

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Your Company firmly believes that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to prosper. It is essentially a system by which Companies are directed and controlled by the management in the best interest of all stakeholders.

Corporate Governance is the application of best management practices, compliance of laws, rules, regulations and adherence to ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. Above all, it is a way of life, rather than merely a legal compulsion. Your Company believes that good corporate governance practices should be enshrined in all activities of the Company. This would ensure efficient conduct of the affairs of the Company and help the Company achieve its goal of maximizing value for all its shareholders.

Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). A Report on compliance with the principles of Corporate Governances prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of Listing Regulations is given below:

### BOARD OF DIRECTORS:

- **Composition :**

The Board of your Company has an ideal mix of Executive and Non-Executive Directors including Independent Directors. The composition of the Company's Board is in compliance with the guidelines prescribed by SEBI Listing Regulations 2015 and the Companies Act, 2013 ("the Act"). The Directors bring in a wide range of skills and experience to the Board. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors in terms of the provisions of section 149 of the Companies Act, 2013.

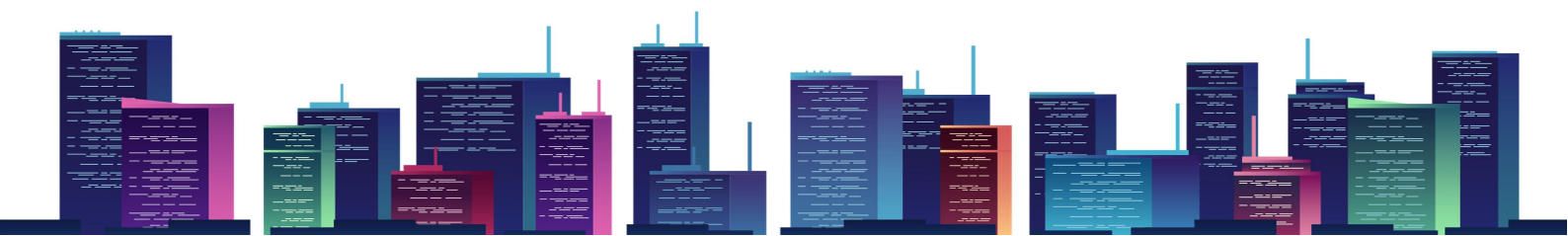
The Board of Directors of the Company comprises of six Directors. The composition of the Board of Directors as on March 31, 2020 is as follows:

- Three Non-Executive Independent Directors;
- Three Executive Directors

Women Directors form more than 30% of total composition of the Board. None of the Directors of the Company are related to each other.

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations) across all the Companies in which he/she is a Director. None of the Directors holds office in more than 20 companies and in more than 10 public companies.

The Board meets at least once in a quarter to review the quarterly performance and the financial results. The notice, agenda and the relevant notes are sent in advance to each Director.



- **Category/position of Directors and the number of companies and committees where he/she is Director/Member/Chairman in other companies as on March 31, 2020**

Sr. No	Name of Director(s)	Category of Directorship	Board meetings attended during the year:	Attendance in last AGM	Directorship in other companies	Membership and Chairmanship of the committees of the Board of other companies	
						Chairman	Member
1.	Mr. Vilas Kharche	Chairman and Executive Director	5	Yes	-	-	-
2.	Mr. Dinesh Patel	Joint Managing Director	5	Yes	-	-	-
3.	Mr. Virchand Lalka	Managing Director	5	Yes	-	-	2
4.	Mr. Mahesh Raut	Independent Director	5	Yes	1	3	2
5.	Ms. Neha Maru	Independent Director	5	Yes	-	-	3
6.	Ms. Sarika Chhabaria	Independent Director	5	Yes	-	-	1

**Notes:**

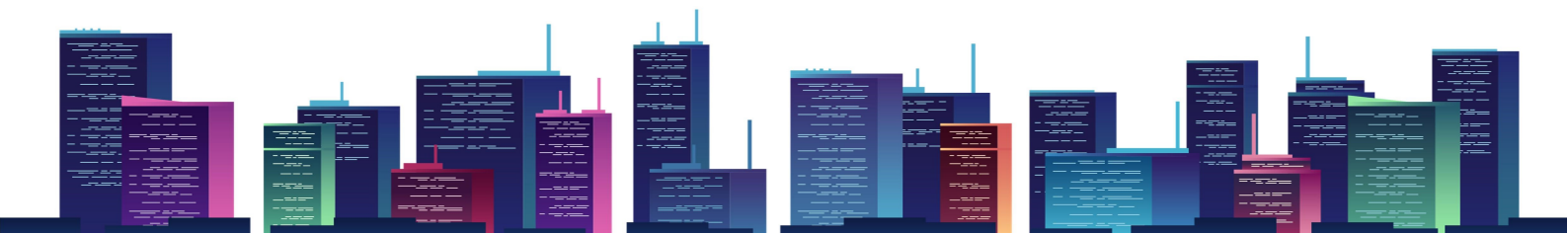
- There are no inter-se relationships between the Board members.
- Excludes directorship in Trescon Limited and directorships in private companies, foreign companies and section 8 companies.
- Disclosure includes memberships/chairmanships of the Audit Committee of Directors and Stakeholders Relationship Committee of Indian public companies (including Trescon Limited).
- None of the Directors on the Company were members of more than 10 Committees or acted as Chairperson of more than 5 Committees (as specified in Listing Regulations), across all the companies in which he/she was a Director. The necessary disclosures regarding Committee positions have been made by the Directors.
- None of the Directors held directorship in more than 20 Indian companies including 10 public limited companies.
- None of the Directors were related to any Director or member of an extended family.
- None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies. None of the Independent Directors is a Whole - Time Director in any other company.

- **Name details of name of other listed entities where directors of the company are directors and the category of directorship as on March 31, 2020 are as under:**

Name of Director	Name of Directorship in Listed Company (Excluding Trescon Limited)	Category of Directorship
Mr. Mahesh Raut	Welcon International Ltd.	Managing Director

- **Board Meetings:**

The Board of Directors met Five (5) times during the financial year 2019-2020 and the maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. Board meetings were held on April 06, 2019, May 30, 2019, August 14, 2019, November 14, 2019 and February 11, 2020. The previous Annual General Meeting of the Company was held on September 30, 2019.



• **Independent Directors:**

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations; Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

• **Separate Meeting of Independent Directors:**

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 February 11, 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.

• **Composition and Attendance:**

The composition of the Independent Director Committee during the financial year 2019-20 together with the attendance of the Members thereat is given as under:

Sr. No.	Name of the member	Designation	Category	No. of meetings attended
1.	Mr.Mahesh Raut	Independent Director	Chairman	1
2.	Ms.Neha Maru	Independent Director	Member	1
3.	Ms.Sarika Chhabaria	Independent Director	Member	1

• **Details of Equity Shares held by Non- Executive Directors:-**

Sr. No.	Name of Director	Category	No. of Shares Held
1	Mr. Mahesh Raut	Non-Executive - Independent Director	40,000

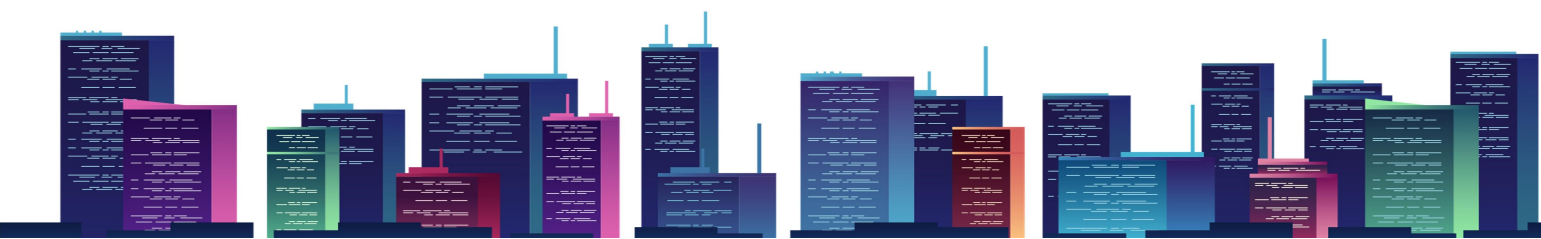
• **Familiarization Programme for Independent Directors:**

The Company has an orientation programme upon induction of new Directors, as well as other initiatives to update Directors on a continuous basis. The Company familiarizes its Independent Directors with the Company, nature of the industry in which the Company operates, business model of the Company, their roles, rights, responsibilities in the Company etc., through various programmes. The Familiarization programme for Independent Directors is disclosed on the Company's website ([http://www.trescon.com/.](http://www.trescon.com/))

• **Matrix setting out the skills/expertise/competence required in the context of its business for it to function effectively and those actually available with the Board**

All Directors possess relevant qualifications, skills, expertise and competence which enable them to effectively contribute to the Company in their capacity as Directors. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership
- Strategic Planning, Operational experience
- Production and Marketing
- Industry Experience, Research and Development and Innovation
- Financial, Regulatory / Legal & Risk Management
- Global Business, Business Acumen
- Corporate Governance



- **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 excluding the directors who are subject to evaluation.

- **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.trescon.com](http://www.trescon.com)

- **Code of Conduct**

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration signed by the Managing Director affirming the compliance of Code of Conduct by the Directors and senior management personnel for the financial year ended March 31, 2020 is annexed to and forms part of the Corporate Governance Report, appended to this Annual Report.

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Management in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Code lay down the standard of conduct which is expected to be followed by the Directors and by the Senior Management in their business dealings and in particular on matters relating to integrity at the work place, in business practices and in dealing with stakeholders.

All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on March 31, 2020 and a declaration to that effect signed by Mr. Virchand Lalka, Managing Director of the Company is enclosed and forms a part of this report.

**BOARD COMMITTEES:**

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the meetings of all the Committees are placed before the Board for review. The Board has currently established the following statutory and non-statutory Committees.

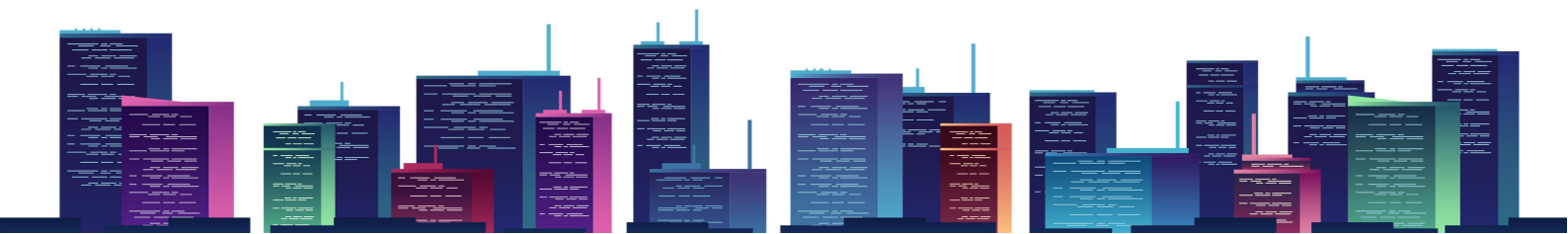
The Board of Directors has constituted three Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference and the role of the Committees are taken by the Board of Directors.

Details of the role and composition of these Committees, including the number of meetings held during the financial year 2019-20 and attendance at meetings, are provided below:-

**1) AUDIT COMMITTEE**

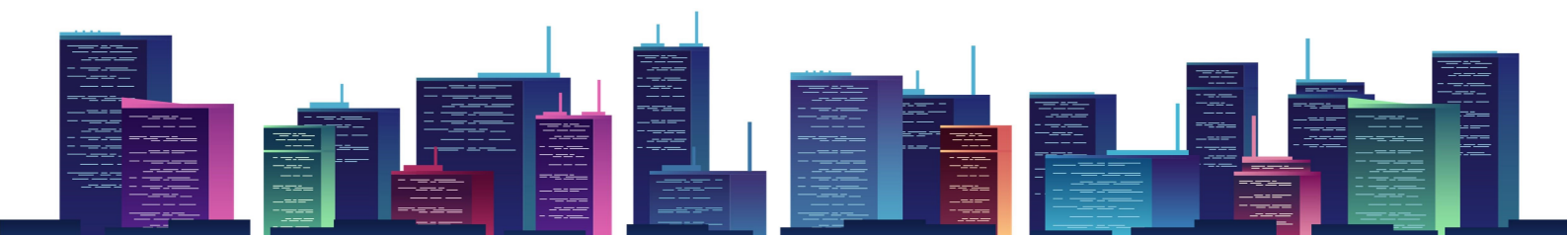
The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Rules thereto and Regulation 18 of the SEBI Listing Regulations. The primary objective of the Audit Committee is to discharge responsibilities relating to accounting 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:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Listed Entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. 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;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. 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.



**(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) POWERS OF AUDIT COMMITTEE**

The Audit Committee has the following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

**(iv) COMPOSITION, MEETINGS AND ATTENDANCE**

The Audit Committee met five (5) times during the financial year 2019-20. The Audit Committee Meetings were held on April 06, 2019, May 30, 2019, August 14, 2019, November 14, 2019 and February 11, 2020 respectively. The composition of the Audit Committee during the financial year 2019-20 and attendance of Members at the Meetings held thereat is given below:

Sr. No.	Name of Director	Category	Category	No. of meetings attended
1	Mr. Mahesh Raut	Independent Director	Chairman	5
2	Ms.Neha Maru	Independent Director	Member	5
3	Mr. Virchand Lalka	Managing Director	Member	5

All the members of Audit Committee are financially literate and accounting or related financial management expertise. The Company Secretary acts as the secretary to the Committee. The Chief Financial Officer is the permanent invitees to the Audit Committee. The Statutory Auditors, the Internal Auditors and Executives of the Company are also invited to the Audit Committee Meetings, whenever required.

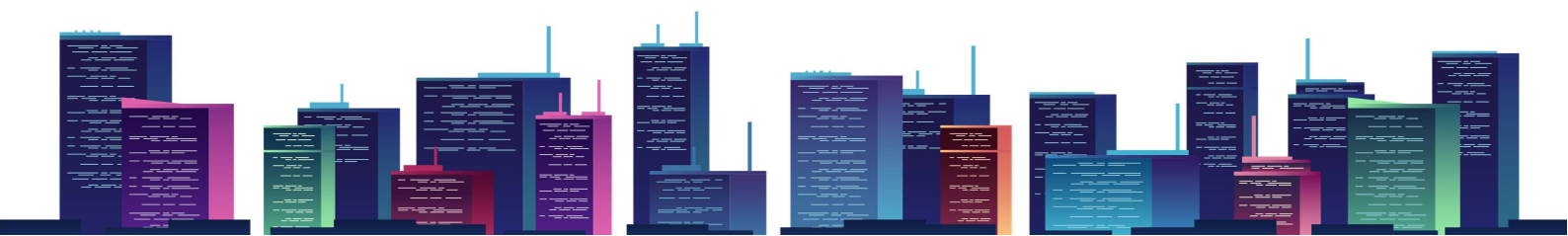
**2) NOMINATION & REMUNERATION COMMITTEE:**

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) TERMS OF REFERENCE:**

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

1. 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;



2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Devising a Policy on Diversity of Board of Directors;
4. 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;
5. 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;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management; and
7. To perform such other functions as may be necessary or appropriate for the performance of its duties;

**(ii) COMPOSITION, MEETINGS AND ATTENDANCE**

The Nomination and Remuneration Committee met twice during the financial year 2019-20. The Meetings were held on April 06, 2019 and February 11, 2020.

The composition of the Nomination and Remuneration Committee during the financial year 2018-19 together with the attendance of the Members thereat is given as under:

Sr. No.	Name of the member	Designation	Category	No. of meetings attended
1	Mr. Mahesh Raut	Independent Director	Chairman	2
2	Ms. Neha Maru	Independent Director	Member	2
3	Ms. Sarika Nanakram	Independent Director	Member	2

**(iii) NOMINATION AND REMUNERATION POLICY**

The Company's Nomination and Remuneration policy is driven by success and performance of the individual employee/Executive Directors. The Company's Nomination and Remuneration policy is driven by success and performance of the individual employee/Executive Directors. 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.

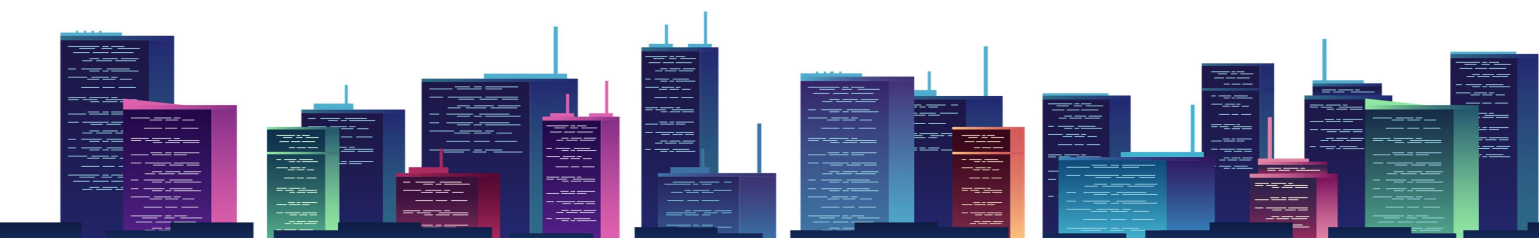
**(iv) REMUNERATION TO THE DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020:**

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
1	Mr. Vilas Kharche	Nil	Nil	Nil
2	Mr. Dinesh Patel	Nil	Nil	Nil
3	Mr. Virchand Lalka	Nil	Nil	Nil
4	Mr. Mahesh Raut	Nil	Nil	Nil
5	Ms. Neha Maru	Nil	Nil	Nil
6	Ms. Sarika Chhabaria	Nil	Nil	Nil

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

Mr. Mahesh Raut, the Non-Executive Director of the Company holds 40,000 Equity Shares of the Company. Apart from this no other Non-Executive Directors have any pecuniary relationship or transactions with the Company and vis-à-vis, except sitting fee as mentioned above.



**(vi) EMPLOYEE STOCK OPTION SCHEME:**

The Company does not have any Employee Stock Option Scheme (ESOS).

**(vii) SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2020:**

Sr. No.	Name of Directors	No. of Equity Shares Held
1	Mr. Vilas Kharche	1,23,19,649
2	Mr. Dinesh Patel	31,62,197
3	Mr. Virchand Lalka	Nil
4	Mr. Mahesh Raut	40,000
5	Ms. Neha Maru	Nil
6	Ms. Sarika Chhabaria	Nil

**3) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee inter-alia deals with various aspects of interest of the shareholders and investors relating to redressal of shareholders and investors complaints like delay in transfer/ transmission of shares, non-receipt of balance sheet, non-receipt of dividends etc. and also recommends measures to improve the performance of investor services.

**(i) COMPOSITION, MEETINGS AND ATTENDANCE:**

The Stakeholders Relationship Committee members met 3 (three) times during the financial year i.e. on May 30, 2019, August 14, 2019 and November 14, 2019 to review and redress the investor complaints.

The composition of the Stakeholders Relationship Committee during the financial year 2019-20 together with the attendance of the Members thereat is given as under:

Sr. No.	Name of the member	Designation	Category	No. of meetings attended
1	Mr. Mahesh Raut	Independent Director	Chairman	3
2	Ms. Neha Maru	Independent Director	Member	3
3	Mr. Virchand Lalka*	Executive Director	Member	3

\*Mr. Jinesh Savadia resigned from Board/Committees of the Company w.e.f. April 06,2019 and Mr. Virchand Lalka, was appointed on as member of Stakeholders Relationship Committees w.e.f. April 06,2019.

**NAME AND DESIGNATION OF COMPLIANCE OFFICER:**

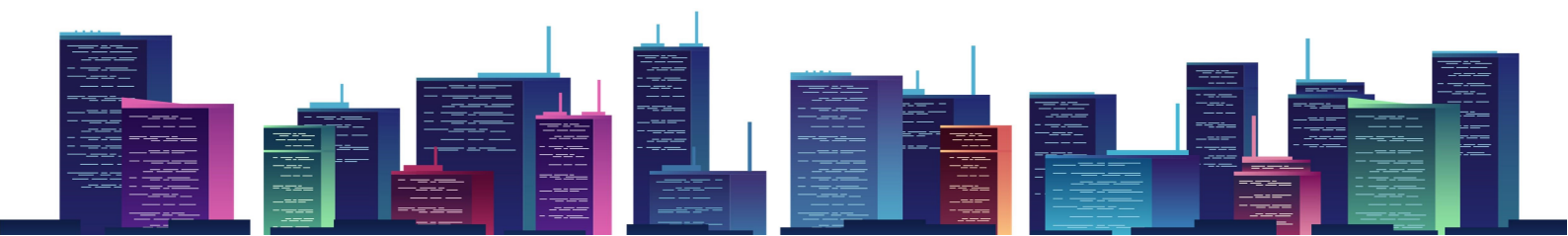
Name & Designation	Address	Email Id & Contact Number
Mr. Mandar Chavan, Company Secretary	203-204, Second Floor, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai, Maharashtra 400 025	<a href="mailto:cs@trescon.com">cs@trescon.com</a> , 022-49153599

**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

**4) MANAGING COMMITTEE:**

The Managing Committee is a Non-mandatory committee and the same is constituted with the object of undertaking day-to-day operations and management especially banking and finance function, execution of various business and operation functions, human resources functions, allotment of Esops, representation before statutory / non-statutory authorities , legal functions etc.





As on March 31, 2020, management committee comprises of the following

Sr. No.	Name of the member	Designation	Category
1	Mr. Mahesh Raut	Independent Director	Chairman
2	Mr. Vilas Khrche	Executive Director	Member
3	Mr. Dinesh Patel	Executive Director	Member

**GENERAL BODY MEETINGS:**

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

Year	Venue	Date and Time	Special Resolution Passed
2018-19	Hrezzo Restaurant, Shop No. 1, Neelkanth Corporate Park, Nathani Road, Vidyavihar West, Mumbai 400086	September 30, 2019 at 3.00 PM	Re-Appointment Of Mr. Mahesh Raut as Independent Non-Executive Director of the Company
2017-18	Cultural Centre Hall BCA, Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad - 380 007	September 29, 2018 at 12.30 PM	None
2016-17	Basement, PayalApts, B/H G.L.S, Ellisbridge Ahmedabad - 380006	September 30, 2017 at 11.00 AM	None

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

Year	Location	Date	Timings
2019-20	Lilac Banquet Hall, Ghatkopar Jolly Gymkhana, Jugaldas Mody Marg (Kirod Road), Opp Fatima High School, Ghatkopar (West), Mumbai 400086	May 10, 2019	4.30 PM

**C. SPECIAL RESOLUTIONS PASSED DURING THE EXTRA-ORDINARY GENERAL MEETING HELD ON MAY 10, 2019**

Date of EOGM	Special Resolutions passed
May 10, 2019	-Re-Classification and Re-Constitution of the Promoters and Promoter Group of the Company
	-Appointment of Mr. Vilas Pralhadrao Kharche as Whole Time Director cum Chairman of the Company
	-Appointment of Mr. Dinesh Ravilal Patel as Joint Managing Director of the Company
	-Authority to Borrow under section 180(1)(C) of the Companies Act, 2013
	-Authority to Create Security under section 180(1)(A) Of the Companies Act, 2013
	Consent Of Members for Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate
	Approval of Material Related Party Transaction

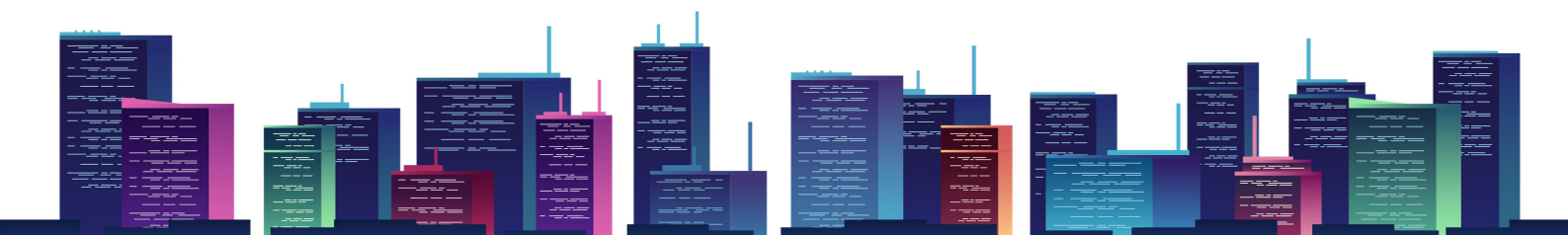
**D. SPECIAL RESOLUTION PASSED DURING THE FINANCIAL YEAR 2019-2020 THROUGH POSTAL BALLOT**

No Postal Ballot was conducted during financial year 2019-2020.

**DISCLOSURES:**

➤ **Related Party Transactions:**

During the financial year 2019-20, apart from the transactions reported in the Notes to accounts and in the Board's Report, there were no related party transactions with the



Promoters, Directors, Management, and other Related Parties. None of the contracts/transactions with Related Parties had a potential conflict with the interest of the Company at large. The interest of Director, if any, in the transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions. Details of transactions with related parties are placed before the Audit Committee on a quarterly basis.

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.trescon.com](http://www.trescon.com).

➤ **Non-Compliances by the Company:**

The Company has complied with all the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as other applicable regulations and guidelines of SEBI. Consequently there are no penalties or strictures imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market, during the last three years.

➤ **Whistle Blower Policy:**

The Company has established Vigil Mechanism / Whistle Blower Policy for Directors and employees to report genuine concerns, to deal with instances of fraud and mismanagement, if any, and to ensure a clean and transparent environment for conducting business and also to ensure adequate safeguards against victimization of persons who use such mechanism.

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism / Whistle Blower Policy is posted on the Company's website at [www.trescon.com](http://www.trescon.com).

➤ **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:**

The Company has complied with all the mandatory compliances of the SEBI Listing Regulations. Adoption of the discretionary requirements by the Company is being reviewed by the Company from time to time.

➤ **Web-Site & Web link where policy for determining 'material' subsidiaries is disclosed:**

The Company's web-site - [www.trescon.com](http://www.trescon.com) contains a special dedicated section 'Investors Section' where the information pertaining to the financial results, shareholding pattern, press release, Corporate Governance, Annual Reports, listing information, policies etc. is available and can be downloaded.

During the year ended March 31, 2020, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations.

➤ **Risk Management**

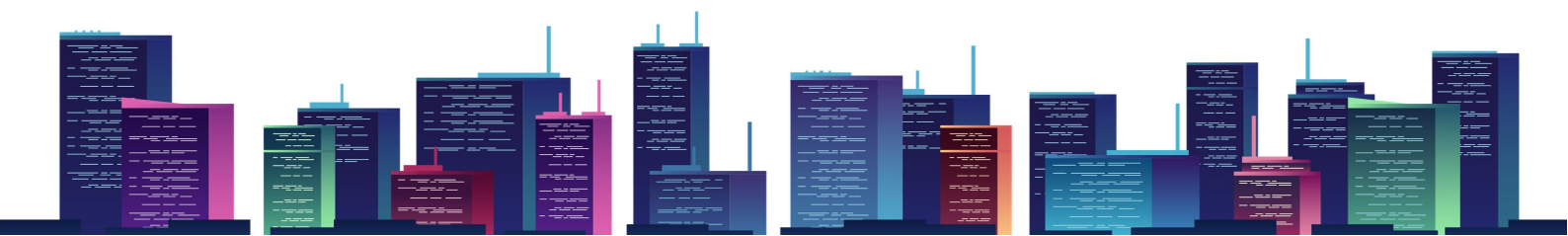
Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

➤ **Compliance certificate**

Certificate conforming compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of Annual Report.

➤ **Policy to prevent sexual harassment at the work place**

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by Law and by the Company. During the year under review, there was no complaint of any sexual harassment at work place.



➤ **Disclosure of Commodity price risk and commodity hedging activities**

The Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not required.

**MEANS OF COMMUNICATION:**

In accordance with regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at [www.trescon.com](http://www.trescon.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.

Quarterly Results of the Company are published in national English newspaper and in local language (Marathi) newspaper. The Financial Results are made available on the corporate website of the Company: [www.trescon.com](http://www.trescon.com).

Pursuant to SEBI Listing Regulations, the Company has maintained an exclusive email id's: [info@trescon.com](mailto:info@trescon.com) / [cs@trescon.com](mailto:cs@trescon.com) which is designated for investor correspondence for the purpose of registering any investor related complaints and the same have been displayed on the Company's website at [www.trescon.com](http://www.trescon.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.

**GREEN INITIATIVE IN CORPORATE GOVERNANCE:**

Ministry of Corporate Affairs has undertaken a "Green Initiative in Corporate Governance" by allowing service of documents by a Company to its Members through electronic mode. The move of the Ministry allows public at large to contribute to the green movement.

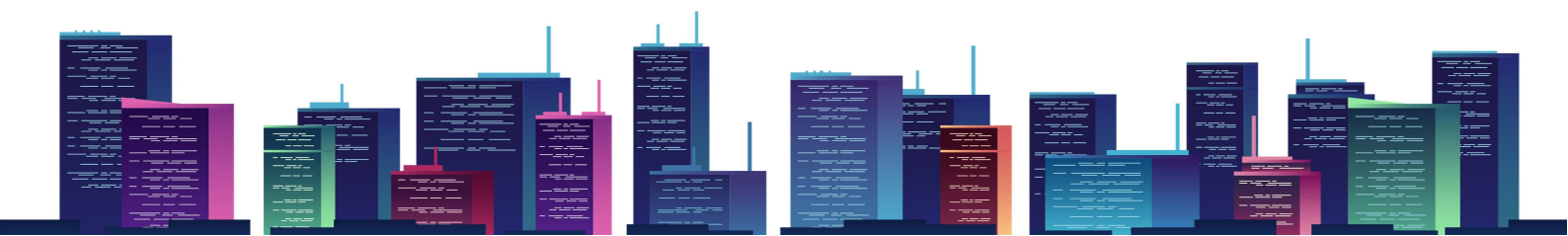
Keeping in view the underlying theme, the electronic copies of the Annual Report 2019-20 and Notice of 25th Annual General Meeting of the Company are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). For members who have not registered their email address, physical copies of the Annual Report along with notice of Annual General Meeting for 2019-20 is being sent in the permitted mode.

To support this green initiative in full measure, members who have not registered their e-mail addresses so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to fill in the Registration form which can be obtained from Company's Registrar - Satellite Corporate Services Private Limited

**GENERAL SHAREHOLDER INFORMATION:**

The Company is registered with the Registrar of Companies, Mumbai-Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs ('MCA') is L70100MH1995PLC322341.

<b>Annual General Meeting date, time and venue</b>	: Thursday–November 24, 2020 at 03.00 PM (IST) through Video Conference only as per the General Circular dated May 5, 2020 issued by the MCA
<b>Financial Calendar</b>	: April 1 to March 31
<b>Date of book closure</b>	: December 18, 2020 to December 24, 2020 (Both the day inclusive)



**Last date for receipt of Proxy Forms** : In terms of the relaxations granted by the MCA, the facility for appointment of proxies by Members will not be available for the ensuing AGM

**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 Annual listing fees to the BSE Limited for FY 2019-2020.

**Stock Code on BSE** : 532159

**Demat International** : INE088D01011

**Security identification Number ('ISIN') in NSDL and CDSL for Equity Shares**

**MARKET PRICE DATA:**

Monthly high and low quotations and volume of Equity Shares traded on BSE Ltd for the financial year 2019-2020:

Month and Year	BSE LIMITED		
	High (Rs)	Low (Rs)	Volume of Shares traded
April 2019	98.00	82.40	24,842
May 2019	89.00	80.95	21,734
June 2019	85.00	72.10	38,460
July 2019	77.00	60.05	1,09,578
August 2019	76.40	61.55	30,604
September 2019	77.00	67.75	66,913
October 2019	85.50	55.40	32,668
November 2019	79.00	66.00	6,407
December 2019	79.95	65.00	27,416
January 2020	78.00	63.00	3,22,350
February 2020	75.00	58.00	1,78,175
March 2020	74.00	59.50	4,93,469

**REGISTRAR & SHARE TRANSFER AGENTS:**

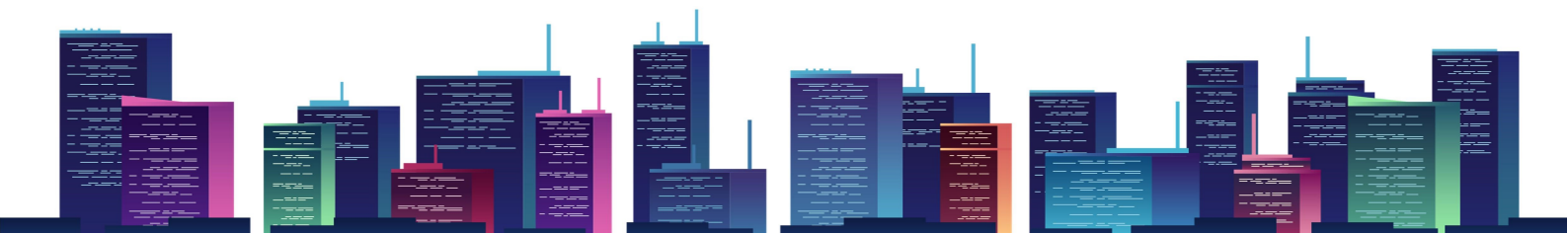
Satellite Corporate Services Private Limited  
Office No. A 106 & 107, Dattani Plaza,  
East West Compound, Andheri Kurla Road,  
Safed Pool, Sakinaka, Mumbai - 400072  
Ph.: +91-22-2852 0461 / 2852 0462  
Fax: +91-22-2851 1809  
E-mail: service@satellitecorporate.com / info@satellitecorporate.com

**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.

**DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2020:**

No of Shares	No of Shareholders	% of Shareholders	No of Shares	% of Total holdings
1 – 100	855	17.85	40789	0.06
101- 500	3592	75.00	728623	1.11
501 – 1000	58	1.21	50923	0.08
1001 – 2000	41	0.86	64995	0.10
2001 – 3000	19	0.40	46772	0.07
3001 – 4000	8	0.17	28113	0.04
4001 – 5000	18	0.38	84647	0.13
5001-10000	22	0.46	168238	0.26
10001-20000	15	0.31	213462	0.33
20001-50000	35	0.73	1242216	1.90
50001 and Above	126	2.63	62812477	95.92
<b>Total</b>	<b>4789</b>	<b>100</b>	<b>65481255</b>	<b>100</b>

**CATEGORIES OF EQUITY SHAREHOLDERS AS ON MARCH 31, 2020:**

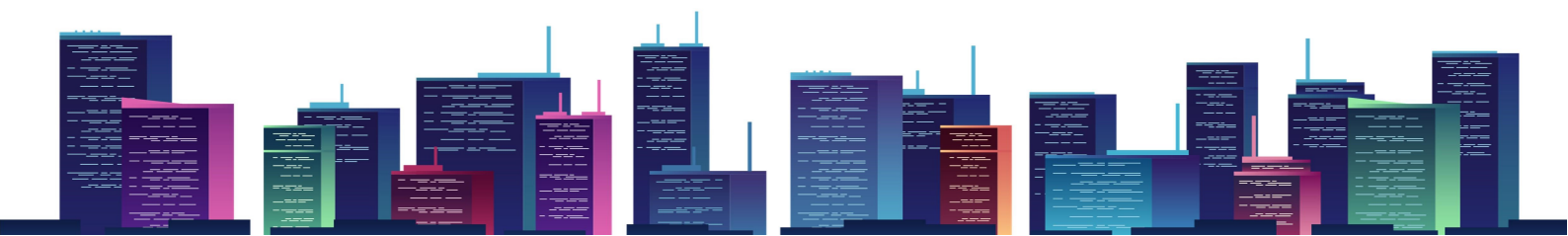
Category	No. of Shares	%
Promoters & Promoters group	3,90,88,938	59.69
Mutual Fund & Unit Trust of India	NIL	NIL
Banks, Financial Institutions & Insurance Companies	50	0.00
Foreign Portfolio Investors	10,500	0.02
Bodies Corporate	18,20,458	2.78
Indian Public/Others	1,92,12,850	29.34
Non-Resident Indians	53,48,459	8.17
Foreign National	NIL	NIL
<b>Total</b>	<b>6,54,81,255</b>	<b>100</b>

**DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

Out of 6,54,81,255 Equity Shares, 5,90,12,685 Equity Shares (i.e. 90.12%) 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	64,68,570	9.88
NSDL	1,02,36,730	15.63
CDSL	4,87,75,955	74.49
<b>TOTAL</b>	<b>6,54,81,255</b>	<b>100</b>



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

There are 70,05,345 outstanding warrants to be convertible into Equity Shares of the company.

## PLANT LOCATION:

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

## 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 Unit No. 304, 3rd Floor, Neelkanth Corporate Park, Kiroli Village, Vidyavihar (West), Mumbai -400 086, Email ID: [info@trescon.com](mailto:info@trescon.com), [cs@trescon.com](mailto:cs@trescon.com).

## LIST OF CREDIT RATINGS ALONG WITH REVISIONS:

The Company has not issued any debt instruments or invited any fixed deposits or floated any scheme or proposal for mobilization of funds. Accordingly, there are no credit ratings obtained by the Company on such instruments / deposits / schemes

## CEO/CFO CERTIFICATION:

As required under Regulation 17 (8) of the SEBI Listing Regulations, the CEO and the Chief Financial Officer of the Company have submitted a Compliance Certificate for the financial year ended March 31, 2020. The same is annexed herewith.

## CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained a Certificate from Mr. Mandar Palav, 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.

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

Sd/-

Vilas Kharche

Chairman and Wholetime Director  
(DIN:02202006)

Place: Mumbai

Dated: November 28, 2020

