

TRESCON LIMITED

(Formerly known as
Pushpanjali Floriculture Limited)



25th ANNUAL REPORT
2019 - 2020



TRESCON
UNDERSTANDING APPLIED

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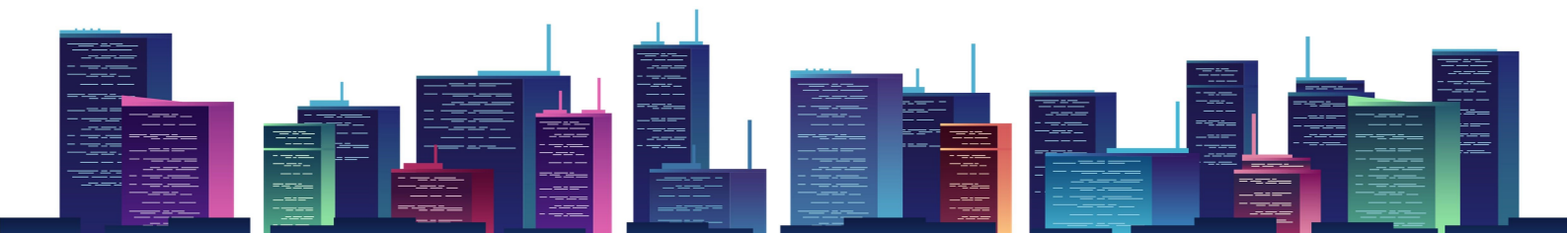
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MESSAGE FROM THE EXECUTIVE CHAIRMAN

Dear Shareholder,

It gives me immense pleasure to present to you the Annual Report of Financial Year 2019-20 of our Company Trescon Limited. While this was a year of extreme economic challenges for the world, a situation aggravated almost beyond measure by the unprecedented Covid-19 pandemic, your Company continued to play on its strengths and posted a stable financial performance.

I hope that you, your families, and loved ones are safe and doing well. I write to you amidst uncertain times. The global spread of COVID 19 and India's lockdown have created an economic environment filled with uncertainty and risk. Our first priority has been to ensure that our workforce is safe.

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.

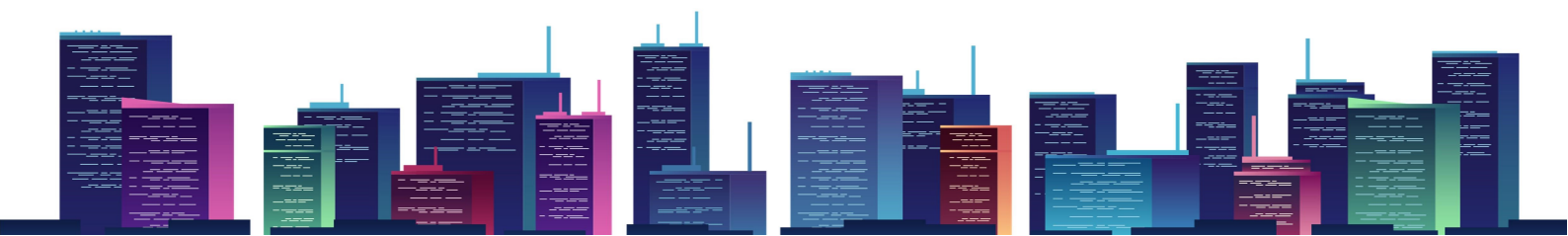
I'm pleased to say that, we are making significant progress toward those goals. We've strengthened our capabilities in many critical areas of operations, we have bolstered our balance sheet through a timely equity raise and strong operating cash flows, and we have extended our competitive advantages.

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.

The team at Trescon is truly exceptional and passionate about their opportunity to be India's one of the leading real estate developer. They are driven by your company's commitment to excellence, sustainability, and diversity. I am grateful to each of them for their exceptional commitment and ambition.



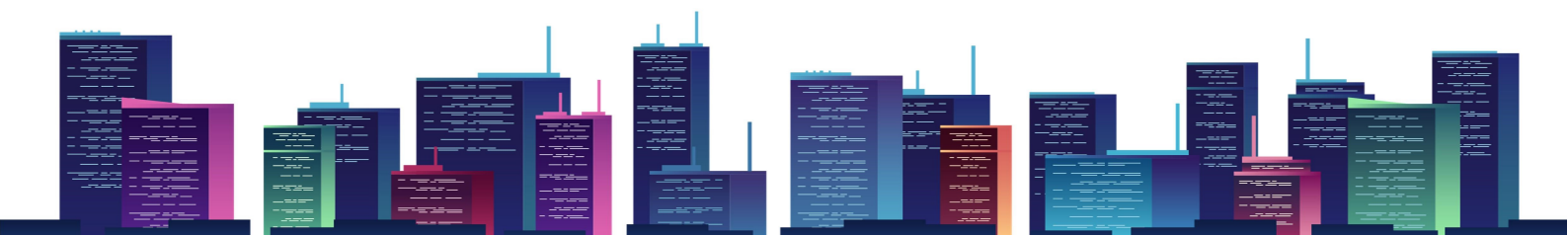
As the world gradually fights the Covid-19 pandemic and starts its determined march to recovery, we would like to pay our sincere tribute to all the frontline workers and medical staff for their dedicated service. Our deep condolences are also with the millions across the world who have lost their loved ones in the pandemic. Let's gear up and embrace the opportunities and challenges in a post-Covid world with new zeal, faith and belief that we will ascent - TOGETHER !

Finally, we owe thanks to you, our shareholders, for your continued belief in Trescon.

Wishing you all a successful and a healthy year ahead!

Best Wishes,

Vilas Kharche
Chairman and Whole time Director



CORPORATE INFORMATION

BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL

Mr. Vilas Kharche	Chairman and Executive Director
Mr. Virchand Lalka	Managing Director
Mr. Rohit Kharche	Executive Director
Mr. Mahesh Raut	Independent Director
Ms. Neha Maru	Independent Director
Ms. Sarika Chhabaria	Independent Director
Mr. Sunil Jadhav	Chief Financial Officer
Mr. Mandar Chavan	Company Secretary and Compliance Officer

REGISTERED OFFICE

203-204, Second Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai - 400025
 Tel: 022 - 49153599
 Email: info@trescon.com | cs@trescon.com
 Website: www.trescon.com
 CIN: L70100MH1995PLC322341

BANKERS

HDFC Bank Limited
 Kotak Mahindra Bank Limited
 Oriental Bank of Commerce

STATUTORY AUDITORS

M/s Koshal and Associates, Chartered Accountants, Mumbai

INTERNAL AUDITORS

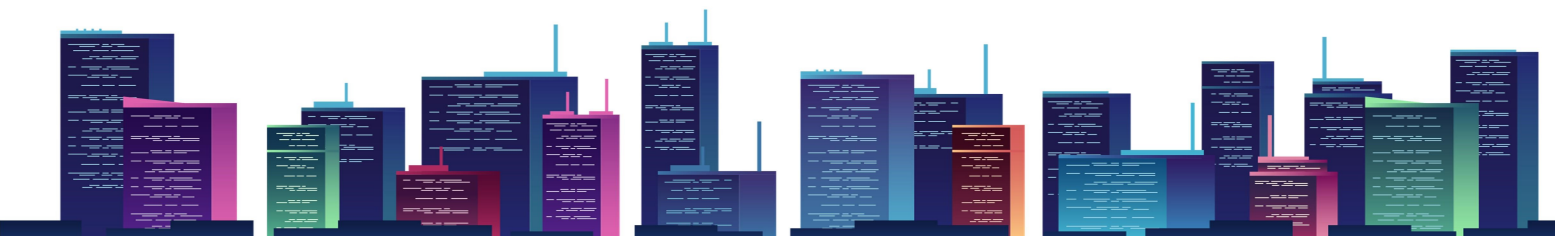
M/s Meenakshi Manish Jain & Associates, Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

M/s DSM & Associates Company Secretaries, Mumbai

REGISTRAR & TRANSFER AGENTS

Satellite Corporate Services Pvt. Ltd.
 Address: Office No. A 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai - 400072
 Tel: 022 - 28520461/28520462
 Email: info@satellitecorporate.com | service@satellitecorporate.com
 Website: www.satellitecorporate.com



NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF TRESCON LIMITED (FORMERLY KNOWN AS PUSHPANJALI FLORICULTURE LIMITED) WILL BE HELD ON THURSDAY, DECEMBER 24, 2020, AT 3.00 P.M.(IST) THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES:

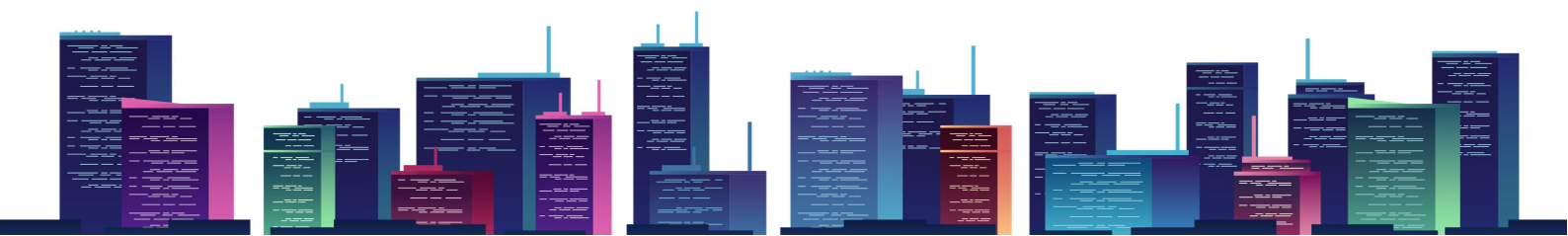
ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company on a standalone basis, for the financial year ended March 31, 2020 including the Balance Sheet as at March 31, 2020, the Statement of Profit & Loss for the financial year ended on that date, and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Vilas Kharche (DIN: 02202006), who retires by rotation 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, Ms. Neha Maru (DIN: 06754399), Independent Non-Executive Director of the Company who has submitted a declaration that she 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 April 12, 2020 to April 11, 2025"
4. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:-
"RESOLVED THAT, pursuant to the provisions of Section 149 of the Companies Act, 2013 ('Act') and the rules made there under, Mr. Rohit Kharche (DIN: 06660873), who was appointed as an Additional Director of the Company by the Board of Directors with effect from September 28, 2020 and who holds office up to the date of ensuing Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is appointed as Director of the Company."
5. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:-
"RESOLVED THAT pursuant to the provisions of Sections 196, 203 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company hereby accords its approval for appointment of , Mr. Rohit Kharche (DIN: 06660873), Additional Director of the Company be and is hereby appointed currently as an Executive Director of the Company with effect from September 28, 2020 and will be eligible for remuneration as may be decided from time to time by the Board or the Nomination and Remuneration Committee, whether as an Executive Director or otherwise

RESOLVED FURTHER THAT the Board or any other person authorised by the Board or the Chief Financial Officer or the Company Secretary of the Company, be and is hereby severally authorised to do all acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

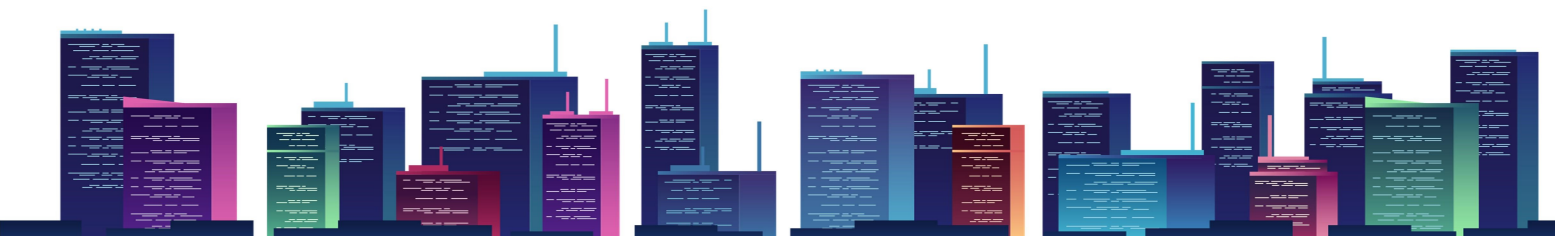


6. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:-
"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, read along with Section 186 of the Companies Act, 2013, Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Company's policy on Related Party Transactions and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolution passed in their respective meetings, ratification/approval of Shareholders be and is hereby accorded to the Board of Directors of the Company for entering into contract(s)/ arrangement(s)/ transaction(s) with the below mentioned related parties falling within the purview of the aforesaid regulations 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 on such terms and conditions as may be agreed by the Board of Directors of the company in the following prescribed manner:

Sr. No.	Name of the Related Party	Nature of Related Party Transactions	Estimated transaction Value (Rupees in Crores)
1	Agate Realtors & Developers	Investment in Partnership / Joint Venture Association	100
2	Catapult Realty Consultants	Availing or rendering of services	50
3	Renaissance Buildcon	Investment in Partnership / Joint Venture Association	100
4	Renaissance Spaces	Investment in Partnership / Joint Venture Association	100
5	R. Kothari Eractor Private Limited	Investment in Company / Joint Venture Association	100
6	Generic Engineering Construction and Project Ltd	Work Contract Services	100
7	TAG Redevelopers LLP	Investment in Partnership / Joint Venture Association	50
8	Triveni Lifestyle Private Limited	Investment in Company / Joint Venture Association	50
9	Triveni Lifestyle Developers LLP	Investment in Partnership / Joint Venture Association	50
10	RNR Ventures	Investment in Partnership / Joint Venture Association	50
11	Ameya Enterprises Private Limited	Investment in Company / Joint Venture Association	80
12	Triveni Infrastructures	Investment in Partnership / Joint Venture Association	50
13	RNR Associates	Investment in Partnership / Joint Venture Association	50
14	Golden ARC Ventures LLP	Investment in Partnership / Joint Venture Association	50

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, including to determine the manner and method of sale, transfer, disposal and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements (including such representations, warranties indemnities and covenants as may be customary in such transactions), deed



of conveyance, deed of assignment, schemes, and subsequent modifications thereto and such other documents as may be necessary or expedient in its own discretion and in the interest of the Company, including without limitation, to settle any questions, difficulties, doubts that may arise in this regard, as it may in its absolute discretion deem fit, and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, to any committee of the Board or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.”

For and on behalf of the Board of Directors of Trescon Limited
(Formerly Pushpanjali Floriculture Limited)

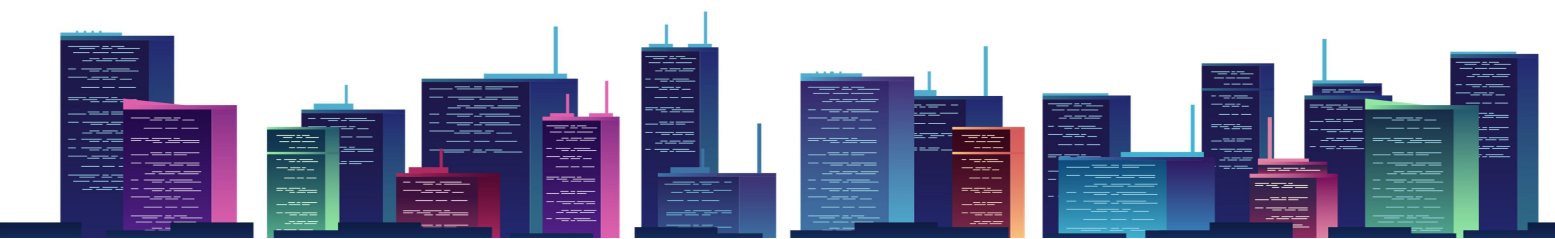
Place: Mumbai

Dated: November 28, 2020

Sd/-
Vilas Kharche
Chairman and Wholetime Director
(DIN:02202006)

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) through VC/OAVM is annexed hereto.
2. As you are aware of the global situation arising due to COVID-19 pandemic and the subsequent lockdown imposed by the Government of India, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and the Securities and Exchange Board of India vide its Circular dated May 12, 2020 (the “SEBI Circular”), has allowed the Companies to conduct the AGM through VC/OAVM without the physical presence of the Members at a common venue. Accordingly, as per MCA and SEBI Circular and the applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the “SEBI Listing Regulations”), The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM only through VC/OAVM.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at cs@trescon.com by email through its registered email address.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, the



Notice calling the AGM has been uploaded on the website of the Company at www.trescon.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and SEBI Listing Regulations and SEBI circular dated May 12, 2020.

8. Members may please note that since the AGM of the Company will be held through VC / OAVM, the Route Map is not annexed in this Notice.

9. In pursuance of Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has notified closure of Register of Members and Share Transfer Books from Friday, December 18, 2020 to Thursday, December 24, 2020 (both days inclusive) for determining the names of Members eligible for the purpose of ensuing Annual General Meeting.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Satellite.

11. 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 can be obtained from Satellite

12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Satellite, for consolidation into a single folio.

13. Non-Resident Indian Members are requested to inform Satellite, immediately of:

A. Change in their residential status on return to India for permanent settlement.

B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

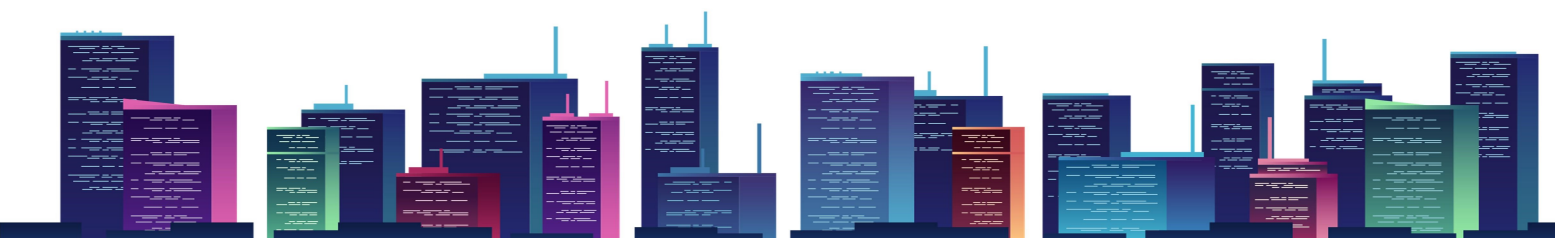
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

15. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Members for change of such details. However requests for any change in particulars in respect of shares held in physical form should be sent to Satellite.

16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent i.e. Satellite. The equity shares of the Company are compulsorily traded in demat form. Members desirous of trading in the shares of the Company are requested to get their shares dematerialized.

17. The Company has listed its shares at BSE Limited, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Annual Listing Fees for the Exchange has been paid for the financial year 2019-2020.

18. Members desiring any information as regards Accounts are requested to write to the Company, at least seven days before the date of the meeting so as to enable the Management to keep the information ready.



19. Brief resume of Directors seeking re-appointment / continuation at the forthcoming Annual General Meeting pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India is as under:

Name	Mr. Vilas Kharche	Ms. Neha Maru	Mr. Rohit Kharche
Director Identification Number (DIN)	02202006	06754399	06660873
Nationality	Indian	Indian	Indian
Date of Birth	December 16,1963	September 29, 1987	July 18, 1991
Appointed on	April 06,2019	April 12, 2015	September 28,2020
Qualifications	MBA in Real Estate & Construction from Reading University, UK, and B.E. Civil Engineering Degree from Shivaji University, Maharashtra	Company Secretary	Certified Commercial Pilot, armed with a degree in Civil Engineering from Purdue University, USA. And Masters in Economics
Expertise in specific	Wide experience in real estate industry specialises in redevelopment projects.	Wide experience in Secretarial and legal matters	Heads the crucial departments of construction and infrastructure
List of Directorship held in other Companies (excluding Foreign and Section 8 Companies)	a) Amethyst Realtors & Developers Private Limited b) Gungan Consultancy Private Limited c)Vertex Realty Advisors Private Limited d) Aatmashakti Consultancy Private Limited e) Source Realty Advisors Private Limited f) R.Kothari Eractor Private Limited g) Unique Property Enterprises Private Limited h) Surfers Properties Private Limited i)Himakunda Realty Private Limited	Nil	a) Amethyst Realtors & Developers Private Limited b) Gungan Consultancy Private Limited c)Vertex Realty Advisors Private Limited d) Aatmashakti Consultancy Private Limited e) Source Realty Advisors Private Limited f) R.Kothari Eractor Private Limited g) Unique Property Enterprises Private Limited h) Surfers Properties Private Limited i)Himakunda Realty Private Limited
Memberships/ Chairmanships of	Nil	Nil	Nil

