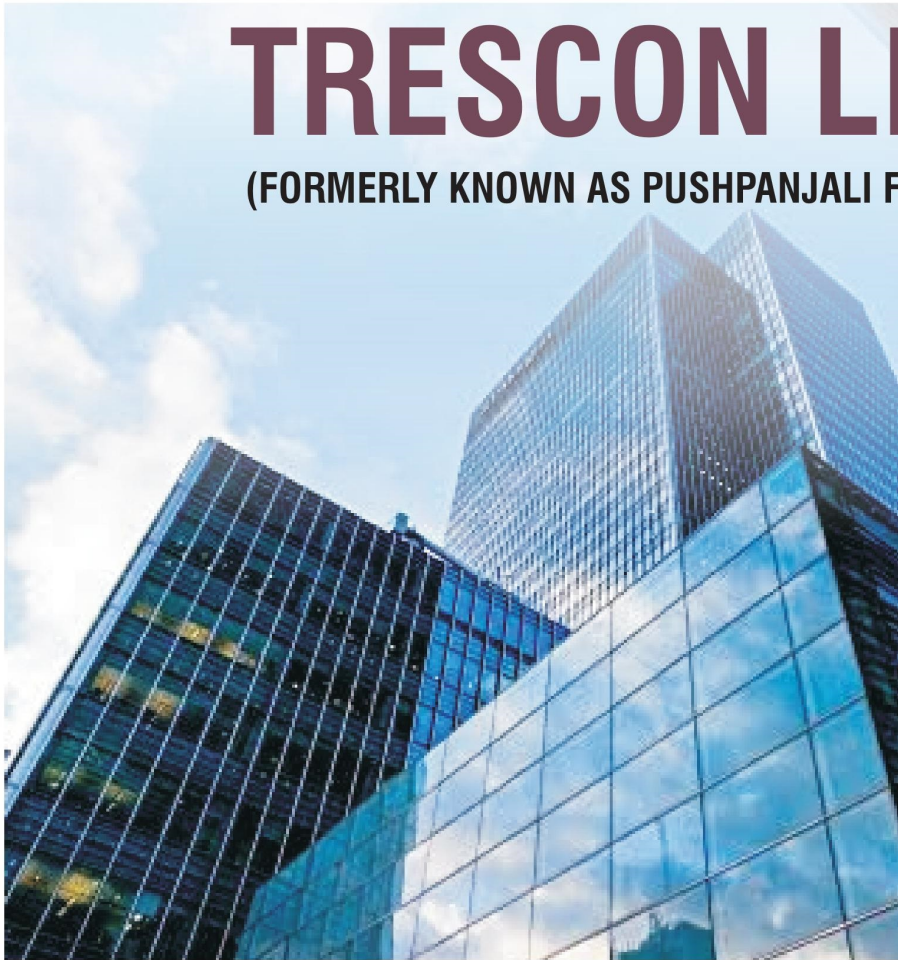




# TRESCON LIMITED

(FORMERLY KNOWN AS PUSHPANJALI FLORIULTURE LIMITED)



24<sup>th</sup>  
ANNUAL  
REPORT  
2018-19



### **CORPORATE INFORMATION**

**CORPORATE IDENTITY NUMBER: L70100MH1995PLC322341**

#### **BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL:**

<b>Mr. Vilas Kharche</b>	Whole time Director & Chairperson (w.e.f. April 6, 2019)
<b>Mr. Dinesh Patel</b>	Joint Managing Director (w.e.f. April 6, 2019)
<b>Mr. Virchand Lalka</b>	Managing Director
<b>Mr. Ankit Prajapati</b>	Executive Director (w.e.f. May 29, 2018 and up to April 6, 2019)
<b>Mr. Jinesh Savadia</b>	Non-Executive Director (up to April 6, 2019)
<b>Ms. Neha Maru</b>	Independent Director
<b>Ms. Sarika Chhabariya</b>	Independent Director
<b>Mr. Mahesh Raut</b>	Independent Director
<b>Mr. Sunil Jadhav</b>	Chief Financial Officer
<b>Ms. Vidhi Shambwani</b>	Company Secretary and Compliance Officer

#### **REGISTERED OFFICE:**

Unit No. 304, 3rd Floor, Neelkanth Corporate Park, Kirol Village, Vidyavihar (West), Mumbai -400086

#### **BANKERS**

Oriental Bank of Commerce  
Corporation Bank  
HDFC Bank

#### **SHARE TRANSFER AGENT**

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, Sakinaka, Mumbai- 400072.  
Tel No.: - 022 - 28520461/28520462

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### **Chairman's Message to Shareholders**

**Dear Shareholder,**

As a Company, our vision is to create spaces that are aspirational and live beyond our lifetime; developments that set benchmarks for the Industry and enhance the entire ecosystem they operate in.

As we enter a new financial year, we at Trescon are humbled with the trust bestowed upon us. The past year was an eventful one in terms of overall economic reforms, not just for us but for the whole of corporate India. I am happy to be writing to you after the successful completion of year for Trescon. We strive to be the most ethical, most customer-centric, and highest caliber residential real estate developer in India.

I'm pleased to say that, we are making significant progress toward those goals. We've strengthened our capabilities in many critical areas of operations, we have bolstered our balance sheet through a timely equity raise and strong operating cash flows, and we have extended our competitive advantages.

As the real estate industry enters a new era of consolidation, there is renewed enthusiasm about our sector in the economy. We are at a crucial juncture where we believe that the time is right for developers of repute and credibility to lead the way. Together, these reforms are poised to increase investment into the sector, aiding growth of not just our industry but the overall economy as well.

As the quality of real estate projects in India has improved over past decade, customer expectations have also evolved. Consumers want and expect more from the developers, both in terms of design quality and service experience. At Trescon we know that our ability to drive customer value, in product and service will be the most significant determinant of your company's success.

Your Company is a strong believer in adaptability and has already been attuning itself to altering market sentiments. As a Company, our vision is to create spaces that are aspirational and live beyond our lifetime; developments that set benchmarks for the industry and enhance the entire ecosystem they operate in.

As always, I would like to thank you for continuing to repose your faith in our organisation and standing by us. With a sustained emphasis on quality control, execution, innovation and ethics, the future augurs well for your Company.

Wishing you all a successful year ahead!  
Best Wishes,

**Vilas Kharche**  
**Chairman & Whole time Director**

### **NOTICE**

**NOTICE is hereby given that the 24<sup>th</sup> Annual General Meeting of the members of TRESCON LIMITED (formerly known as Pushpanjali Floriculture Limited) will be held on Monday the 30<sup>th</sup> September, 2019, at 3 P.M. at Hrezzo Restaurant, Shop No. 1, Neelkanth Corporate Park, Nathani Road, Vidyavihar West, Mumbai 400086 to transact the following business:**

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#### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 and the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as on **Ordinary Resolution:**  
“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Directors and Auditors there on laid before this Meeting be and are hereby considered and opted.”
2. To appoint a Director in place of Mr. Virchand Lalka (DIN:02320431), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

3. To consider and, if thought fit, to pass the following resolution as a **Special Resolution:-**  
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mahesh Raut (DIN: 00036179), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024”

**By Order and on behalf of the Board of Directors of Trescon Limited  
(Formerly Pushpanjali Floriculture Limited)**

**Sd/-**

**Virchand Kuwarji Lalka  
Chairman**

**Place: Mumbai  
Dated: 14th August, 2019**

**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 below.
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 Pvt. Ltd, Unit: **-Trescon Limited**, Unit No. 49, Bldg. No. 13-A-B, 2<sup>nd</sup> Floor Samhita Commercial Co-op Soc. Ltd. Off. Andheri Kurla Road, MTNL Lane, Sakinaka, 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. 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.
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, 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.
14. Members may note that the Notice of the Annual General Meeting will also be available on the Company's website [www.trescon.com](http://www.trescon.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@trescon.com](mailto:cs@trescon.com) or [info@trescon.com](mailto:info@trescon.com).
15. 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.
16. A route map to the venue of the AGM has been provided at the end.

**VOTING THROUGH ELECTRONIC MEANS:**

17. 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.
18. 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.
19. 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.
20. 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 **Monday, September 23, 2019**. 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 only shall be entitled to avail the facility of remote e-voting/voting at the Meeting through ballot papers.
21. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

22. The Company has appointed Mr. Mandar Palav, 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.
23. 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.
24. 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
25. The procedure to be followed by the Shareholders for remote e-voting is as follows:
- a. The remote E-voting period commences on **Friday September 27, 2019 at 09.00 AM** and ends on **Sunday September 29, 2019 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 Monday, September 23, 2019 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). Member receives an email from NSDL [for members whose email IDs are registered with the Company / Depository Participants(s)]
  - b. 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
  - c. Launch the internet browser by typing the URL <https://www.evoting.nsdl.com/>
  - d. Click on "Shareholder - Login"
  - e. 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)
  - f. 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.
  - g. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles
  - h. On successful login, the system will prompt you to select the EVEN of Trescon Limited
  - i. Now you are ready for e-voting as "Cast Vote" page opens.
  - j. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted
  - k. Shareholders holding multiple folios/demat account shall choose the voting process separately for each folios/demat account

- l. 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
- m. 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 mandar.p@dsmcs.in 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."
- n. 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](http://www.evoting.nsdl.com).

**By Order and on behalf of the Board of Directors of Trescon Limited  
(Formerly Pushpanjali Floriculture Limited)**

**Sd/-**

**Virchand Kuwarji Lalka  
Chairman**

**Place: Mumbai  
Dated: 14th August, 2019**



**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. 3:**

**RE-APPOINTMENT OF MR. MAHESH RAUT AS THE INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY.**

Mr. Mahesh Raut was appointed as an Independent Non- Executive Director of the Company by the members at the 19<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2014 for a period of five consecutive year's upto 31<sup>st</sup> March, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mahesh Raut, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 1<sup>st</sup> April, 2019 upto 31<sup>st</sup> March, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Mahesh Raut fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Mahesh Raut as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Mahesh Raut as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Mahesh Raut as an Independent Director for another term of five consecutive years with effect from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024, for the approval by the shareholders of the Company.

Except Mr. Mahesh Raut, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM. Mr. Mahesh Raut is not related to any Director of the Company.

**By Order and on behalf of the Board of Directors of Trescon Limited  
(Formerly Pushpanjali Floriculture Limited)**

**Sd/-**

**Virchand Kuwarji Lalka  
Chairman**

**Place: Mumbai  
Dated: 14th August, 2019**

**DISCLOSURE RELATING TO DIRECTORS PURSUANT TO REGULATION 26 (4) OF SEBI (LODR) REGULATIONS 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETING**

<b>Name of the Director / Manager</b>	<b>Maresh Raut (DIN: 00036179)</b>	<b>Virchand Lalka (DIN: 02320431)</b>
<b>Date of Birth</b>	20 <sup>th</sup> October, 1976	6 <sup>th</sup> March, 1968
<b>Qualification</b>	HSC	B.com
<b>Experience</b>	5-10 Years	10+ Years
<b>Terms &amp; Conditions of appointment</b>	Appointed as Independent Director on terms and conditions as mentioned in the draft letter of appointment.	As per the provisions of Companies Act, 2013.
<b>Date of Appointment on the Board</b>	16 <sup>th</sup> January, 2004	5 <sup>th</sup> July, 2004
<b>Directorships held in other companies as on 31 March, 2019</b>	<ol style="list-style-type: none"> <li>1. Welcon International Limited</li> <li>2. Vimkan Enterprises Private Limited</li> <li>3. Windfall Securities Private Limited</li> <li>4. Tricom Shares And Stock Broker Private Limited</li> <li>5. Space Corporation Limited</li> <li>6. Manshanti Hospitality Private Limited</li> <li>7. Pentacle Tradeline Private Limited</li> <li>8. Whinchat Tradecom Private Limited</li> </ol>	NIL
<b>Memberships of committees across companies (includes only Audit &amp; Stakeholders Relationship Committee) as on 31 March, 2019</b>	2	1
<b>Shareholding in the Company (Equity)</b>	NIL	NIL
<b>Relationship with other Directors/ Manager/Key Managerial Personnel</b>	NA	NA
<b>Number of Board meetings attended during the year 2018-19</b>	8	8