



POLSON LTD

**74<sup>th</sup>**

**ANNUAL REPORT**

2014-2015

**74<sup>th</sup> ANNUAL REPORT &  
ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

**DIRECTORS**

**SUSHILA KAPADIA  
AMOL KAPADIA  
PRAVIN D. SAMANT  
DHAU LAMBORE  
PRADIP PAI  
SUDHIR NEVATIA**

**NAKUL PATEL (up to May 24, 2015)  
HAREN SAMPAT (w.e.f. August 14, 2015)**

**CHAIRPERSON  
MANAGING DIRECTOR  
DIRECTOR TECHNICAL  
DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR**

**SOLICITORS**

**D.H. NANAVATI**

**AUDITORS A.S. MADON & CO.**

**Chartered Accountants**

**BANKERS**

**CITI BANK N.A.  
STANDARD CHARTERED  
HDFC BANK LTD.  
BANK OF INDIA**

**REGISTERED OFFICE  
AMBAGHAT, VISHALGAD,  
TALUKA- SHAHUWADI,  
DIST- KOLHAPUR,  
KOLHAPUR-415 101.  
MAHARASHTRA**

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**NOTICE**

NOTICE is hereby given that the 74<sup>th</sup> Annual General Meeting of Polson Ltd will be held on Wednesday, September 30, 2015 at the Registered Office of the Company at Chitra Kuti at Ambaghat, Vishalgad, Taluka-Shahuwadi, Dist. Kolhapur, Kolhapur-415 101 at 11.30 a.m. to transact the following businesses:

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**Ordinary Business:**

1. To received, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2015, along with the Profit and loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Amol Kapadia (DIN 01462032) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** subject to the provisions of Section 139 and Section 141 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby appoints M/s A. S. Madon & Co., Chartered Accountants (FRN. 105725W), Mumbai, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the next Annual General meeting to be held for the financial year 2015-16 on such remuneration as may be determined by the Board of Directors."

**Special Business:**

4. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made there under, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** Mr. Amol Kapadia, Managing Director be and is hereby authorised to do all such acts, deeds and things as may be required to give effect to the above resolution(s).

**5. To Consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Haren Sampat (holding DIN 02556422), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT he shall not be liable to retire by rotation.”

CIN: L15203PN1938PLC002879

Regd. Office:

Ambaghat, Vishalgad,

Taluka – Shahuwadi,

Dis. Kolhapur

Kolhapur – 415101

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

**SUSHILA KAPADIA**  
**CHAIRPERSON**

Place: Mumbai

Date: 31.08.2015

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT****Item no. 4- Adoption of set of Articles of Association**

The members of the Company in its Extra-Ordinary General Meeting held on July 31, 2013 adopted new set of Articles of Association ("AoA"). The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 ('New Act'). The New Act is now largely in force and substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several articles of the existing Articles of Association of the Company require alteration / deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

It is thus expedient to adopt new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013), in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013.

Hence the Board of Directors at its meeting held on August 31, 2015 decided to adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same.

In terms of section 5 and 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

Your approval is sought by voting via e-Voting in terms of the provisions of inter-alia, Section 14 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014. A copy of the proposed set of new Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, between 11.00 a.m. to 6.00 p.m.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested in the said resolution.

**Item no.5- Appointment of Mr. Haren Sampat**

Mr. Haren Sampat non-executive director of the Company has furnished declaration to the Company under Section 149(7) of the Companies Act, 2013, confirming that he meet the criteria prescribed for independent director under Section 149(6) of the said Act. In the opinion of the Board he is the person of integrity, possess the relevant expertise and experience, fulfill the conditions specified in the said Act and the rules made there under and is independent of the management of the Company. In terms of Section 149 of the Companies Act, 2013, an independent director shall hold office for two terms of up to 5 consecutive years each on the board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of the same in the Directors' report. Further, in terms of Section 149(13) of the said Act, independent directors are not liable to retire by rotation.

The Board accordingly recommends the resolutions at Item Nos. 5 of this Notice for the approval of the Members as ordinary resolution. None of the said Director is related to other directors.

## NOTES

1. **A MEMBER TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIM. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights, provided that a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc must be supported by an appropriate Resolution/authority, as applicable.

The instrument appointing a proxy and the power of attorney, if any, under which it is signed, should be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Annual General Meeting.

2. Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of item no. 4 of the Notice is hereto annexed.
3. Documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. up to the date of this meeting and will also be available for inspection.
4. Register of Members and Transfer Register will remain close from 24<sup>th</sup> September 2015 to 30<sup>th</sup> September 2015 (both days inclusive).
5. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Registrar and Transfer Agent of the Company for doing their needful.
6. Members are requested to notify change in address, if any, immediately to Registrar and Transfer Agent of the Company quoting their folio numbers.
7. Members seeking the information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
8. Members/ Proxy holders are requested to bring at the venue of Annual General Meeting their attendance slip duly signed so as to avoid inconvenience.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is offering e-voting facility to its members in respect of the business to be transacted at the Seventy Fourth Annual General Meeting to be held on Wednesday, the 30<sup>th</sup> day of September, 2015 at 11.30 a.m. at Chitra Kuti at Ambaghat, Vishalgad, Taluka – Shahuwadi, Dist – Kolhapur, Kolhapur – 415 101.

The Company has engaged the services of Purva Sharegistry (India) Private Limited as the Authorised Agency to provide e-voting facility. The particulars of e-voting will be sent to the shareholders separately.

The e-voting facility will be available during the following voting period:

Commencement of e-voting : From 27<sup>th</sup> September, 2015 (10.00 a.m.)

End of e-voting : Up to 29<sup>th</sup> September, 2015 (05.00 p.m)

1. **Kindly note that all new e-Voting instances will have to be registered on [www.evotingindia.com](http://www.evotingindia.com).**
2. Companies should ensure that the total shareholdings (120000) are mentioned correctly. RTAs should ensure that the start date and time, end date and time are mentioned correctly for a given EVSN.
3. Once the EVSN is verified by the RTA checker, modifications are not permitted.
4. The PAN number should be of 10 characters only and is a mandatory field. Any value below or greater than 10 characters will be rejected by the system.

5. In case of records not having PAN number in the ROM file, a PAN value using the first two characters of the first name field excluding any special characters and the remaining eight digits from the Sequence Number in the ROM file would have to be provided in the ROM file. The sequence number should be generated by the RTA. If the sequence number is less than eight digits the remaining digits should be padded with the relevant number of 0 (Zero) from the left.
6. The sequence number should be communicated, in the notice, to those shareholders whose PAN number is not available and has been provided by the company in the ROM file.
7. Adequate precaution should be taken to ensure that the correct sub-status has been recorded for each member id / folio number for demat and physical shareholders.
8. In case Date of Birth (DOB) and Dividend Bank Details field is left blank in the ROM file, CDSL will populate the Folio Number / demat account number in the Dividend Bank Details field. The same should be communicated in the notice to the shareholders.
9. CDSL will activate those EVSNs on receipt of the EVSN Activation Letter as given below:
  - a. Activation letter received between 10.00 am and 6.00 pm will be acted on the same business day.
  - b. Activation letter received after 6.00 pm will be acted on the next business day.

We wish to highlight a few benefits of the system:

1. Companies can obtain the EVSN Activation Letter directly from the system after the RTA checker has Verified the EVSN.
2. Passwords can be self generated by the Demat Shareholders of the Company.
3. Corporate shareholders can vote on multiple accounts through a single login.
4. Requirement of quoting the EVSN number in the notice is done away with.
5. After execution of the Finalise Voting option by the Scrutinizer, the company would be able to view the final voting report in their login.

The e-voting instructions for intimation to shareholders are enclosed for review and implementation. In case of any queries kindly mail us on [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or on 18002005533.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on September 27, 2015 at 10.00 a.m. and ends on September 29, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

|                        | For Members holding shares in Demat Form and Physical Form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN*                   | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul> |
| DOB#                   | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Dividend Bank Details# | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).</b></li> </ul>                                                                                                                                                                                                                                             |

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates and Custodians respectively
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

The cut-off date (record date) for the purpose of e-voting is Monday, the 23<sup>rd</sup> September, 2015.

CIN: L15203PN1938PLC002879

Regd Office:

Ambaghat, Vishalgad,

Taluka – Shahuwadi,

Dis. Kolhapur

Kolhapur – 415101

**BY ORDER OF THE BOARD OF DIRECTORS**

Sd/-

**SUSHILA KAPADIA  
CHAIRPERSON**

Place: Mumbai

Date: 31.08.2015

**DIRECTORS REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their 74<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

**1. FINANCIAL RESULTS:**

(Amount in lakhs)

| Particulars (Standalone)                               | Standalone |          |
|--------------------------------------------------------|------------|----------|
|                                                        | 2014-15    | 2013-14  |
| Total Income                                           | 11087      | 10124    |
| Total Expenditure                                      | (10129)    | (9457)   |
| Profit before Tax                                      | 958        | 667      |
| Provision for Tax                                      | (280.6)    | (212.68) |
| Less/Add Deferred Tax Liability                        | (22.33)    | 0.31     |
| Profit after Tax                                       | 655.07     | 454.63   |
| Add: Balance of Profit brought forward                 | 3270.14    | 2903.63  |
| Profit available for appropriation :                   | 3925.21    | 3358.26  |
| Less: Proposed Dividend on Equity Shares               | -          | -        |
| Tax on proposed Dividend                               | -          | -        |
| Transfer to Reserves                                   | (98.21)    | (64.67)  |
| Less: Short Provision for previous year adjusted       | -          | (23.00)  |
| Surplus carried to the Balance Sheet                   | 3827       | 3270.59  |
| <u>Earning per Equity Share (Face Value: Rs. 10/-)</u> |            |          |
| Basic                                                  | 545.64     | 359.33   |
| Diluted                                                | 545.64     | 359.33   |

Note: The Board's Report shall be prepared based on the stand alone financial statements of the company.

**2. DIVIDEND:**

The Company would like to reserve its profits for its growth; and hence your Directors do not recommend dividend for the Financial Year.