

# TRESCON LIMITED

## 27<sup>th</sup> ANNUAL REPORT

2021-2022



**TRESCON**  
UNDERSTANDING APPLIED

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## CORPORATE INFORMATION

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

|                        |  |
|------------------------|--|
| Mr. Vilas Kharche      | - Chairman and Whole-time Director         |
| Mr. Virchand Lalka     | - Managing Director                        |
| Mr. Rohit Kharche      | - Executive Director                       |
| Mrs. Pooja Joshi       | - Independent Director                     |
| Mr. Jinang Shah        | - Independent Director                     |
| Mr. Hareshkumar Suthar | - Independent Director                     |
| Mr. Abhishek Patil     | - Chief Financial Officer                  |
| Mr. Mandar Chavan      | - Company Secretary and Compliance Officer |

### REGISTERED OFFICE

Address: 203-204, Second Floor,  
Orbit Plaza, New Prabhadevi Road,  
Prabhadevi, Mumbai - 400025  
Tel: 022 - 49153599  
Email: [cs@trescon.com](mailto:cs@trescon.com)  
Website: [www.trescon.com](http://www.trescon.com)  
CIN: L70100MH1995PLC322341

### BANKERS

HDFC Bank Limited  
Kotak Mahindra Bank Limited  
Oriental Bank of Commerce  
Union Bank of India

### STATUTORY AUDITORS

Koshal & Associates, Chartered Accountants, Mumbai

### INTERNAL AUDITORS

Kuwadia Shah Shah & Associates, Chartered Accountants, Mumbai

### SECRETARIAL AUDITORS

R.Bhandari & Co., 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](mailto:info@satellitecorporate.com) | [service@satellitecorporate.com](mailto:service@satellitecorporate.com)  
Website: [www.satellitecorporate.com](http://www.satellitecorporate.com)



## MESSAGE FROM THE EXECUTIVE CHAIRMAN

Dear Shareholder,

The past year has been one of resilience and recovery. Businesses and economies bounced back gradually to face the lingering challenges such as supply chain disruptions and inflation, posed by the pandemic; and also the geopolitical crisis. India's proactive economic policies have steered India to become a global economic force. The administration of more than 1 billion Covid vaccine doses was a milestone achievement that helped ease restrictions. Historically low home loan rates, improved market sentiment and instilled confidence in the home-buyers. Several steps taken by the Central and State Governments assisted in a faster revival of the economy.

The Indian real estate sector has greatly benefited from a sustained infrastructure and industry focus. Overall, the government has made great efforts to maintain and improve investor confidence in the Indian market. The reformative stance from the government is expected to continue and gain momentum over the next few years.

The real estate industry is one of the largest contributors to emissions globally and climate action is an urgent imperative for our business. Two COVID-19 waves and ongoing global geopolitical tensions made FY 2021-22 an eventful year. Global economic growth remains a concern with the interest rate response to elevated inflation likely to reduce growth. India is in a relatively strong position with GDP growth expected to be the fastest amongst all major economies. The real estate sector has entered a cyclical upswing demonstrating remarkable resilience despite the many disruptions during the past year. Real estate, the third-largest sector in the country, is expected to reach a market size of \$1 trillion by 2030 and account for over 13% of India's GDP by 2025.

As we celebrate "Azadi Ka Amrit Mahotsav" this year, we continue to be proud of our nation's past achievements and remain confident of advancing further on the path of progress and we remain cautiously optimistic and will continue to build a resilient tomorrow and advance our sustainability agenda.

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 we continue on this assertive growth path, a commitment towards sustainability has been one of the key considerations of the Company's business strategies. While focusing on economic performances, we also give weightage to ensuring safe operations, environmental conservation, and social wellbeing.

Troughs and peaks are part of business cycles. It is this simple philosophy of purpose and principles that has enabled us to navigate through the rough patch. Amidst these trying times, we continue to believe in the power of HOPE! We remain confident and hope that winds of change will soon usher in bright and cheerful days.

To be successful, you have to have your heart in your business and your business in your heart! Believing in this thought, our team is driven by your company's commitment to excellence, sustainability, and diversity. I am grateful to each of them for their exceptional commitment and ambition. We would like to thank our customers, joint venture partners, and business associates for their support.

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

Wishing you all a successful year ahead!

Best Wishes,

**Vilas Kharche**  
Chairman and Wholetime Director



## NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TRESCON LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 28, 2022, 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, 2022 including the Balance Sheet as at March 31, 2022, 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. Rohit Kharche (DIN: 06660873), 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 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Company's policy on Related Party Transactions, approval 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 for the financial year 2022-2023 which is valid upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months."

**"RESOLVED FURTHER THAT** approval of the shareholders 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 spends for Fy 2022-23 and upto the date of next AGM (Rupees in Crores) |
|---------|---|---|--|
| 1       | Unique Property Enterprises Private Limited | Sale, purchase or supply of goods or materials                        | 50   |
| 2       | Apex Developers                             | Sale, purchase or supply of goods or materials                        | 50   |
| 3       | Arihant Construction Co                     | Sale, purchase or supply of goods or materials<br>Project acquisition | 200  |





|    |  |   |     |
|----|--|---|-----|
| 4  | Renaissance Realtors                                 | Sale, purchase or supply of goods or materials<br>Project acquisition | 50  |
| 5  | Renaissance Construction (Janata Sevak Nagar)        | Sale, purchase or supply of goods or materials                        | 50  |
| 6  | Renaissance Homes                                    | Sale, purchase or supply of goods or materials                        | 50  |
| 7  | Apex Infrastructure                                  | Sale, purchase or supply of goods or materials<br>Project acquisition | 50  |
| 8  | Renaissance Construction (Rautwadi)                  | Sale, purchase or supply of goods or materials<br>Project acquisition | 50  |
| 9  | Agate Realtors & Developers                          | Sale, purchase or supply of goods or materials<br>Project acquisition | 100 |
| 10 | Catapult Realty Consultants                          | Availing or rendering of services                                     | 50  |
| 11 | Renaissance Buildcon                                 | Sale, purchase or supply of goods or materials<br>Project acquisition | 100 |
| 12 | Renaissance Spaces                                   | Sale, purchase or supply of goods or materials<br>Project acquisition | 100 |
| 13 | R. Kothari Eractor Private Limited                   | Sale, purchase or supply of goods or materials<br>Project acquisition | 100 |
| 14 | Generic Engineering Construction and Project Limited | Work Contract Services  | 100 |
| 15 | Golden ARC Ventures LLP                              | Project advances  | 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 Shareholders 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**

**Place:** Mumbai  
**Date:** August 12, 2022

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



**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the act") relating to the special business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
2. The Company believes that AGM is a forum which provides to the shareholders an opportunity to interact with the Board of Directors ("the Board") and its Senior Management team. However, in view of the Covid-19 pandemic and pursuant to the Circular No. 21/2021 dated December 14, 2021, which is in continuation of Ministry's General Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/ 2020 dated April 8, 2020 and Circular No. 17/ 2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022 (collectively referred to as "MCA Circulars") and other relevant Circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and other relevant Circulars issued by the Securities and Exchange Board of India ("SEBI") and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to hold its 27th AGM through Video-conference ("VC") or other audio visual means ("OAVM") i.e. without the physical presence of the shareholders.
3. Pursuant to the provisions of the Act, a shareholder 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 shareholder of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Shareholders 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 Shareholders (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](mailto:cs@trescon.com) by email through its registered email address.
5. In case of joint holders, a shareholder whose name appears as the first holder in the order of their names as per the Register of Members will be entitled to cast vote at the AGM.
6. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2021-2022 along with the notice of the 27th AGM has been sent electronically only to those shareholders who have registered their e-mail address with their DPs/ RTA/ the Company, as applicable, upto the cut-off date i.e. Friday, August 26, 2022. The same is also hosted on the Company's website [www.trescon.com](http://www.trescon.com) and also on the website of the stock exchange i.e., [www.bseindia.com](http://www.bseindia.com) and website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. Shareholders 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.
8. In pursuance of Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has notified closure of Register of Shareholders and Share Transfer Books from Thursday, September 22, 2022 to Wednesday, September 28, 2022 (both days inclusive) for determining the names of Shareholders eligible for the purpose of ensuing AGM.
9. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company / Satellite Corporate Services Pvt. Ltd. (Satellite).



10. As per the provisions of Section 72 of the Companies Act, the facility for registration of nomination is available for the shareholders in respect of the shares held by them.  
Further, shareholder desires to opt out / cancel the nomination and to record a fresh nomination, requested to submit Form ISR-3 (in case of shares are held in physical form) or SH-14 (in case of shares are held in electronic mode). The nomination form can be obtained from Satellite.
11. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regards, members are requested to make request in Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
12. Shareholders 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 Shareholders 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. To support 'Green Initiative', the shareholders who have not registered their email-id are requested to register the same with their DPs in case shares are held in dematerialised form and with Satellite in case shares are held in physical form, which could help the Company for sending paperless communication in future. The Company has also made available an email-id registration facility to its members through Satellite, for the purpose of receiving all the communications including notice of meetings and Annual Report, etc. in electronic mode.
15. Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 27th AGM of the Company, may please send a request to the Company via email at [cs@trescon.com](mailto:cs@trescon.com).
16. The voting rights of the members shall be in proportion to their shareholding in the Company as on the cut-off date for e-voting i.e. Wednesday, September 21, 2022.  
Any person/ entity, acquires shares of the Company and becomes a member after sending notice of this AGM and holding shares of the Company as on cut-off date for e-voting i.e. Wednesday, September 21, 2022, can refer to this notice and remote e-voting instructions, hosted on the Company's website at <https://www.trescon.com/about-us/Investor-Relations>.
17. 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 Shareholders 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.
18. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form. Shareholders 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. Shareholders desirous of trading in the shares of the Company are requested to get their shares dematerialized.
19. Members, who are holding shares of the Company as of the cut-off date for e-voting i.e. Wednesday, September 21, 2022, can also cast their votes during the AGM using e-voting facility, if not cast the





same during the remote e-voting period mentioned below.

20. In order to increase the efficiency of the e-voting process, SEBI vide its Circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, had decided to enable e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
21. All documents referred to in this Notice and the explanatory statement along with statutory records and registers/ returns including 'Register of Directors and Key Managerial Personnel and their shareholding', maintained under Section 170 of the Act, as required to be kept open for inspection under the Act, shall be made available for inspection by the members at the Registered Office of the Company during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this AGM.
22. Pursuant to Section 152 and other applicable provisions of the Companies Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Accordingly, the Company has determined Mr. Rohit Kharche (DIN: 06660873), Executive Director, as retiring by rotation, and being eligible, offers himself for re-appointment.

The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/ re-appointment at this AGM is as under:

|   |  |
|---|--|
| <b>Name</b>   | <b>Mr. Rohit Kharche ( DIN: 06660873)</b>  |
| Age   | 30 years   |
| Nationality   | Indian   |
| Date of appointment   | September 28, 2020   |
| Qualification   | Certified Commercial Pilot, armed with a degree in Civil Engineering from Purdue University, USA. and Masters in Economics |
| Expertise in specific functional area   | Real Estate Industry and Business Management   |
| Terms and conditions of appointment / re-appointment  | Executive Director, liable to retire by rotation   |
| List of Directorship held in other Companies (excluding Foreign, Private and Section 8 Companies) | Nil  |
| Memberships/ Chairmanships of committees of other companies                                       | Nil  |
| Shares held in the Company in the Company   | 7,10,000   |
| Inter-se relationship with other Directors / Key Managerial Personnel                             | Mr. Rohit Kharche is related to Director and Promoter of the Company   |
| No. of Board meetings attended during the year  | 6 (Six)  |
| Listed entities from which the person has resigned in the past three years                        | None   |



### 23. VOTING BY ELECTRONIC MEANS i.e. REMOTE E-VOTING/ E-VOTING DURING THE AGM:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars the Company is providing facility of remote e-voting to its Shareholders in respect of the business to be transacted at the 27th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to not more than 1000 shareholders on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as authorized agency to provide e- voting facility. The Company has appointed R, Bhandari & Co. Practicing Company Secretaries as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. Those Shareholders, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from PROXY so, shall be eligible to vote through e-voting system during the AGM.

- i) The remote e-voting period will commence on Sunday, September 25, 2022 (9:00 a.m. IST) and will end on Tuesday, September 27, 2022 (5:00 p.m. IST). During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 21, 2022, may cast their vote by remote e-voting. The remote e-voting module will be disabled by CDSL for voting thereafter.
- ii) The voting rights of Shareholders shall be in proportion of their holding in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 21, 2022.
- iii) Only those Shareholders whose names are recorded in the Register of Shareholders of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the date of the Book Closure as aforesaid but has ceased to be a Member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.
- iv) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than forty eight hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, [www.trescon.com](http://www.trescon.com) and on the website of CDSL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to BSE Limited.

