



## 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 this 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, 2020 are given below:

Name of Directors	Category of Directorship	Designation	Other Directorship as on March 31, 2020	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	3	1	2
Ms Sheetal Bhavin Nagda	Non-Executive, Independent	Director	—	—	—
Ms Trupti Mitul Patel	Promoter, Non-Executive	Director	—	—	—
Mr Jayesh Sheshmal Rawal	Executive	Director	—	—	—
Col Anurag Chandra Mani Pathak	Non-Executive, Independent	Director	—	—	—

**Note:**

- (i) 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.
- (ii) 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) LIST OF DIRECTORSHIP HELD IN OTHER LISTED COMPANIES**

Sr No	Name of the Director	Name of the other Listed entity	Category of Directorship
1.	Mr Jaymin Piyush Modi	1) Welcon International Limited 2) Alan Scott Industriess Limited 3) G G Engineering Limited	Independent Director Independent Director Independent Director

**(iii) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2020:**

During the financial year 2019-20, Seven (7) Meetings of the Board of Directors were held on 15th May, 2019; 08th July, 2019; 13th August, 2019; 28th August, 2019; 27th September, 2019; 14th November, 2019 and 11th February, 2020. 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 25th Annual General Meeting respectively is given below:

Name of the Directors	No. of Board Meetings Held	No. of Board Meetings attended	Attendance at the last AGM (30/09/2019)
Mr Manish Ravilal Patel	7	7	Yes
Mr Tarak Bipinchandra Gor	7	7	Yes
Mr Rajesh Khataavji Ladhada	7	7	No
Mr Jaymin Piyush Modi	7	7	Yes
Ms Sheetal Bhavin Nagda	7	7	No
Ms Trupti Mitul Patel	7	3	No
Mr Jayesh Sheshmal Rawal	7	7	Yes
Col Anurag Chandra Mani Pathak	7	3	Yes



Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Skill Matrix of the Board of Directors of your Company is given below –

Sr. No.	Area of skill / competence identified by the board	Actual availability with board
1	Expertise in Construction Industry	Available
2	Vast and Diversified Experience of Construction Industry	Available
3	Transparent Planning & Execution of Projects	Available
4	Ability to Close Out the Projects	Available
5	Foresight into Risk Management	Available
6	Corporate Governance	Available
7	Effective Communication	Available
8	Setting Goals and Objectives	Available
9	Personnel and Manpower Management	Available
10	Strong Networking with Clients, Architects and Partners	Available
11	Administration and Operations	Available
12	Robust Internal Control Systems	Available

**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) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (v) The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (w) 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, 2020, 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 Executive Officer, 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, 2020:**

During the financial year 2019-20, 6 (Six) Meetings of the Members of Audit Committee were held on 15th May, 2019; 13th August, 2019; 28th August, 2019; 27th September, 2019; 14th November, 2019 and 11th February, 2020. 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	6	6
2.	Mr Tarak Bipinchandra Gor	6	6
3.	Mr Rajesh Khatavji Ladhada	6	6

**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:**

- 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
- recommend to the board, all remuneration, in whatever form, payable to senior management.]
- Carrying out other functions as may from time to time be required under any statutory, contractual or other regulatory requirement.
- The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

**(ii) COMPOSITION:**

As on March 31, 2020, 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, 2020:**

During the financial year 2019-20, 4 (Four) Meetings of the Members of Nomination and Remuneration Committee were held on 15th May, 2019; 28th August, 2019; 14th November, 2019 and 11th February, 2020. 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

**(iv) REMUNERATION POLICY**

Your Company has a Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. The same is available on Company website at [www.gecpl.com](http://www.gecpl.com).

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, 2020:**

Details of remuneration to the Directors of the Company during the year ended March 31, 2020, 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	—	33,00,000	33,00,000
(iii)	Mr Rajesh Khatavji Ladhada	70,000	—	70,000
(iv)	Mr Jaymin Piyush Modi	70,000	—	70,000
(v)	Ms Sheetal Bhavin Nagda	70,000	—	70,000
(vi)	Ms Trupti Mitul Patel	10,000	—	10,000
(vii)	Mr Jayesh Sheshmal Rawal	—	33,00,000	33,00,000
(viii)	Col Anurag Chandra Mani Pathak	10,000	—	10,000

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

Ms Trupti Mitul Patel, the Non-Executive Director of the Company holds 3,20,000 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, 2020:**

Sr No	Name of Directors	No of Shares held
(i)	Mr Manish Ravilal Patel	5,83,200
(ii)	Mr Tarak Bipinchandra Gor	1,40,000
(iii)	Mr Rajesh Khatavji Ladhada	—
(iv)	Mr Jaymin Piyush Modi	—
(v)	Ms Sheetal Bhavin Nagda	—
(vi)	Ms Trupti Mitul Patel	3,20,000
(vii)	Mr Jayesh Sheshmal Rawal	98,400
(viii)	Col Anurag Chandra Mani Pathak	—

**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:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Carrying out other functions as may from time to time be required under any statutory, contractual or other regulatory requirement.
- The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**(i) COMPOSITION:**

As on March 31, 2020 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, 2020:**

During the financial year 2019-20, 4 (Four) Meetings of the Members of Stakeholders Relationship Committee were held on May 15, 2019; August 28, 2019; November 14, 2019 and February 11, 2020. 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	4	4
(ii)	Mr Rajesh Khatavji Ladhada	4	4
(iii)	Mr Jayesh Sheshmal Rawal	4	4

**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, 2020 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 2019-20, 8 (Eight) 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, 2020:**

Pending as on April 01, 2019	Received during the year	Resolved during the year	Pending as on March 31, 2020
Nil	Nil	Nil	Nil

**7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

Terms of reference of CSR Committee are:

- To formulate CSR policy and recommend the Board of Directors of the company for approval;
- To recommend CSR activities in the line and as per the provisions stated under Schedule VII of the Act;
- To approve to undertake CSR activities in collaboration or association with other companies/ firms/ NGOs/ charitable trusts, etc. and to separately report about the day to day progress of the CSR project undertaken by the company to the Board of Directors in the form as prescribed under the CSR Rules;
- To recommend the CSR budget and project wise allocation of funds to the Board of Directors.
- To spend the allocated CSR amount on the CSR activities once it is approved by the Board of Directors of the company in accordance with the Act and the CSR Rules.
- To create and apply transparent monitoring mechanism for implementation of CSR initiatives.
- To submit timely reports to the Board of Directors as regards progress made in the CSR activities.
- To review and monitor CSR policy from time to time.
- To monitor activities of associates along with whom the CSR activities of the company are being processed or carried out.

The Committee as on March 31, 2020 comprises of 3 (three) Members having a combination of Executive and Independent Directors. The Members of the committee are Mr Tarak Bipinchandra Gor (Chairman), Mr Rajesh Khatavji Ladhada (Member) and Mr Jayesh Sheshmal Rawal (Member) as the Members of the Committee.

The Committee met for 4 (Four) times i.e 15th May, 2019; 28th August, 2019; 14th November, 2019 and 11th February, 2020.

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 Tarak Bipinchandra Gor	4	4
(ii)	Mr Rajesh Khatavji Ladhada	4	4
(iii)	Mr Jayesh Sheshmal Rawal	4	4





**8. 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 16, 2020, 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 consists 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 (Member) as the Members of the Committee.

**(ii) MEETINGS AND ATTENDANCE DURING THE YEAR ENDED MARCH 31, 2020:**

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

**9. CONFIRMATION BY THE BOARD OF DIRECTORS ACCEPTANCE OF RECOMMENDATION OF MANDATORY COMMITTEES**

The Board of Directors confirm that during the year, it has accepted all the recommendations received from its mandatory committees.

**10. 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.

**11. 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)

**12. GENERAL BODY MEETINGS:**

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

Year	Location	Date	Timings
2018-19	Mini Punjab's Lakeside Banquet, Adi Shankaracharya Marg, Near Panch kutir Bus Stop, Jogeshwari - Vikhroli Link Rd, Powai, Mumbai 400076	September 30, 2019	11.30 AM
2017-18	Siddhivinayak Banquets, Orchid Hall, Opp Shreyas Cinema, next to Petrol Pump, LBS Road, Ghatkopar (West), Mumbai – 400086	September 05, 2018	02.00 PM
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

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

Date of AGM	Special Resolution passed
September 30, 2019	REVISION IN THE BORROWING LIMITS OF THE COMPANY UPTO THE SUM OF RS 450 CRORES MORTGAGING THE ASSETS OF THE COMPANY IN FAVOUR OF FINANCIAL INSTITUTIONS, BANKS AND OTHER LENDERS FOR SECURING THEIR LOANS UPTO A SUM OF RS 450 CRORES REVISION IN REMUNERATION OF MR TARAK BIPINCHANDRA GOR (DIN: 01550237), WHOLE TIME DIRECTOR AND CFO OF THE COMPANY REVISION IN REMUNERATION OF MR JAYESH SHESHMAL RAWAL (DIN: 00464313), EXECUTIVE DIRECTOR OF THE COMPANY
September 05, 2018	REVISION IN REMUNERATION OF MR TARAK BIPINCHANDRA GOR (DIN: 01550237), WHOLE TIME DIRECTOR AND CFO OF THE COMPANY REVISION IN REMUNERATION OF MR JAYESH SHESHMAL RAWAL (DIN: 00464313), EXECUTIVE DIRECTOR OF THE COMPANY RE-CLASSIFICATION AND RE-CONSTITUTION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY
September 29, 2017	NONE

**3. SPECIAL RESOLUTION PASSED DURING THE FINANCIAL YEAR 2019-20 THROUGH POSTAL BALLOT – DETAILS OF VOTING PATTERN:**

Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules thereto and Clause 35B of the erstwhile Listing Agreement, the Members passed 1 (One) Special Resolution through Postal Ballot and e-voting on August 14, 2019.

The brief details of resolution and voting pattern is given below:

No	Special Resolution	Votes cast in favour		Votes cast against		Votes Abstained	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
1	Approval of the Material Related Party Transaction with holding and other Associate Companies	726533	1.80%	15	0.01	3,96,12,758	98.19%

The Company successfully completed the process of obtaining approval of its shareholders for special resolutions on the items detailed above, vide postal ballot.

**4. PERSON WHO CONDUCTED THE POSTAL BALLOT EXERCISE:**

Ms. Dipika Biyani, Company Secretary in Practice, was appointed as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner.

**5. PROCEDURE FOR POSTAL BALLOT:**

Postal Ballot Notice ("Notice") containing the proposed resolution(s) and explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act, are sent electronically to all the members whose email address is registered with the Company/their Depository Participant. The Company also dispatches the Notices and Postal Ballot Form ("Form") alongwith postage prepaid envelope to its members whose email addresses are not registered through permitted mode of dispatch. Further, the Company also gives option to the members to cast their vote electronically instead of dispatching the Form.

The Forms received upto the last day notified in the Notice and the votes cast on the e-voting platform within specified time are considered by the Scrutinizer.

Scrutinizer submits his report to the Chairman/ Director authorized by him in writing, who on the basis of the report announces the results. The results are also displayed on the Company's website ([www.gecpl.com](http://www.gecpl.com)) besides being communicated to the stock exchanges.

**13. 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 2019-20, 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.

**14. MEANS OF COMMUNICATION:**

In accordance with regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at 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 Mahanayak/ Mumbai Mitro, the Global times etc which are English and Marathi daily newspapers respectively and also displayed on the Company's website at www.gecpl.com.

Pursuant to SEBI Listing Regulations, the Company has maintained an exclusive email id: geninfo@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.

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.

**15. GENERAL SHAREHOLDER INFORMATION:**

**(i) 26th ANNUAL GENERAL MEETING:**

Date	Tuesday–December 22, 2020
Time	11.30 AM
Mode	Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')

**(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 30th June, 2019	August 13, 2019
2	Financial reporting for the quarter ended 30th September, 2019	November 14, 2019
3	Financial reporting for the quarter ended 31st December, 2019	February 11, 2020
4	Financial reporting for the quarter and year ended 31st March, 2020	July 28, 2020

The tentative schedule of the Board Meetings for considering the financial results during the year ended March 31, 2021 are as follows:

Sr No	Events	Tentative Dates
1	Financial reporting for the quarter ended June 30, 2020	On or before September 15, 2020
2	Financial reporting for the quarter ended September 30, 2020	On or before November 14, 2020
3	Financial reporting for the quarter ended December 31, 2020	On or before February 14, 20201
4	Financial reporting for the quarter and year ended March 31, 2021	On or before May 30, 2021
5	Annual General Meeting for the year ending March 31, 2021	On or before September 30, 2021



**(iii) DIVIDEND PAYMENT DATE:**

The Board has recommended in its meeting held on 28th July, 2020 a Final Dividend of Rs 0.05/- per Equity Share, of face value of Rs 5/- each, which will be paid on or after December 22, 2020 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

The Company has paid listing fees to the BSE Limited for FY 2020-2021. The Company has paid annual custodial fees for the financial year 2020-2021 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, 2020.

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

BSE: Scrip Code – 539407

Demat ISIN Number – for NSDL / CDSL: ISIN INE854S01022– Equity Shares

**(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 2019	143.95	125.00	1,08,729
May 2019	143.65	113.00	1,50,425
June 2019	123.00	109.70	1,82,782
July 2019	115.60	72.10	2,00,333
August 2019	93.75	64.60	3,71,833
September 2019	85.00	65.00	1,03,643
October 2019	75.00	50.00	1,95,142
November 2019	74.15	60.00	3,04,791
December 2019	69.00	51.00	2,99,808
January 2020	89.95	58.00	3,43,381
February 2020	77.50	64.00	3,52,065
March 2020	71.65	39.00	6,58,691

**(viii) REGISTRAR & SHARE TRANSFER AGENTS**

Satellite Corporate Services Private Limited  
Office No 106 & 107, Dattani Plaza  
East West Compound, Andheri kurla Road, Sakinaka,  
Mumbai 400072  
Ph.: +91-22-2852 0461 / 2852 0462  
Fax: +91-22-2851 1809  
E-mail: [service@satellitecorporate.com](mailto:service@satellitecorporate.com)  
[info@satellitecorporate.com](mailto: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) (a) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2020:**

No. of Shares	No of Shareholders	% of Shareholders	No of Shares	% of Total Shareholding
Upto 2,500	1,738	70.20%	10,67,355	0.56%
Upto 100	1,336	54.07%	1,04,149	0.25%
101 - 500	400	16.19%	1,10,800	0.26%
501 - 1000	172	6.96%	1,34,781	0.32%
1001 - 2000	132	5.34%	2,07,074	0.49%
2001 - 3000	65	2.63%	1,64,526	0.39%
3001 - 4000	49	1.98%	1,78,682	0.42%
4001 - 5000	31	1.26%	1,43,115	0.34%
5001 - 10000	70	2.83%	4,97,248	1.18%
10001 - 20000	61	2.47%	9,07,373	2.15%
20001 - 50000	63	2.55%	20,16,734	4.79%
50001 & Above	92	3.72%	3,76,74,784	89.41%
<b>Total</b>	<b>2,471</b>	<b>100.00%</b>	<b>4,21,39,306</b>	<b>100.00%</b>





**(xi) (b) Shareholding Pattern (categories of shareholders) as on March 31, 2020:**

Category	No. of Shares held	% of Total Shareholding
<b>(i) PROMOTERS AND PROMOTER GROUP</b>		
(a) Director	5,83,200	1.38%
(b) Directors' Relative	14,00,000	3.32%
(c) Bodies Corporate	2,09,83,600	49.80%
<b>TOTAL (I)</b>	<b>2,29,66,800</b>	<b>54.50%</b>
<b>(ii) PUBLIC</b>		
(a) Non-Institutions (Individual)	1,00,82,751	23.93%
(b) Bodies Corporate	3,39,129	0.80%
(c) NRI	72,55,637	17.22%
(f) HUF	4,83,790	1.15%
(g) Foreign Portfolio Investors	6,75,452	1.60%
(g) Clearing Members	3,35,747	0.80%
<b>TOTAL (II)</b>	<b>1,91,72,506</b>	<b>45.50%</b>
<b>TOTAL (I + II)</b>	<b>4,21,39,306</b>	<b>100.00%</b>

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

Out of 4,21,39,306 Equity Shares, 4,20,49,506 Equity Shares (i.e. 99.79%) are in electronic/dematerialization form with the Depositories i.e. NSDL and CDSL, as on March 31, 2020. 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 traded on BSE which ensures good liquidity for the investors. The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2020, is given below:

Particulars	No of Equity Shares	Percentage
Physical Segment	89,800	0.21%
NSDL	3,30,45,934	78.42%
CDSL	90,03,572	21.37%
<b>TOTAL</b>	<b>4,21,39,306</b>	<b>100.00%</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: [geninfo@gecpl.com](mailto:geninfo@gecpl.com), [cs@gecpl.com](mailto:cs@gecpl.com).

**16. 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.

**17. 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](http://www.gecpl.com).

**18. CREDIT RATING**

Your Company has received credit ratings from CARE Rating Limited, a reputed Credit Rating Agency for its Long Term and Short Term Bank Facilities as CARE BBB; Stable.

**19. STATUTORY AUDITOR AND AUDIT FEES**

M/s SDA & Associates (Firm Registration No. 120759W) chartered accountants are the Statutory Auditor of the Company. The details of the total fees for all services paid by the Company to the Statutory Auditors is as follows:

(Rs in Lakhs)

Type of Services	FY 2019-20	FY 2018-19
Audit Fees	0.75	0.75
Others	—	—
<b>TOTAL</b>	<b>0.75</b>	<b>0.75</b>

**20. PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARRASEMENT OF WOMEN AT WORKPLACE:**

The Company has framed the policy for employees to report sexual harassment cases at workplace and our process to ensure complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization. The details pertaining to the complaints received/disposed during the financial year 2019-20 is provided below:

a.	number of complaints filed during the financial year	0
b.	number of complaints disposed of during the financial year	0
c.	number of complaints pending as at end of the financial year	0

**21. 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.