 01, 2017	Received during the year	Resolved during the year	Pending as on March 31, 2018
Nil	Nil	Nil	Nil

**7. 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 22, 2018, 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 was re-constituted upon the appointment of Col Anurag Pathak effective February 08, 2018. Post re-constitution, as on March 31, 2018 Independent Directors Committee comprises of 4 (Four) Directors viz. Mr Jaymin Piyush Modi (Member), Mr Rajesh Khatavji Ladhada (Member), Ms Sheetal Bhavin Nagda (Member) and Col Anurag Chandra Mani Pathak as the Members of the Committee.

**(ii) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2018:**

During the financial year 2017-18, 1 (one) meeting of the Members of Independent Directors Committee was held on 22<sup>nd</sup> March, 2018. 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
(a)	Mr Jaymin Piyush Modi	1	1
(b)	Mr Rajesh Khatavji Ladhada	1	1
(c)	Ms Sheetal Bhavin Nagda	1	1
(d)	Col Anurag Pathak	1	1

**Note:**

- (i) No. of Meetings held reflects the no. of meetings held in the tenure of the concerned Director in financial year 2017-18.

**8. 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.

**9. 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)

**10. GENERAL BODY MEETINGS:**

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

Year	Location	Date	Timings
2016-17	Lilac Banquet Hall, Ghatkopar Jolly Gymkhana, Jugaldas Mody Marg (Kirol 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
2014-15	Kriish Cottage, C- 101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (W), Mumbai – 400 092	September 26, 2015	10.00 AM

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

Date of AGM	Special Resolution passed
September 29, 2017	NONE
September 30, 2016	NONE
September 26, 2015	Authorize the Board to lease or mortgage, charge or create any security on the whole or substantially the whole of the undertaking of the company
	Authorize the Board to borrow from time to time any sum or sums of monies which together with the monies already borrowed by the company
	Authorize the Board to acquire by way of subscription, purchase or otherwise securities of any other body corporate for an amount exceeding the limits prescribed under section 186 of the companies act
	Approved and adopted the new set of Articles of Association and Memorandum of Association as per the new Companies act 2013

**3. LOCATION, TIME AND DATE OF EXTRA ORDINARY GENERAL MEETING:**

Year	Location	Date	Timings
2017-18	Siddhivinayak Banquets, Orchid Hall, Opp Shreyas Cinema, Next to Petrol Pump, LBS Road, Ghatkopar (West), Mumbai – 400088	March 10, 2018	04.00 PM

**4. SPECIAL RESOLUTIONS PASSED DURING THE EXTRA-ORDINARY GENERAL MEETING HELD ON MARCH 10, 2018**

Date of EOGM	Special Resolution passed
March 10, 2018	Increase in the limit of Investment by Foreign Institutional Investors (FIIS) and Non Resident Individuals (NRIS) in the Company's Equity Share Capital
	Issue of Warrants on Preferential Allotment Basis to the Promoters for Cash
	Issue of Equity Shares on Preferential Allotment basis to the Non Promoters (Public category) for Cash

**5. SPECIAL RESOLUTION PASSED DURING THE FINANCIAL YEAR 2017-18 THROUGH POSTAL BALLOT – DETAILS OF VOTING PATTERN:**

There were no Special Resolutions passed through Postal Ballot during the financial year 2017-18

**11. 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 2017-18, 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.

**12. 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 Maha nayak, 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: [info@gecpl.com](mailto:info@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.

**13. GENERAL SHAREHOLDER INFORMATION:**

**(i) 24<sup>th</sup> ANNUAL GENERAL MEETING:**

Date	Wednesday – September 05, 2018
Time	02.00 PM
Venue	Siddhivinayak Banquets, Orchid Hall, Opp Shreyas Cinema, next to Petrol Pump, LBS Road, Ghatkopar (West), Mumbai – 400086

**(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, 2017	August 11, 2017
2	Financial reporting for the quarter ended September 30, 2017	November 14, 2017
3	Financial reporting for the quarter ended December 31, 2017	February 08, 2018
4	Financial reporting for the quarter and year ended March 31, 2018	May 19, 2018

The tentative schedule of the Board Meetings for considering the financial results during the year ended March 31, 2019 are as follows:

Sr No	Events	Tentative Dates
1	Financial reporting for the quarter ended June 30, 2018	On or before August 14, 2018
2	Financial reporting for the quarter ended September 30, 2018	On or before November 14, 2018
3	Financial reporting for the quarter ended December 31, 2018	On or before February 14, 2019
4	Financial reporting for the quarter and year ended March 31, 2019	On or before May 30, 2019
5	Annual General Meeting for the year ending March 31, 2019	On or before September 30, 2019

**(iii) DIVIDEND PAYMENT DATE:**

The Board has recommended in its meeting held on May 19, 2018 a Final Dividend of Rs 0.10/- per Equity Share which will be paid on or after September 05, 2018 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

**Ahmedabad Stock Exchange**

Kamdhenu Complex, Opp Sahajanand  
College, Panjara Pole,  
Ahmedabad - 380015

The Company has paid listing fees to the BSE Limited for FY 2018-2019. The Company has paid annual custodial fees for the financial year 2018- 2019 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, 2018

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

BSE: Scrip Code – 539407

ASE: Scrip Code - 67142

Demat ISIN Number – for NSDL / CDSL: ISIN INE854S01014 – 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 2017	120.45	103.00	2,21,067
May 2017	118.00	105.00	2,95,877
June 2017	117.20	107.65	1,38,754
July 2017	139.00	114.00	5,47,075
August 2017	139.80	119.00	6,08,594
September 2017	161.00	134.95	5,88,150
October 2017	153.45	138.30	3,84,114
November 2017	157.00	135.00	4,18,531
December 2017	160.00	149.85	5,65,206
January 2018	195.00	155.90	15,52,058
February 2018	230.95	180.00	8,68,952
March 2018	247.75	225.10	5,96,985

There was no trading at Ahmedabad Stock Exchange during the financial year.

**(viii) 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

**(ix) 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.

**(x) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2018:**

No. of Shares	No of Shareholders	% of Shareholders	Shares	% of Total Shares
Less than - 100	1,346	60.09%	66,134	0.36%
101 - 500	319	14.24%	93,614	0.51%
501 - 1000	129	5.76%	1,06,826	0.59%
1001 - 2000	88	3.93%	1,32,424	0.73%
2001 - 3000	49	2.19%	1,21,649	0.67%
3001 - 4000	28	1.25%	1,01,947	0.56%
4001 - 5000	20	0.89%	91,440	0.50%
5001 - 10000	73	3.26%	5,44,745	3.00%
10001 - 20000	92	4.11%	14,04,791	7.73%
20001 - 50000	48	2.14%	16,88,660	9.29%
50001 & Above	48	2.14%	1,38,27,992	76.06%

**(xi) SHAREHOLDING PATTERN (CATEGORIES OF SHAREHOLDERS) AS ON MARCH 31, 2018:**

Category	No. of Shares held	% of Total Shareholding
<b>(i) PROMOTERS AND PROMOTER GROUP</b>		
(a) Director	2,91,600	1.60%
(b) Directors' Relative	7,00,000	3.85%
(c) Bodies Corporate	86,91,800	47.81%
<b>TOTAL (I)</b>	<b>96,83,400</b>	<b>53.26%</b>
<b>(ii) PUBLIC</b>		
(a) Non-Institutions (Individual)	55,32,530	30.43%
(b) Bodies Corporate	2,00,845	1.11%
(c) NRI	24,56,054	13.51%
(d) Trusts	1,500	0.01%
(e) Foreign Nationals	20,000	0.11%
(f) HUF	2,69,486	1.48%
(g) Overseas Corporate Bodies	8,849	0.05%
(g) Clearing Members	7,558	0.04%
<b>TOTAL (II)</b>	<b>84,96,822</b>	<b>46.74%</b>
<b>TOTAL</b>	<b>1,81,80,222</b>	<b>100%</b>

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

Out of 1,81,80,222 Equity Shares, 1,79,90,322 Equity Shares (i.e. 98.95%) are in electronic/dematerialization form with the Depositories i.e. NSDL and CDSL, as on March 31, 2018. 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 listed on BSE & ASE which ensures good liquidity for the investors. The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2018, is given below:

Particulars	No of Equity Shares	Percentage
Physical Segment	1,89,900	1.05%
NSDL	1,33,31,755	73.33%
CDSL	46,58,567	25.62%
<b>TOTAL</b>	<b>1,81,80,222</b>	<b>100%</b>

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

Not applicable

**(xiv) PLANT LOCATION:**

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

**(xv) 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: info@gecpl.com, cs@gecpl.com.

**14. 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.

**15. 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

**16. 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 31<sup>st</sup> March, 2018 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 31<sup>st</sup> March, 2018 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,**

**SD/-**

**Tarak Bipinchandra Gor**  
**Chief Financial Officer**

Place: Mumbai  
Date: 19<sup>th</sup> May, 2018

**CERTIFICATE OF CORPORATE GOVERNANCE**

To,  
**The Members,**  
**Generic Engineering Construction and Projects Limited**

(Formerly known as Welplace Portfolio and Financial Consultancy Services Limited)

I have examined the compliance of Corporate Governance by **Generic Engineering Construction and Projects Limited** (formerly known as Welplace Portfolio and Financial Consultancy Services Limited) for the year ended 31<sup>st</sup> March 2018, 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 abovementioned 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 above mentioned 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.

Place: Pune  
Date: 2<sup>nd</sup> August, 2018

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

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LTD**  
{formerly known as **WELPLACE PORTFOLIO AND FINANCIAL CONSULTANCY SERVICES LIMITED**}

### Report on the Financial Statements

We have audited the accompanying financial statements of **GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED** {formerly known as **WELPLACE PORTFOLIO AND FINANCIAL CONSULTANCY SERVICES LIMITED**}, which comprise the Balance Sheet as at 31<sup>st</sup> March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash flow statement, and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statement').

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the 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 31<sup>st</sup> March 2018 and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. 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, 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) on the basis of the written representations received from the Directors as on 31<sup>st</sup> March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2018 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; 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:
  - (i) the Company does not have any pending litigations which would impact its financial position.
  - (ii) the Company did not have any long term contracts including long term contracts for which they were any material foreseeable losses.
  - (iii) There were no amount which required to be transferred to the Investor Education and Protection Fund by the Company.

**For SDA & Associates  
Chartered Accountants  
Firm Registration No. 120759W**

**SD/-  
Shrawan Kumar Roy  
Partner  
Membership No. 113842**

Place: - Mumbai  
Dated: 19<sup>th</sup> May, 2018

### Annexure - A to the Auditors' Report

**The Annexure referred to in Independent Auditors' Report to the members of GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED** {formerly known as WELPLACE PORTFOLIO AND FINANCIAL CONSULTANCY SERVICES LIMITED}, ("the Company") on the financial statements for the year ended 31<sup>st</sup> March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. 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 hold any immovable property. Accordingly, clause 1 (c) of the order is not applicable.
- (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 have been physically verified during the year by the management 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, Employee State Insurance, Sale 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 31<sup>st</sup> March, 2018 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 were 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 given 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 given 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 amount 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 Registration No. 120759W**

**SD/-  
Shrawan Kumar Roy  
Partner  
Membership No. 113842**

Place: - Mumbai  
Dated: 19<sup>th</sup> May, 2018

### **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 LIMITED** {formerly known as WELPLACE PORTFOLIO AND FINANCIAL CONSULTANCY SERVICES LIMITED}, ("the Company") as of 31<sup>st</sup> March 2018 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2018, 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 Registration No. 120759W**  
**SD/-**  
**Shrawan Kumar Roy**  
**Partner**  
**Membership No. 113842**

Place: - Mumbai  
Dated: 19<sup>th</sup> May, 2018



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

PARTICULARS	NOTES	AS AT 31/03/2018	AS AT 31/03/2017	AS AT 01/04/2016
<b>ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Plant Property and Equipments	2	2,791.44	2,006.72	1.50
(b) Financial Assets				
(i) Investments	3	0.06	0.08	0.08
(ii) Trade Receivable	4	1,044.24	440.13	16.32
(iii) Loans	5	331.53	420.89	530.84
(iv) Others	6	190.94	846.80	10.44
(c) Net Deferred Tax Assets		-	0.57	8.22
(d) Other Non Current Assets		-	-	-
		<b>4,358.21</b>	<b>3,715.18</b>	<b>567.40</b>
<b>2. Current assets</b>				
(a) Inventories	7	1,644.02	1,766.05	0.34
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivable	8	3,989.67	1,490.74	4.45
(iii) Cash and Cash Equivalents	9	5,578.71	1,278.36	8.86
(iv) Bank Balances other than above	9	180.56	-	-
(v) Loans		-	-	-
(vi) Others	10	803.56	65.14	-
(c) Current Tax Assets (net)		-	-	-
(d) Other Current Assets		-	-	-
		<b>12,196.51</b>	<b>4,600.29</b>	<b>13.65</b>
<b>TOTAL -ASSETS</b>		<b>16,554.72</b>	<b>8,315.47</b>	<b>581.05</b>
<b>EQUITY AND LIABILITIES</b>				
<b>I. Equity</b>				
(a) Equity Share Capital	11	1,818.02	1,635.62	510.04
(b) Other Equity	12			
Reserves & Surplus		7,559.35	3,127.15	(57.11)
Money received against share warrants		47.50	-	-
Share Application Money pending for allotment		2,042.92	-	-
		<b>11,467.79</b>	<b>4,762.77</b>	<b>452.93</b>
<b>II. Liability</b>				
<b>1. Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	13	-	-	122.50
(ii) Trade Payables		-	-	-
(iii) Others Financial Liabilities		-	-	-
(b) Provisions		-	-	-
(c) Deffered Tax Liabilities		64.82	-	-
(d) Other Non Current Liabilities	14	26.87	6.32	-
		<b>91.69</b>	<b>6.32</b>	<b>122.50</b>
<b>2. Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15	1,222.44	1,004.16	-
(ii) Trade Payables	16	3,580.77	2,142.80	-
(iii) Others Financial Liabilities		-	-	-
(b) Other Current Liabilities	17	82.92	112.62	1.15
(c) Provisions	18	96.58	234.65	-
(d) Current Tax Liabilities (net)		12.54	52.14	4.48
		<b>4,995.25</b>	<b>3,546.38</b>	<b>5.63</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>16,554.72</b>	<b>8,315.47</b>	<b>581.05</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

**FOR AND ON BEHALF OF THE BOARD**

 SD/-  
**MANISH RAVILAL PATEL**  
 MANAGING DIRECTOR  
 DIN: 00195878

 SD/-  
**TARAK BIPINCHANDRA GOR**  
 WHOLE-TIME DIRECTOR & CFO  
 DIN: 01550237

 PLACE : MUMBAI  
 DATE : 19<sup>th</sup> May, 2018

 SD/-  
**AMI SHAH**  
 COMPANY SECRETARY

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

(Rs. In Lakhs)

PARTICULARS:-	NOTES	31/03/2018	31/03/2017
<b>INCOME</b>			
<b>A CONTINUING OPERATIONS</b>			
(1) Revenue from Operation	19	15,963.04	4,242.11
Less: Taxation		(2,130.58)	(449.68)
Other Income	20	13,832.46	3,792.43
		65.05	63.80
<b>(2) Total Revenue</b>		<b>13,897.51</b>	<b>3,856.24</b>
<b>(3) Expenses</b>			
(a) Purchases & Operating Cost	21	11,152.46	5,186.10
(b) Changes in inventories of work-in-progress	22	122.03	(1,765.71)
(c) Employee benefit expense	23	323.45	29.44
(d) Finance cost	24	224.23	74.02
(e) Depreciation	25	233.81	11.87
(f) Other expenses	26	276.22	95.88
<b>(3) Total Expenses</b>		<b>12,332.21</b>	<b>3,631.60</b>
<b>(4) Profit / (Loss) before Exceptional Item and tax (2 - 3)</b>		<b>1,565.30</b>	<b>224.63</b>
<b>(5) Exceptional Items</b>		-	-
<b>(6) Profit / (Loss) before tax (4 + 5)</b>		<b>1,565.30</b>	<b>224.63</b>
<b>(7) Tax expense</b>			
(a) Current tax		345.00	55.00
(b) Deferred tax		65.39	7.66
(c) MAT Credit		5.32	(3.00)
<b>(8) Profit / (Loss) from continuing operations (6 ± 7)</b>		<b>1,149.60</b>	<b>164.98</b>
<b>B OTHER COMPREHENSIVE INCOME</b>			
		-	-
<b>C TOTAL COMPREHENSIVE INCOME</b>			
Basic Earning per Equity Share	28	7.03	1.01
Diluted Earning per Equity Share	28	7.03	1.01
Face Value per Equity Share		10	10

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

**FOR AND ON BEHALF OF THE BOARD**

SD/-  
**MANISH RAVILAL PATEL**  
MANAGING DIRECTOR  
DIN: 00195878

SD/-  
**TARAK BIPINCHANDRA GOR**  
WHOLE-TIME DIRECTOR & CFO  
DIN: 01550237

PLACE : MUMBAI  
DATE : 19<sup>th</sup> May, 2018

SD/-  
**AMI SHAH**  
COMPANY SECRETARY

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

(Rs. In Lakhs)

PARTICULARS	31/03/2018	31/03/2017
<b>A. CASH FLOW FROM OPERATING ACTIVITY</b>		
Net Profit before taxation:	1,565.30	224.63
Adjustments for:		
(a) Finance Charges Paid	216.39	74.02
(b) Depreciation	233.81	11.87
(c) Interest on Loan Received	(32.47)	(24.42)
(d) Dividend Received	-	(0.01)
(e) Profit on Sale of Assets/Investments	(1.56)	-
<b>Cash generated from operations before Working Capital Changes</b>	<b>1,981.48</b>	<b>286.10</b>
Adjustments for:		
Changes in Trade and Other Receivables	3,066.03	1,951.88
Changes in Trade and Other Payables	1,309.11	878.63
<b>Cash generated from/(used in) Operations</b>	<b>224.57</b>	<b>(787.15)</b>
Income Taxes paid (net)	(388.10)	(7.33)
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>(163.53)</b>	<b>(794.48)</b>
<b>B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>		
(a) Purchase of Fixed Assets	(1,020.58)	(2.66)
(b) Cash Inflow from Purchase of Business	-	589.07
(c) Loans given / Repayment received (Net)	89.36	109.95
(d) Interest Received	32.47	24.42
(e) Dividend Received	-	0.01
(f) Sale of Fixed Assets	2.97	-
(g) Sale of Investments	0.66	-
<b>Net Cash from / (used in) Investing Activities</b>	<b>(895.13)</b>	<b>720.78</b>
<b>C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>		
(a) Finance Charges Paid	(216.39)	(74.02)
(b) Net Receipts\ (Payments) of Short Term Borrowings	218.27	480.06
(c) Net Receipts\ (Payments) of Long Term Borrowings	-	(122.50)
(d) Proceeds from Issue of shares	5,557.46	1,059.68
(e) Dividend paid and tax thereon	(19.78)	-
<b>Net Cash from / (used in) Financing Activities</b>	<b>5,539.56</b>	<b>1,343.21</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>4,480.90</b>	<b>1,269.51</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1,278.36</b>	<b>8.86</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>5,759.27</b>	<b>1,278.36</b>
Components of cash and cash equivalent		
- Cash and cheques on hand	7.03	8.73
- With banks		
- On current account	5,571.67	20.72
- On deposit account restricted	180.56	-
- On deposit account unrestricted	-	1,248.91

Note:

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

**FOR SDA & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 FRN : 120759W  
 SD/-  
**CA SHRAWAN KUMAR ROY**  
 PARTNER  
 M. No. : 113842

**FOR AND ON BEHALF OF THE BOARD**

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 WHOLE-TIME DIRECTOR & CFO  
 DIN: 01550237

 PLACE : MUMBAI  
 DATE : 19<sup>th</sup> May, 2018

 SD/-  
**AMI SHAH**  
 COMPANY SECRETARY

**Statement of Changes in Equity for the year ended 31/03/2018**

**A. Equity Share Capital**

(Rs. In Lakhs)

Particulars	Issued, Subscribed and Fully paid up					
	31/03/2018		31/03/2017		01/04/2016	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Opening Balance	1,63,56,200	1,635.62	51,00,400	510.04	51,00,400	510.04
Add: Shares issued Preferential allotment						
For Consideration other than cash	-	-	83,91,800	839.18	-	-
For Cash	18,24,022	182.40	28,64,000	286.40	-	-
<b>Closing Balance</b>	<b>1,81,80,222</b>	<b>1,818.02</b>	<b>1,63,56,200</b>	<b>1,635.62</b>	<b>51,00,400</b>	<b>510.04</b>

**B. Other Equity**

Particulars	General Reserve	Security Premium	Money Held Against Share Warrants	Share Application Money Pending Allotment	Retained Earning	Total Other Equity
<b>Balance as at 1-4-2016</b>	<b>3.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(60.84)</b>	<b>(57.11)</b>
Profit / (Loss) for the year (a)	-	-	-	-	164.98	164.98
Other comprehensive income for the year (b)						
<b>Total Comprehensive income for the year (a+b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164.98</b>	<b>164.98</b>
Issue of Equity Shares	-	3,039.07	-	-	-	3,039.07
Dividend (Including Tax on Dividend)	-	-	-	-	(19.78)	(19.78)
<b>Balance as at 31-03-2017</b>	<b>3.73</b>	<b>3,039.07</b>	<b>-</b>	<b>-</b>	<b>84.35</b>	<b>3,127.15</b>
Profit / (Loss) for the year (c)	-	-	-	-	1,149.60	1,149.60
Other comprehensive income for the year (d)	-	-	-	-	-	-
<b>Total Comprehensive income for the year (c+d)</b>	<b>-</b>	<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	-	-	47.50	2,042.92	(0.64)	2,089.78
<b>Balance as at 31-03-2018</b>	<b>3.73</b>	<b>6,322.31</b>	<b>47.50</b>	<b>2,042.92</b>	<b>1,233.31</b>	<b>9,649.76</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. The Company was formerly known as WELPLACE PORTFOLIO AND FINANCIAL CONSULTANCY SERVICES LIMITED.

**(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. The financials for the year ended March 31, 2018 of the company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2016. The financial statements up to the year ended March 31, 2017, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("I-GAAP") and other relevant provisions of the Act. The figures for the year ended March 31, 2017 have now been restated as per Ind AS to provide comparability. These are the Company's first Ind AS financial statements.

**(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) First-time adoption**

Company has prepared opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising assets or liabilities which are not permitted by Ind AS, by reclassifying assets and liabilities from previous GAAP as required by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as stated in note no. 27.

**(F) REVENUE RECOGNITION**

- (i) Revenue recognition and valuation of the contract Work in Progress are as per Ind As-11. Work receipts are taken on stage of completion of activity, stated on the basis of physical measurement of work actually completed at the balance sheet date, taking into account the contractual price and revision thereto. Foreseeable losses are accounted for when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customers or in arbitration.

- (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) Dividend is recognized when the shareholders' right to receive payment is established by the balance sheet date.
- (v) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

**(G) IMPACT OF IND AS 115- REVENUE FROM CONTRACTS WITH CUSTOMER**

The Company has completed its evaluation of the possible impact of IND AS 115 and will adopt the standard with all related amendments to all contracts with customers. The standard is applied retrospectively only to contracts that are not completed contracts at the date of initial application and the Company does not expect material impact of the adoption of the new standard on its retained earnings and to its net income.

**(H) FIXED ASSETS**

Fixed Assets 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.

**(I) DEPRECIATION**

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.

**(J) 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.

**(K) 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.

**(L) 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.

**(M) 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 01/04/2017	ADDITION DURING THE YEAR	DEDUC-TION DURING THE YEAR	BALANCE AS ON 31/03/2018	BALANCE AS ON 01/04/2017	FOR THE YEAR	ON SALE OR W/OFF	BALANCE AS ON 31/03/2018	BALANCE AS ON 31/03/2018	BALANCE AS ON 01/04/2017
Air Conditioner	25.89%	7,38,353	4,03,449	17,352	11,24,450	5,10,802	1,38,722	17,352	6,32,172	4,92,278	2,27,551
Computer	63.67%	13,78,003	3,83,643	-	17,61,646	12,75,794	1,65,827	-	14,41,621	3,20,025	1,02,209
Motor Car	31.23%	84,54,372	-	14,88,215	69,66,157	5,984,146	7,28,163	12,83,376	54,28,933	1,537,224	24,70,226
Motor Bike	25.89%	1,63,155	-	-	1,63,155	1,47,049	4,170	-	1,51,219	11,936	16,106
Office Equipment	45.07%	14,09,033	2,60,732	-	16,69,765	9,50,125	2,92,900	-	12,43,025	4,26,740	4,58,908
Building Container	22.09%	8,01,389	-	-	8,01,389	5,60,667	53,175	-	6,13,842	1,87,547	2,40,722
Machinery	18.10%	89,25,245	-	-	89,25,245	42,86,220	8,39,663	-	51,25,883	37,99,361	46,39,025
MS Centering	22.09%	-	9,92,97,758	-	9,92,97,758	-	14,60,376	-	14,60,376	9,78,37,382	-
Mobile Phone	45.07%	31,759	-	-	31,759	29,795	885	-	30,680	1,079	1,964
Winget Bar Cutting Machine	22.09%	6,75,900	1,40,000	-	8,15,900	5,79,195	25,683	-	6,04,878	2,11,022	96,705
Fax Machine	45.07%	6,621	-	-	6,621	5,862	342	-	6,204	417	759
Furniture & Fixtures	25.89%	15,95,386	9,07,653	-	25,03,039	11,10,136	3,17,655	-	14,27,790	10,75,249	4,85,250
Paper Shredder	45.07%	15,620	-	-	15,620	13,864	791	-	14,655	965	1,756
Software	63.16%	7,84,405	5,90,000	-	13,74,405	7,71,164	1,05,491	-	8,76,655	4,97,750	13,241
Printer	63.16%	24,111	75,000	-	99,111	6,380	57,401	-	63,781	35,330	17,731
Goodwill	10%	19,19,00,000	-	-	19,19,00,000	-	1,91,90,000	-	1,91,90,000	17,27,10,000	19,19,00,000
<b>TOTAL</b>		<b>21,69,03,352</b>	<b>10,20,58,235</b>	<b>1,505,567</b>	<b>31,74,56,020</b>	<b>1,62,31,199</b>	<b>2,33,81,246</b>	<b>13,00,728</b>	<b>3,83,11,716</b>	<b>27,91,44,303</b>	<b>20,06,72,153</b>



**NOTE 2 : Plant Property and Equipments**

PARTICULARS	RATE (%)	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		BALANCE AS ON 01/04/2016	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31/03/2017	BALANCE AS ON 01/04/2016	FOR THE YEAR	ON SALE OR W/OFF	BALANCE AS ON 31/03/2017	BALANCE AS ON 31/03/2017	BALANCE AS ON 01/04/2016
Air Conditioner	25.89%	-	7,38,353	-	7,38,353	-	5,10,802	-	5,10,802	2,27,551	-
Computer	63.67%	3,12,400	10,65,603	-	13,78,003	2,52,138	10,23,656	-	12,75,794	1,02,209	60,262
Motor Car	31.23%	-	84,54,372	-	84,54,372	-	59,84,146	-	59,84,146	24,70,226	-
Motor Bike	25.89%	-	1,63,155	-	1,63,155	-	1,47,049	-	1,47,049	16,106	-
Office Equipment	45.07%	-	14,09,033	-	14,09,033	-	9,50,125	-	950,125	4,58,908	-
Building Container	22.09%	-	8,01,389	-	8,01,389	-	5,60,667	-	5,60,667	2,40,722	-
Machinery	18.10%	-	89,25,245	-	89,25,245	-	42,86,220	-	42,86,220	46,39,025	-
Mobile Phone	45.07%	-	31,759	-	31,759	-	29,795	-	29,795	1,964	-
Winget Bar Cutting Machine	22.09%	-	6,75,900	-	6,75,900	-	5,79,195	-	5,79,195	96,705	-
Fax Machine	45.07%	-	6,621	-	6,621	-	5,862	-	5,862	759	-
Furniture & Fixtures	25.89%	2,14,500	13,80,886	-	15,95,386	1,24,296	9,85,840	-	11,10,136	4,85,250	90,204
Paper Shredder	45.07%	-	15,620	-	15,620	-	13,864	-	13,864	1,756	-
Software	63.16%	-	7,84,405	-	7,84,405	-	7,71,164	-	7,71,164	13,241	-
Printer	63.16%	-	24,111	-	24,111	-	6,380	-	6,380	17,731	-
Goodwill		-	19,19,00,000	-	19,19,00,000	-	-	-	-	19,19,00,000	-
<b>TOTAL</b>		<b>5,26,900</b>	<b>21,63,76,452</b>	<b>-</b>	<b>21,69,03,352</b>	<b>3,76,434</b>	<b>1,58,54,765</b>	<b>-</b>	<b>1,62,31,199</b>	<b>20,06,72,153</b>	<b>1,50,466</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31/03/2018**

<b>NOTE : 3 : Financial Assets - non-current: Investments :-</b>	<b>Number of Units As at 31/03/2018</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>	<b>As at 01/04/2016</b>
<b>Investment in equity Instruments Fully paidup</b>				
Other Company (Listed)				
Trio Mercantile & Trading Limited of Rs. 10/- each (405 qty as on 31/03/2017 and 01/04/2016)	-	-	0.02	0.02
Triocom India Limited of Rs. 2/- each (6750 qty on 31/03/2017 & 01/04/2016)	6,750	0.06	0.06	0.06
<b>Total</b>		<b>0.06</b>	<b>0.08</b>	<b>0.08</b>

Note:

Aggregate Value and quoted Market Value of quoted Investments

0.06      0.08      0.08

<b>NOTE : 4 : Financial Assets - non-current: Trade Receivable :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>	<b>As at 01/04/2016</b>
<b>Unsecured :</b>			
Considered good	1,044.24	440.13	16.32
<b>Total</b>	<b>1,044.24</b>	<b>440.13</b>	<b>16.32</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 31/03/2018</b>	<b>As at 31/03/2017</b>	<b>As at 01/04/2016</b>
Unsecured Loans, considered goods:	331.53	420.89	530.84
<b>Total</b>	<b>331.53</b>	<b>420.89</b>	<b>530.84</b>

<b>NOTE : 6 : Financial Assets - non-current: Others :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>	<b>As at 01/04/2016</b>
Unsecured Security Deposits, considered goods:	190.94	230.25	-
Advances recoverable in Cash or Kind	-	616.55	10.44
<b>Total</b>	<b>190.94</b>	<b>846.80</b>	<b>10.44</b>

<b>NOTE : 7 : Inventories (at cost or net realisable value whichever is lower)</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>	<b>As at 01/04/2016</b>
Work in Progress	1,016.42	1,190.82	-
Construction Materials at Site	627.60	574.89	-
Equity Shares	-	0.34	0.34
<b>Total</b>	<b>1,644.02</b>	<b>1,766.05</b>	<b>0.34</b>

<b>NOTE : 8 : Financial Assets - current: Trade Receivable :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>	<b>As at 01/04/2016</b>
<b>Unsecured :</b>			
Considered good	3,989.67	1,490.74	4.45
<b>Total</b>	<b>3,989.67</b>	<b>1,490.74</b>	<b>4.45</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 : Financial Assets - current: Cash and Bank Balance :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>	<b>As at 01/04/2016</b>
Balance with Banks in Current Account	5,571.67	20.72	0.81
Balance with Banks in Fixed Deposit	-	1,248.91	-
Cash in Hand	7.03	8.73	8.05
<b>Total</b>	<b>5,578.71</b>	<b>1,278.36</b>	<b>8.86</b>
<b>Bank balances Other than above</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>	<b>As at 01/04/2016</b>
Balance with Banks in Fixed Deposit	180.56	-	-
<b>Total</b>	<b>180.56</b>	<b>-</b>	<b>-</b>

<b>NOTE : 10 : Financial Assets - Other current :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>	<b>As at 01/04/2016</b>
Balance with Revenue Authority	536.54	0.57	-
Advance to Creditors	171.88	35.09	-
Other Advances recoverable in cash or kind	95.13	29.47	-
<b>Total</b>	<b>803.56</b>	<b>65.14</b>	<b>-</b>

<b>NOTE : 11 : Equity Share Capital :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>	<b>As at 01/04/2016</b>
<b>Authorised</b>			
2,30,00,000 (P Y : 1,80,00,000) (01.04.2016: 52,50,000) Equity Shares of Rs. 10 each	2,300.00	1,800.00	525.00
<b>Issued Capital</b>			
1,92,55,442 (P Y : 1,63,56,200) (01.04.2016: 51,00,400) Equity Shares of Rs. 10 each	1,925.54	1,635.62	510.04
<b>Subscribed and Paid up :-</b>			
1,81,80,222 (P Y : 1,63,56,200) (01.04.2016: 51,00,400) Equity Shares of Rs. 10 each	1,818.02	1,635.62	510.04
<b>Total</b>	<b>1,818.02</b>	<b>1,635.62</b>	<b>510.04</b>

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

The Company has only one class of Equity Shares having par value of Rs. 10 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. 18.18 lakhs and total of Dividend Distribution Tax is Rs. 3.85 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.

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

Name of the Shareholder	31/03/2018		31/03/2017		01/04/2016	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Generic Engineering & Construction Pvt Ltd (the Holding Company)	86,91,800	869.18	83,91,800	839.18	-	-
Hiren Kothari					291,600	29.16

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

Name of the Shareholder	31/03/2018		31/03/2017		01/04/2016	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Generic Engineering & Construction Pvt Ltd	86,91,800	47.81%	83,91,800	51.31%	-	0.00%
Hiren Kothari	-	0.00%	-	0.00%	291,600	5.72%

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

Name of the Shareholder	31/03/2018 No. of Shares	31/03/2017 No. of Shares	01/04/2016 No. of Shares
Shares allotted to Generic Engineering and Constructions Private Limited pursuant to a Business Transfer and Share Subscription Agreement dated 7th November, 2016	-	83,91,800	-

**e. Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:**

Particulars	Subscribed and Fully paid up					
	31/03/2018		31/03/2017		01/04/2016	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Opening Balance	1,63,56,200	1,635.62	51,00,400	510.04	51,00,400	510.04
Add: Shares subscribed						
Preferential allotment						
For Consideration other than cash	-	-	83,91,800	839.18	-	-
For Cash*	18,24,022	182.40	28,64,000	286.40	-	-
<b>Closing Balance</b>	<b>1,81,80,222</b>	<b>1,818.02</b>	<b>1,63,56,200</b>	<b>1,635.62</b>	<b>51,00,400</b>	<b>510.04</b>

\* excluding Share application money pending for allotment

**f. Increase in Authorised**

During the year company had increased its authorised capital from Rs. 1800.00 Lakh to Rs. 2300.00 Lakhs vide ordinary resolution passed in EGM dated 10/03/2018

<b>NOTE : 12 : Other Equity - Reserves &amp; Surplus :-</b>	<b>General Reserve</b>	<b>Security Premium</b>	<b>Retained Earning</b>	<b>Total Other Equity</b>
<b>Balance as at 1-4-2016</b>	<b>3.73</b>	-	<b>(60.84)</b>	<b>(57.11)</b>
Profit / (Loss) for the year (a)	-	-	164.98	164.98
Other comprehensive income for the year (b)		-	-	-
<b>Total Comprehensive income for the year (a+b)</b>	<b>-</b>	<b>-</b>	<b>164.98</b>	<b>164.98</b>
		-	-	-
Issue of Equity Shares	-	3,039.07	-	3,039.07
Dividend (Including Tax on Dividend)	-	-	(19.78)	(19.78)
		-	-	-
<b>Balance as at 31-03-2017</b>	<b>3.73</b>	<b>3,039.07</b>	<b>84.35</b>	<b>3,127.15</b>
		-	-	-
Profit / (Loss) for the year (c)	-	-	1,149.60	1,149.60
Other comprehensive income for the year (d)	-	-	-	-
<b>Total Comprehensive income for the year (c+d)</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)	2,089.78
		-	-	-
<b>Balance as at 31-03-2018</b>	<b>3.73</b>	<b>6,322.31</b>	<b>1,233.31</b>	<b>9,649.76</b>

<b>NOTE : 13 : Financial Liabilities - Borrowings - Non-current :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>	<b>As at 01/04/2016</b>
Unsecured Loans	-	-	122.50
<b>Total</b>	<b>-</b>	<b>-</b>	<b>122.50</b>

<b>NOTE : 14 : Financial Liabilities - Other Non-current :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>	<b>As at 01/04/2016</b>
Retention Money - Creditors	26.87	6.32	-
<b>Total</b>	<b>26.87</b>	<b>6.32</b>	<b>-</b>

<b>NOTE : 15 : Financial Liabilities - Borrowings - current :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>	<b>As at 01/04/2016</b>
Cash credit and Overdraft (including loan repayable on demand) from bank (secured) (See note (a) below for security and terms of repayment)	1,222.44	1,004.16	-
<b>Total</b>	<b>1,222.44</b>	<b>1,004.16</b>	<b>-</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 Gaurntee 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 : 16 : Financial Liabilities - Trade Payable - current :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>	<b>As at 01/04/2016</b>
Due to Creditors (Unsecured)			
i. Total outstanding dues of micro enterprises and small enterprises*	-	-	-
ii. Others	3,580.77	2,143	-
<b>Total</b>	<b>3,580.77</b>	<b>2,142.80</b>	<b>-</b>

\* the company has compiled this information based on the current information in its possession. As at 31st March 2018, 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 : 17 : Other Current Liabilities :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>	<b>As at 01/04/2016</b>
Advance from Customer	81.52	112.62	-
Due to Others	1.40	-	1.15
<b>Total</b>	<b>82.92</b>	<b>112.62</b>	<b>1.15</b>

<b>NOTE : 18 : Provisions :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>	<b>As at 01/04/2016</b>
Dividend Payable (Including Tax on Dividend)	-	19.78	
Statutory Dues	22.50	177.49	-
Other Payable	74.08	37.38	-
<b>Total</b>	<b>96.58</b>	<b>234.65</b>	<b>-</b>

<b>NOTE : 19 : Revenue From Operation :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
Income from Constrution Activities	15,963.04	4,242.11
<b>Total</b>	<b>15,963.04</b>	<b>4,242.11</b>

<b>NOTE : 20 : Other Income :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
Interest on Fixed Deposits	31.03	17.60
Income from Financing Activities	32.47	21.78
Profit on sale of Fixed Assets	0.92	-
Profit on sale of Investment	0.64	-
Other Income	-	24.42
<b>Total</b>	<b>65.05</b>	<b>63.80</b>

<b>NOTE : 21 : Purchases &amp; Operating Cost :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
Material Purchase	5,958.50	3,998.78
Labour Charges	4,394.14	876.50
Hire Charges	314.68	141.04
Freight & Octroi charges	6.20	6.11
Repairs & Maintenance Charges	13.55	4.61
Professional Fees Paid	40.84	-
Site Salaries & Welfare Exp	310.31	113.35
Security Charges	0.33	3.17
Site Expenses	71.99	33.82
Transport charges	41.92	8.73
<b>Total</b>	<b>11,152.46</b>	<b>5,186.10</b>

<b>NOTE : 22 : Change In Inventories :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
<u>Opening</u>		
WIP	1,190.82	-
Material at Site	574.89	-
Equity Shares	0.34	0.34
<u>Closing</u>		
WIP	z1,016.42	1,190.82
Material at Site	627.60	574.89
Equity Shares	-	0.34
<b>Total</b>	<b>122.03</b>	<b>(1,765.71)</b>

<b>NOTE : 23 : Employees Benefit :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
Salaries	214.99	19.89
Director Remuneration	75.24	1.20
Director Sitting Fees	2.00	-
Provident Fund	6.75	4.32
E S I C	2.33	1.37
Labour Welfare Fund	0.06	0.21
Labour Licence	1.65	0.93
Staff Welfare	20.43	1.52
<b>Total</b>	<b>323.45</b>	<b>29.44</b>

<b>NOTE : 24 : Finance Cost :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
Interest to Bank	132.18	50.04
Interest to Others	7.84	1.25
Bank Charges	84.21	22.73
<b>Total</b>	<b>224.23</b>	<b>74.02</b>

<b>NOTE : 25 : Depreciation &amp; Amortisation Expenses:-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
Depreciation	233.81	11.87
<b>Total</b>	<b>233.81</b>	<b>11.87</b>

<b>NOTE : 26 : Other Expenses :-</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
Audit Fees	0.75	0.75
Listing Fees Stock Exchange	4.35	17.53
Advertisement Expenses	10.74	3.90
Brokerage Paid	-	2.89
Computer Expenses	2.49	3.18
Conveyance & Travelling Charges	8.66	5.56
Electricity Charges	5.36	0.81
Foreign Exchange Loss	0.17	-
Insurance Charges	9.70	3.40
Office Expenses	18.43	11.21
Office Rent	66.00	1.51
Printing & Stationery	7.53	3.78
Professional Fees	41.47	16.97
Interest on Tax	9.79	-
Telephone Charges	5.35	2.73
ROC Fees	5.12	12.51
VAT Paid	69.09	6.40
Service Tax	11.23	2.78
<b>Total</b>	<b>276.22</b>	<b>95.88</b>



**27. First-time adoption of Ind AS****Transition to Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31<sup>st</sup> March 2018, comparative information for the year ended 31<sup>st</sup> March 2017 and in preparation of an opening Ind AS balance sheet as at 1<sup>st</sup> April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the companies (Accounts) rules, 2014 (Previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

**Exemptions and exceptions availed**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Ind AS optional exemptions:

Deemed cost: Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets at their previous GAAP carrying value.

Ind AS mandatory exceptions:De-recognition of financial assets and liabilities:

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Estimates:

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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

	2017-18	2016-17
Weighted Average number of equity shares	1,63,61,197	81,48,181
Outstanding during the year		
Add: - Diluted effect	-	-
Weighted average number of equity shares used to compute diluted earnings/(loss) per share	1,63,61,197	81,48,181
Net (loss) after tax attributable to equity shareholders	1149.60	164.98
Earnings per share:		
Basic and diluted	7.03	1.01

## 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

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

Heben Chartered Resources Private Limited

**Notes:** The aforesaid related parties are identified by the management of the Company and relied upon by the auditors.

### b) The transactions with related parties during the year are as under:

(Rs. In Lakhs)

Sr. No.	Particular	Party	Rs. (In Lakhs)
1.	Creditors Repayment	Ravilal Patel	Rs. 8.10
2.	Salary	Mitul Patel	Rs. 3.00
3.	Works Contract Service	TAG Redevelopers LLP	Rs. 205.24
4.	Leasing of Equipments	Heben Chartered Resources Pvt. Ltd.	Rs. 36.61
5.	Renting of Immovable property	Generic Engineering & Construction Pvt. Ltd.	Rs. 66.00
6.	Leasing of Equipments	Generic Engineering & Construction Pvt. Ltd.	Rs. 81.53
7.	Works Contract Service	Generic Engineering & Construction Pvt. Ltd.	Rs. 63.50
8.	Manish R. Patel	Remuneration	Rs. 60.00
9.	Tarak B Gor	Remuneration	Rs. 9.00
10.	Jayesh S Rawal	Remuneration	Rs. 6.00
11	Trupti M Patel	Director Sitting Fees	Rs. 0.40

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

1.	Mitul Patel	Salary Payable	Rs. 0.19
2.	Manish Patel HUF	Creditor	Rs. 2.25
3.	TAG Redevelopers LLP	Debtors	Rs. 238.25
4.	Heben Chartered Resources Pvt. Ltd.	Creditors	Rs. 36.72
5.	Generic Engineering & Construction Pvt. Ltd.	Creditor	Rs. 22.05

**31. CONTINGENT LIABILITIES**

Contingent Liability as on balance Sheet Date is as below:

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

Particulars	As at 31/03/2018	As at 31/03/2017
Outstanding Guarantees given by the Bank in favor of various clients	285.00	370.06

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

(Rs. In Lakhs)

Particulars	31/03/2018	31/03/2017
Contract revenue recognised during the year (Net of Tax)	13,832.46	3,792.43
Aggregate amount of cost incurred and recognised in statement of profit and loss	12,332.21	3,631.60
Advances received	81.52	112.62
Retention receivable	1,044.24	440.13
Gross amount due from customer	3,989.67	1,490.74

**FOR SDA & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN : 120759W

SD/-

**CA SHRAWAN KUMAR ROY**

PARTNER

M. No. : 113842

PLACE : MUMBAI

DATE : 19<sup>th</sup> May, 2018

**FOR AND ON BEHALF OF THE BOARD**

SD/-

**MANISH RAVILAL PATEL**

MANAGING DIRECTOR

DIN: 00195878

SD/-

**TARAK BIPINCHANDRA GOR**

WHOLE-TIME DIRECTOR & CFO

DIN: 01550237

SD/-

**AMI SHAH**

COMPANY SECRETARY



**GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED**  
**(FORMERLY WELPLACE PORTFOLIO & FINANCIAL CONSULTANCY SERVICES LIMITED)**

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

CIN: L45100MH1994PLC082540

Email Id: info@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 24<sup>th</sup> Annual General Meeting of the Company held on Wednesday, this 05<sup>th</sup> day of September, 2018 at 02.00 P.M. at Siddhivinayak Banquets, Orchid Hall, Opp Shreyas Cinema, Next to Petrol Pump, LBS Road, Ghatkopar (West), Mumbai – 400086.

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.

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**GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED**  
**(FORMERLY WELPLACE PORTFOLIO & FINANCIAL CONSULTANCY SERVICES LIMITED)**  
 201 & 202, FITWELL HOUSE, OPP HOME TOWN, LBS ROAD, VIKHROLI (W), MUMBAI - 400083  
 CIN: L45100MH1994PLC082540  
 Email Id: info@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 24<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, this 05<sup>th</sup> September, 2018 at 02.00 P.M. at Siddhivinayak Banquets, Orchid Hall, Opp Shreyas Cinema, next to Petrol Pump, LBS Road, Ghatkopar (West), Mumbai – 400086 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 Tarak Bipinchandra Gor (DIN: 01550237) as a Director Liable to Retire by Rotation.	Ordinary		
4.	Ratification of Appointment of Statutory Auditor.	Ordinary		
5.	Appointment of Col Anurag Chandra Mani Pathak (DIN: 02627362) as an Independent Director of the Company.	Ordinary		
6.	Approval of the Material Related Party Transaction with Holding and other Associate Companies.	Ordinary		
7.	Sub-Division of 1 (One) Equity Share of the Face Value of Rs 10/-Each to 2 (Two) Equity Shares of Face Value Rs 5/- each	Ordinary		
8.	Alteration of capital clause V of memorandum of association of company.	Ordinary		
9.	Revision in Remuneration of Mr Tarak Bipinchandra Gor (DIN: 01550237), Whole Time Director and CFO of the Company	Special		
10.	Revision in Remuneration of Mr Jayesh Sheshmal Rawal (DIN: 00464313), Executive Director of the Company	Special		
11.	Re-classification and Re-constitution of the Promoters and Promoter Group of the Company	Special		

Signed this ----- day of \_\_\_\_\_ 2018

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

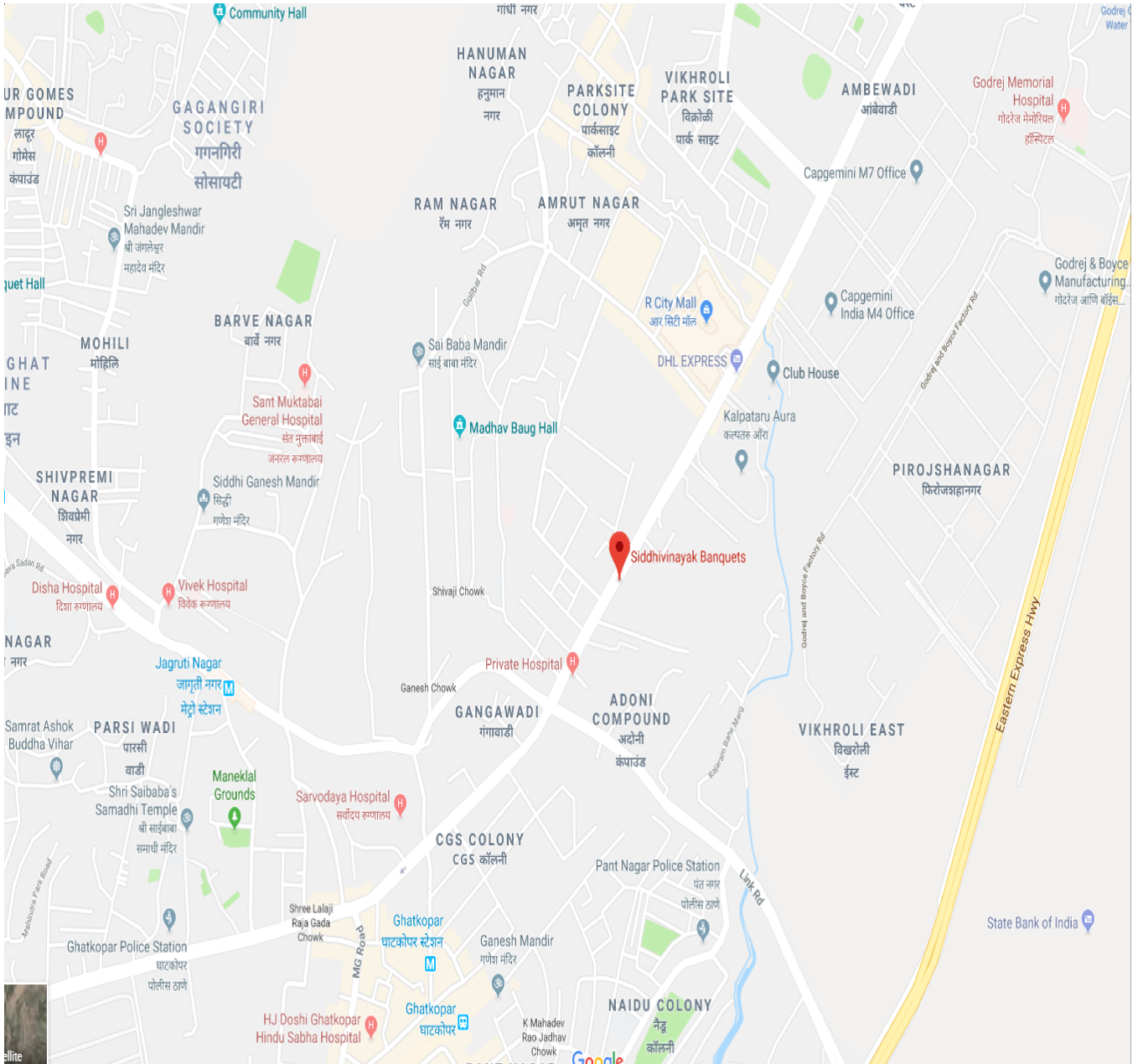
\_\_\_\_\_  
Signature of first Proxy Holder

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

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

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 results. 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 LTD.

**GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED**  
*(FORMERLY WELPLACE PORTFOLIO & FINANCIAL CONSULTANCY SERVICES LIMITED)*

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