



POLSON LTD

82nd

ANNUAL REPORT

2022-2023

82nd ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

DIRECTORS

Chandrakant Gupte	-	Independent Director (Resigned w.e.f. 13.08.2022)
Rajiv Agarwal	-	Chairman, Independent Director
Amol Kapadia	-	Managing Director
Sushila Kapadia	-	Executive Director
Pravin D. Samant	-	Executive Director
Dhau Lambore	-	Non-Executive, Non-Independent Director
Bhavin Sheth	-	Independent Director (w.e.f. 30.06.2021)

CHIEF FINANCIAL OFFICER (CFO)

Mr. Sanjay Shantaram Bhalerao

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Sampada Sachin Sawant

SOLICITORS

D.H. Nanavati

STATUTORY AUDITORS

R. G. B. & Associates, Chartered Accountant

BANKERS

CITI Bank N.A.

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

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NOTICE

NOTICE is hereby given that the 82nd Annual General Meeting (AGM) of Polson Ltd (“the Company”) will be held on Friday, September 29, 2023 at 10.00 a.m. at the Registered Office of the Company situated at ChitraKuti at Ambaghat, Vishalgad, Taluka-Shahuwadi, Dist. Kolhapur, Kolhapur-415 101 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements as at 31st March 2023 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 Smt. Sushila Kapadia (DIN: 02105539) who retires by rotation in terms of section 152 (6) of the Companies Act, 2013, and being eligible, has offered herself for re-appointment.
3. **Approval for Related Party Transactions**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013, and other applicable provisions, if any, read with the Companies (Meetings of Board and its Powers) Rules, 2014 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s) (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of shareholders be and is hereby accorded to the Board of Directors of the Company to sell, lease or otherwise dispose off the property of the of the company to related party within the meaning of the Act and SEBI Listing Regulations for consideration of not exceeding Rs.15 Crores (Rupees Fifteen Crores) approximately as the framework provided under explanatory statement and on such terms and conditions as the Chairman or the Managing Director of the company in their discretion consider beneficial to the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board / any Committee thereof be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board / any Committee thereof is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.”

4. To re-appoint Mr. Rajiv Ghanshyamdas Agarwal(DIN:00518199) as an Independent Director of the Company for the second term:

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 Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Rajiv Ghamshyamdas Agarwal (DIN: 00518199), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. August 14, 2018 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. August 14, 2023 till August 13, 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By Order of the Board of Directors of
POLSON LTD

Place: Mumbai
Date: 14.08.2023

Sampada Sachin Sawant
Company Secretary & Compliance Officer
Membership No.: ACS 51343

: NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013 ("Act"), read with the applicable rules thereon, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A Member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or member. A proxy form is attached hereto.
3. 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 commencement of the Annual General Meeting. A proxy does not have the right to speak at the meeting and cast votes only on a poll. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable.
4. Members, Proxies and Authorised Representatives are requested to bring to the AGM, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
5. 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.
6. Corporate/ Institutional members intending to send their authorized representative to attend the Meeting pursuant to section 113 of the Companies Act 2013 are requested to send to the company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorizing their representative (s) to attend and vote on their behalf at the meeting.
7. The Notice is being sent to all the Members, whose names appeared in the Register of Members. The Notice of the AGM will also be posted on the website of the Company <http://www.polsonltd.com>.
8. 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 Information under Regulations 26(4) and 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) and as required under the Secretarial Standard on General Meeting is annexed.
9. In terms of the provisions of Section 152 of the Act, Smt. Sushila Kapadia (DIN: 02105539), retires by rotation as a Director at this Meeting. Smt. Sushila Kapadia and her relatives shall be deemed to be interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to her re-appointment. Save and except above, none of the Directors / Key Managerial

Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No. 2 of the Notice.

10. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website <http://www.polsonltd.com>. Members holding shares in physical form may submit the same to Company's Registrar and Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd. ("Purva"). Members holding shares in electronic form may submit the same to their respective depository participant.
11. 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.
12. Book Closure: The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd September, 2023 to Friday, 29th September, 2023.
13. The Voting rights of members shall be in proportion to their shares in the paid up equity share capital of the company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 22, 2023, only shall be entitled to avail facility of voting at the venue of meeting. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent / Company.
15. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Purva on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
16. 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.
17. Members are requested to notify change in address, if any, immediately to the Registrar and Transfer Agent of the Company quoting their folio numbers.
18. 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.

19. Members/ Proxy holders are requested to bring at the venue of Annual General Meeting their attendance slip duly signed so as to avoid inconvenience.

20. The route map showing directions to reach the venue of the Eighty Second is annexed.

21. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.

22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Purva Sharegistry India Private Limited (RTA).

23. Share Transfer Permitted only in Demat: Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, it is advised that transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1st, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, members holding shares in physical form are requested to take action to dematerialize the Equity Shares, promptly to avoid inconvenience in future.

24. The statutory registers including register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested maintained under the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the company by sending e-mail to compliance@polsonltd.com.

In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020, Notice of 83rd AGM along with the Annual Report for Financial year 2022-2023 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the physical copy of the Annual Report will not be sent. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same. Members may note that the Notice and Annual Report for the Financial year 2022-2023 will also be available on the Company's website at <https://www.polsonltd.com/finance-investor-relation-annual-reports> and website of the stock exchanges i.e., BSE Limited at www.bseindia.com.

25. Green Initiative: Members are requested to join the Company in supporting the Green Initiative taken by Ministry of Corporate Affairs ("MCA") to effect electronic delivery of documents to the members at the E-mail addresses registered for the said purpose. Members are hereby requested to register their E-mail addresses with their Depository Participant or with Purva Sharegistry India Pvt. Ltd, Registrar and Share Transfer Agent (RTA) of the Company, for sending various Notices, Dividend intimation and other documents through Electronic Mode. Those members who have

changed their E-mail Addresses are requested to register their E-mail ID / New Addresses with RTA, in case the shares are held in physical form and with the Depository Participants where shares are held in Demat mode.

Members are requested to update their complete bank account details with their depositories where shares are held in dematerialized mode and with Registrar & Share Transfer Agent ("RTA") of the Company i.e. Purva Shareregistry India Private Limited by sending the request at support@purvashare.com along with copy of the request letter signed by the Members mentioning the name, folio number, bank account details, self-attested copy of PAN card and cancelled cheque leaf.

26. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to the Company or the Registrar and Transfer Agent of the Company. The said form can be downloaded from the Company's website <http://www.polsonltd.com>. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.

27. The Notice for the Annual General Meeting and all the documents referred to in the accompanying notice will be available for inspection at the Registered Office of the Company on all working days between 10:00 a.m. to 12:00 noon up to the date of Annual General Meeting. The Notice will also be available on the Company's website at: <http://www.polsonltd.com>.

28. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the General Meeting, a consolidated scrutinizer's report of the total votes cast in favor 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.

29. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.polsonltd.com>, notice board of the Company at the registered office as well as the corporate office and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the shares of the Company are listed.

➤ **THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on Tuesday, September 26, 2023 from 9.00 A.M. and ends on Thursday, September 28, 2023 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 Friday, September 22, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been 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 ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

- (iv) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p>