

POLSON LTD

77th

ANNUAL REPORT

2017-2018

**77th ANNUAL REPORT &
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018**

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
Chandrakant Gupte	Independent Director (appointed w.e.f. August 31, 2018)
Rajiv Agarwal	Independent Director (appointed w.e.f. August 14, 2018)

COMPANY SECRETARY

Mrs. Sampada Sawant

SOLICITORS

D.H. Nanavati

STATUTORY AUDITORS

R. G. B. & Associates, Chartered Accountant

INTERNAL AUDITORS

Nirmal Nagpal

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 77th Annual General Meeting (AGM) of Polson Ltd will be held on Monday, September 24, 2018 at 10.00 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 2018, 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. Dhau Lambore (DIN: 02274626) who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

3. To appoint Mr. Chandrakant Vinayak Gupte as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 & SEBI Listing Obligation & Disclosure Requirements, 2015, including any statutory modifications or re-enactment thereof, Mr. Chandrakant Vinayak Gupte [(DIN 08019397) & aged 80 (Eighty) years old], who was appointed as an Additional Director w.e.f. August 31, 2018 & whose term expires at this AGM be and is hereby appointed as an Independent Director for a period of five years effective from August 31, 2018.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To appoint Mr. Rajiv Ghanshyamdas Agarwal as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 & SEBI Listing Obligation & Disclosure Requirements, 2015, including any statutory modifications or re-enactment thereof, Mr. Rajiv Ghanshyamdas Agarwal (DIN 00518199), Director of the Company, who was appointed as an Additional Director w.e.f. August 14, 2018 & whose term expires at this AGM be and is hereby appointed as an Independent Director for a period of five years effective from August 14, 2018.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Approval & Ratification of Related Party Transactions:

To consider and, if thought fit to pass with or without modification(s), the following Resolution as an Special Resolution:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, as amended

from time to time, read with Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements), 2015, and pursuant to consent of Audit Committee and Board of Directors, the consent of the members is hereby accorded to ratify the related party transaction entered by the Company with BK Guilini Specialities Pvt Ltd (as detailed in the explanatory statement) in the previous financial years and further consent is accorded to enter into purchase & Sale Transaction with BK Guilini Specialities Pvt Ltd a related party transaction within the meaning of aforesaid law, on such terms and conditions as may be mutually agreed upon, upto maximum value of ₹ 20 Crore each p.a. from the F.Y. 2018-19 and there onwards.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to this Resolution and to do all such acts, deeds, things as may be necessary in its absolute discretion and to finalize any documents and writings related thereto”

7. Approval of Related Party Transactions:

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

“**RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, as amended from time to time, read with Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements), 2015, and pursuant to consent of Audit Committee and Board of Directors, the consent of the members is hereby accorded to enter into purchase & Sale Transaction with Atlas Refinery Private Limited, a related party transaction within the meaning of aforesaid law, on such terms and conditions as may be mutually agreed upon, upto maximum value of ₹ 20 Crore each p.a. from the F.Y. 2018-19 and there onwards.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to this Resolution and to do all such acts, deeds, things as may be necessary in its absolute discretion and to finalize any documents and writings related thereto”

BY ORDER OF THE BOARD OF DIRECTORS
OF POLSON LTD

Place: Mumbai
Date: 31.08.2018

SUSHILA KAPADIA
Director (DIN 02105539)

: 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 / Authorised 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 authorised representative(s) to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution, authorising 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 Friday, 14th September 2018 to Monday, 24th September 2018 (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 Seventh 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 Seventh Annual General Meeting to be held on Monday, the 24th day of September, 2018 at 10.00 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 Friday, 21st September, 2018 from 10.00 a.m. to Sunday, 23rd September, 2018 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 18th September, 2018 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. 18th September, 2018.
- 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 Friday, 21st September, 2018 at 10.00 am and ends on Sunday, 23rd September, 2018 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 18th September, 2018 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	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"> 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 Corporate.
- 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. 18th September, 2018 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. Dhau Lambore	**Chandrakant Vinayak Gupte	***Rajiv Ghanshyamdas Agarwal
Age	63 yrs	80 yrs	50 yrs
Director Identification Number (DIN)	02274626	08019397	00518199
Date of Appointment on the Board	12/05/2008	31/08/2018	14/08/2018
Qualifications	Mr. Dhau Lambore aged 63 years is under graduate.	Mr. Chandrakant Vinayak Gupte aged 80 yrs is commerce graduate.	Mr. Rajiv Agarwal is a Commerce Graduate. He has done his MMS (Finance and Marketing) from SPJIMR, and his PhD in Family Business from BITS Pilani. He has also done the Owner/President Management Program (OPM) at Harvard Business School and Fast Growth Program at Stanford Graduate School of Business

Name of the Director	*Mr. Dhau Lambore	**Chandrakant Vinayak Gupte	***Rajiv Ghanshyamdas Agarwal
Expertise in specific functional area	Mr. Dhau Lambore has overall work experience of nearly 38 years.	Mr. Chandrakant Vinayak Gupte was member of Central Board of Direct Tax and has vast experience in income tax related matters of more than 40 years. He has played the role of Income Tax Commissioner, Appellant Commissioner during his carrier with Income Tax Department.	<p>Mr. Rajiv Agarwal has worked with 1500 families on various family and business issues during his tenure as an Associate Professor of Family Business at SP Jain Institute of Management & Research, (SPJIMR) Mumbai, a top 5 MBA school in India. He heads the Owners Management Program & the Women's Management Programs, and the SPJIMR Case Publishing House.</p> <p>His Ph.D. research is on the successors choices in joining family businesses in India. He teaches Family Business, Entrepreneurship and Strategy across programs including the full time MBA, Executive Education and part-time MBA programs.</p> <p>He is the first Indian to get dual certificates in both, Family Business Advising (CBFA) and Wealth Advising (CFA), from the Family Firm Institute (FFI), Boston, USA, the most prestigious Association for Family Business professionals worldwide.</p>
Number of shares held in the Company	Nil	Nil	Nil
Terms and Conditions	-	The terms and conditions of appointment has been laid down by the board of directors of the company and the same has been uploaded on the web site of the company www.polsonltd.com	The terms and conditions of appointment has been laid down by the board of directors of the company and the same has been uploaded on the web site of the company.
Justification for appointment of Independent Director	Not Applicable	Mr. Chandrakant Vinayak Gupte has vast experience in income tax related matters. He was the member of Central Board of Direct Tax. His experience in direct tax will be helpful to the company.	Mr. Rajiv Agrawal has worked as Family Business consultant since last 20 yrs. His vast experience in family business related issues will be helpful to the company.

Name of the Director	*Mr. Dhau Lambore	**Chandrakant Vinayak Gupte	***Rajiv Ghanshyamdas Agarwal
List of the directorships held in other listed entities	please refer to the Corporate Governance Report	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	please refer to the Corporate Governance Report
Relationships between Directors inter-se	-	-	-

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

** The Board of Directors proposes the re-appointment of Mr. Dhau Lambore 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.

BY ORDER OF THE BOARD OF DIRECTORS
OF POLSON LTD

Place: Mumbai
Date: 31.08.2018

SUSHILA KAPADIA
Director (DIN 02105539)