

**76th ANNUAL REPORT &
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017****DIRECTORS**

Sudhir Nevatia	Chairman, Independent Director
Sushila Kapadia	Non-Executive Director
Amol Kapadia	Managing Director
Pravin D. Samant	Executive Director
Dhau Lambore	Executive Director
Pradip Pai	Independent Director
Abhay Bhalerao	Independent Director

SOLICITORS

D.H. Nanavati

STATUTORY AUDITORS

G. N. N. & Associates, Chartered Accountant

INTERNAL AUDITORS

Madhavan Menon

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

CORPORATE OFFICE

615/616 Churchgate Chambers,
5 New Marine Lines Road,
Churchgate Mumbai-400 020

Email id: compliance@polsonltd.com

Website: www.polsonltd.com

CIN: L15203PN1938PLC002879

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NOTICE

NOTICE is hereby given that the 76th Annual General Meeting of Polson Ltd will be held on Friday, September 29, 2017 at 11.30 a.m. at the Registered Office of the Company situated at Chitra Kuti at Ambaghat, Vishalgad, Taluka-Shahuwadi, Dist. Kolhapur, Kolhapur-415 101 at to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2017, along with the Profit and loss Account for the year ended on that date and the Report of the Board of Directors' and Auditor's thereon.
2. To appoint a director in place of Mr. Pravin Samant (DIN: 02307106) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s R G B, Chartered Accountants (FRN.144967W), as Statutory Auditors of the Company in place of M/s. G.N.N. & Associates., the retiring Statutory Auditors, to hold office from the conclusion of 76th Annual General Meeting, until the conclusion of 81st Annual General Meeting subject to ratification by the members at every Annual General Meeting on such remuneration as may be decided by the Board of Directors or any Committee thereof for the financial year ending March 31, 2018.

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under the consent of the Company be and hereby accorded to appointment of Statutory Auditor of the Company M/s. R G B & Associates, Chartered Accountants, (ICAI Firm Registration No. 144967W) who shall hold office as Statutory Auditors of the Company for a period of five years from the conclusion of 76th Annual General Meeting, until the conclusion of 81st Annual General Meeting of the Company, subject to ratification by the members at every Annual General Meeting of the Company.

RESOLVED FURTHER THAT Board be and is hereby authorised to fix the remuneration of Statutory Auditors of the Company as recommended by the Audit Committee in consultation with the Statutory Auditors, in addition to reimbursement of out of pocket expenses."

Special Business:

4. To re-appoint Mr. Amol Kapadia as a Managing Director of the Company for a period of five years w.e.f. April 1, 2017 and fix remuneration:

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

"RESOLVED THAT pursuant to provisions of sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, the consent of the members be and is hereby given for the re-appointment

of Mr. Amol Kapadia as a Managing Director of the Company for a period of five years w.e.f. 1st April, 2017 on the remuneration and terms and conditions as laid down in the explanatory statement.

RESOLVED FURTHER THAT the gross remuneration to be paid to Mr. Amol Kapadia be increased, augmented and /or enhanced subject to the aforesaid provisions and applicable approvals up to 20% per annum, effective from April 1 each year, and first such increase shall be granted w.e.f. April 1, 2018.

RESOLVED FURTHER THAT the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year during his tenure as Managing Director, the Company has no profit or inadequate profit, Mr. Amol Kapadia shall be entitled to aforesaid remuneration subject to provisions of the limits specified in Part II of the Schedule V of the Companies Act, 2013 or if part II of the Schedule V of the Companies Act are not met then the Company hereby approved the remuneration as decided above be paid with the prior approval of the Central Government.

RESOLVED FURTHER THAT the Board of Directors/ Committee of Directors be and is hereby authorized from time to time to amend, alter or otherwise vary terms and conditions of the re-appointment of Mr. Amol Kapadia including remuneration, provided that such remuneration shall not exceed maximum limits for payment of remuneration as may be admissible to him, within the overall limits specified in the Act, and as existing or amended, modified or re-enacted from time to time by the Government of India, as the Board may deem fit,

BY ORDER OF THE BOARD OF DIRECTORS
Of POLSON LTD

SUSHILA KAPADIA
Director

Place: Mumbai
Date: 01.09.2017

: NOTES:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The profile of the Directors seeking appointment/re-appointment, as required in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE 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.

Members / Proxies / Authorized Representatives are requested to bring their attendance slip, duly filled in, for attending the Meeting.

In case of joint holder attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote at the meeting.

Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution, authorizing their representative to attend and vote on their behalf at the Annual General Meeting.

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. upto the date of this meeting and will also be available for inspection.
4. Register of Members and Transfer Register will remain close from 22nd September 2017 to 29th September 2017 (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. To support the “Green Initiative”, Members who have not registered their email addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically.
10. The route map showing directions to reach the venue of the Seventy Sixth AGM is annexed.

INSTRUCTIONS FOR EVOTING

- i. 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 Sixth Annual General Meeting to be held on Friday, the 29th day of September, 2017 at 11.30 a.m. at Chitra Kuti at Ambaghat, Vishalgad, Taluka – Shahuwadi, Dist – Kolhapur, Kolhapur – 415 101.
- ii. The facility for poll shall be made available at AGM & the members attending the meeting who have not cast their vote by e-voting shall be able to exercise their right at the meeting through poll paper.
- iii. The members who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The E-voting period commences on 26th September, 2017 from 10.00 a.m. to 28th September, 2017 up to 5.00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the resolution is cast by the member, the member shall not be allowed to change it subsequently.
- v. **Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 22nd September, 2017.**
- vi. The Process and manner of e-voting is as under.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 26th September, 2017 at 10.00 am and ends on Thursday, 28th September, 2017 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 of 22nd September, 2017, 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.
- (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 and voted on an earlier voting of any Company, than 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 digits 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">• 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 filed.• 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 sequence number 1 then enter RA000000001 in the PAN field.
DOB	<p>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.</p>
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">• Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Change’ 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 (Polson Limited) 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 Resolutions 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 you vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" you 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, and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they should create compliance user using the admin login and password. The Companies user would be able to link the depository account(s) / folio numbers on which they wish to vote on.
 - The List of accounts should be mailed to 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 Question ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- (xx) Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares on cut-off date i.e. 22nd September, 2017 may obtain the login id and password by sending a request at helpdesk.evoting@cdslindia.com
- (xxi) Mr. Mihen Halani, Practicing Company Secretary has been appointed as the Scrutinizer for providing the facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- (xxii) Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 (SS-2):

Name of the Director	*Mr. Pravin Samant	**Mr. Amol Kapadia
Age	63 yrs	52 yrs
Director Identification Number (DIN)	02307106	01462032
Date of Appointment on the Board	01/04/2004	29/12/1987

POLSON LIMITED

Qualifications	Mr. Pravin Samant aged 60 years is a graduate in Science.	Mr. Amol Jagdish Kapadia, aged 52 years is the promoters of the Company. He has completed his Masters in Business Administration from IMD, Lausanne, Switzerland and is a Graduate in Commerce from Sydenham College of Commerce & Economics.
Expertise in specific functional area	Mr. Pravin Samant has overall work experience of nearly 39 years as a Technical Director.	Mr. Amol Kapadia has expertise in business management.
Number of shares held in the Company	Nil	12000 shares
Terms and Conditions	-	As per the resolution stated in the item no. 5
Justification for appointment of Independent Director	Not Applicable	His knowledge of various experiences relating to the industry and Company's affairs and long business experience enable the company to run its business in a smooth and efficient manner
List of the directorships held in other listed entities	please refer to the Corporate Governance Report	please refer to the Corporate Governance Report
Chairman / Member in the Committees of the Boards of companies in which he is Director	please refer to the Corporate Governance Report	please refer to the Corporate Governance Report
Relationships between Directors inter-se	-	Son Mrs. Sushila Kapadia

For other details of the aforesaid directors, please refer to the Corporate Governance Report.

** The Board of Directors proposes the re-appointment of Mr. Pravin Samant as an Executive Director and recommends the resolution as set out in Item No. 2 of the Notice for the approval of the members at the ensuing Annual General Meeting.

**Except Mrs. Sushila Kapadia and their relatives, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the re-appointment of Mr. Amol Kapadia as a Managing Director of the Company as set out in Item No. 4 of the Notice, except to the extent of their shareholding, if any, in the Company.

BY ORDER OF THE BOARD OF DIRECTORS
OF POLSON LTD

SUSHILA KAPADIA
Director

Place: Mumbai
Date: 01.09.2017

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4- Re-appointment of Mr. Amol Kapadia as a Managing Director of the Company for a period of five years w.e.f. April 1, 2017 and fix remuneration

Mr. Amol Kapadia, aged 52 years, is a promoter of the Company and he is having experience in business management of more than 20 years in the industry.

The Board of Directors at their meeting held on 14th February, 2017 re-appointed Mr. Amol Kapadia subject to necessary approvals as the "Managing Director" of the Company for a period of 5 years with effect from April 1, 2017 and to fix his remuneration for a period of 3 years.

His knowledge of various experiences relating to the industry and Company's affairs and long business experience, the Board of Directors is of the considered opinion that for smooth and efficient running of the business, the services of Mr. Amol Kapadia should be available for a further period of 5 years w.e.f. April 1, 2017.

In terms of the applicable provisions of the Companies Act, 2013 the Nomination and Remuneration Committee of the Board in their meeting held on February 14, 2017 have considered and approved the re-appointment of Mr. Amol Kapadia as Managing Director of the Company for a further period of 5 years. The Board of directors on recommendation of Nomination and Remuneration Committee at their meeting held on 14th February, 2017 re-appointed Mr. Amol Kapadia subject to necessary approvals as the "Managing Director" of the Company for a period of 5 years with effect from April 1, 2017 and to fix his remuneration.

The terms and conditions, including remuneration of Mr. Amol Kapadia are as detailed below:

- | | | |
|-----------------------|---|--|
| 1. Basic Salary | : | Rs. 8,50,000/- p.m. |
| 2. Personal Allowance | : | Rs. 50,000/- p.m. |
| 3. Medical | : | Reimbursement of medical expenses for self and family subject to maximum of one month's basic salary for a year. |

Notwithstanding the ceiling specified in this clause, if reimbursement of expenses under this clause claimed is less than the specified maximum limit, the balance shall be added to the personal allowance on an annual basis.

- | | | |
|---------------------------|---|--|
| 4. Leave Travel Allowance | : | As per provisions of Income Tax Act, 1961 |
| 5. Club | : | Club fees subject to a maximum of two clubs. This will include annual membership fees but not admission fees and life membership fees. |
| 6. Insurance | : | As per policy of the Company. |