



**POLSON LTD**

*Manufacturers & exporters of eco friendly tannin extracts & leather chemicals since 1906*

Date: 30.05.2024

To  
BSE Ltd.  
Phiroze Jeejeebhoy  
Towers, Dalal Street,  
Mumbai 400 001

Sub: Disclosure - Compliance under Regulation 24(A) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

Reference: - Security ID: POLSON/Security Code: 507645/ISIN: INE339F01021

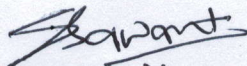
Dear Sir/Madam,

In terms of Regulation 24(A) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby enclose Annual Secretarial Compliance Report of the Company for the year ended March 31, 2024, issued by M/s. Mihen Halani & Associates, Practicing Company Secretary and Secretarial Auditor of the Company.

We request you to kindly take the above information on record.

Thanking You.

For Polson Ltd.

  
Sampada Sawant  
Company Secretary



**REGD. OFFICE:** Ambaghat Vishalgad, Taluka Shahuwadi, District Kolhapur - 415 101. **CIN No.** L15203PN1938PLC002879

**MUMBAI CITY:** 615/616 (6th floor) Churchgate Chambers, 5, New Marine Lines, Churchgate, Mumbai 400 020.

Tel.: 91-22-2262 6437 /2262 6439. Fax: 91-22-22822325. E-mail: [admin@polsonltd.com](mailto:admin@polsonltd.com)

**KOLHAPUR** : Unit No.3, B-4, Kagal Hatkanangale, 5 Star MIDC, Kagal, Kolhapur - 416 216.Tel.: 91-231-2305199.



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Mihen Halani & Associates

*Practicing Company Secretaries*

A-501/L, Jaswanti Allied Business Centre, Kachpada, Ramchandralane Extn. Rd,  
Malad (West), Mumbai - 400 064, ☎: 022 - 6236 0279 ✉: [mihenhalani@mha-cs.com](mailto:mihenhalani@mha-cs.com)

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Annual Secretarial Compliance Report of Bharat Wire Ropes Limited  
for the year ended March 31, 2024

To,  
The Board of Directors,  
Polson Limited  
CIN: L15203PN1938PLC002879  
BSE Scrip Code: 507645/ ISIN: INE339F01021

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Polson Limited (hereinafter referred as 'the listed entity'), having its Registered Office situated at Ambaghat Tallluka, Shahuwadi, Kolhapur, Maharashtra -415 101India. Secretarial Review was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, M/s. Mihen Halani & Associates have examined:

- a) all the documents and records made available to us and explanation provided by Polson Limited ("the listed entity");
- b) the filings / submissions made by the listed entity to the stock exchanges;
- c) website of the listed entity;
- d) any other document / filing, as may be relevant, which has been relied upon to make this certification;

for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable to the listed entity during the review period;
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable to the listed entity during the review period;
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the listed entity during the review period, and
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars / guidelines issued thereunder; and based on the above examination, we hereby report that, during the Review Period:

I.

- a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below;

Sr. No	Compliance Requirement (Regulations / Circulars / guidelines / including specific clause)	Regulations / Circular No	Deviations	Action taken by	Type of action	Details of Violation	Fine Amount	Observations / remarks of the Practicing Company Secretary	Management Response	Remarks

1	SEBI (LODR) Regulations , 2015	Reg 46	Maintenance of website	No action taken	-	Non-maintenance of website	-	Listed entity has not maintained functional website properly as required under Regulation 46(2) of the SEBI (LODR) Regulations, 2015.	The Listed entity is taking proper measures and action in order to comply with the regulations.	The Company is still in the process of complying with the Regulation 46 of SEBI (LODR) Regulations, 2015
2	SEBI (LODR) Regulations , 2015	Reg 17	Composition of board of Directors	No action taken	-	No women director and no minimum directors on the board of the company.	-	Ms. Sushila Kapadia , women director expired on December 19, 2023. The company has failed to fill the vacancy within a period of 3 months. As on March 31, 2024 , there is no	Listed entity is finding suitable candidate to comply with the regulation	The Company is still in the process of complying with the Regulation 17 of SEBI (LODR) Regulations, 2015

								women director on the board of the company and the company does not have minimum 6 Directors on Board.		
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b) The listed entity has taken the following actions to comply with observations made in previous reports:

Sr. No	Compliance Requirement (Regulations / Circulars / guidelines / including specific clause)	Regulations / Circular No	Deviations	Action taken by	Type of action	Details of Violation	Fine Amount	Observations/remarks of the Practicing Company Secretary	Management Response	Remarks
1	Schedule III Part A Disclosures of Events or Information : Specified Securities of SEBI (LODR) Regulations , 2015	Regulation 30 of SEBI (LODR) Regulations, 2015	Regulation 30 of SEBI (LODR) Regulations, 2015	No Action taken	-	The Listed Entity has not uploaded/informed to the Bombay Stock Exchange (BSE)	-	The Listed Entity has not uploaded /informed to the Bombay Stock Exchange (BSE)	There was an inadvertent delay in uploading of Resignation of Mr. C.V. Gupte,	

						regarding the Resignation of Mr. C.V. Gupte, Non-Executive Independent Director within 7 days from the date of Resignation		regarding the Resignation of Mr. C.V. Gupte, Non-Executive Independent Director within 7 days from the date of Resignation.	Non-Executive Independent Director	
2	Uploading /filing of Related Party transaction within 15 days of publication of financial results	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Delay in filing/uploading of Related party transactions as require under Regulation 23(9) of SEBI (LODR) Regulations, 2015	No Action taken	-	There was a delay of One (1) day in uploading of Related Party Transactions on Bombay Stock Exchange (BSE) for the half year ended September 30, 2022.	-	There was a delay of One (1) day in uploading of Related Party Transactions on Bombay Stock Exchange (BSE) for the half year ended September 30, 2022.	There was an inadvertent delay in uploading of Related party transaction.	

3	Maintenance of Website	Regulation 46 of SEBI (LODR) Regulations, 2015	Non maintenance of Website as per Regulation 46 of SEBI (LODR) Regulations, 2015	No Action taken		Non - Maintenance of Website		The Listed entity has not maintained functional website properly as required under Regulation 46(2) of the SEBI (LODR) Regulations, 2015.	The Listed entity is taking proper measures and action in order to comply with the regulation	The Company is still in the process of complying with the Regulation 46 of SEBI (LODR) Regulations, 2015
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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No	Particulars	Compliance Status (Yes / No / NA)	Observations / remarks by the Practicing Company Secretary
1.	Compliances with the following conditions while appointing / re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the	NA	No such event has occurred during the reporting period. Hence, the same is not applicable.

	<p>limited review/ audit report for such quarter as well as the next quarter;</p> <p>iii.If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>		
<p>2.</p>	<p><b>Other conditions relating to resignation of statutory auditor</b></p>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity / its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity / material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of</p>	<p>NA</p>	<p>No such event has occurred during the reporting period. Hence, the same is not applicable.</p>



	<p>information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	NA	<p>No such event has occurred during the reporting period. Hence, the same is not applicable.</p>

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance Status (Yes / No / NA)	Observations / remarks by the Practicing Company Secretary
1.	<p><u>Secretarial Standard:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by</p>	Yes	NA

	the Institute of Company Secretaries of India (ICSI).		
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; updated as per the regulations / circulars / guidelines issued by SEBI</li> </ul>	YES	The Listed entity has not updated its policies as required under SEBI (LODR) Regulations, 2015.
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents / information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website</li> </ul>	YES	The Listed entity has not maintained functional website properly as required under Regulation 46(2) of the SEBI (LODR) Regulations, 2015
4.	<u>Disqualification of Director:</u>  None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	NA
5.	<u>To examine details related to Subsidiaries of listed entities:</u>  (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	YES	NA
6.	<u>Preservation of Documents:</u>	YES	NA

	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015		
7.	<u>Performance Evaluation:</u>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	NA
8.	<u>Related Party Transactions:</u>  (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	YES	NA
9.	<u>Disclosure of events or information:</u>  The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	NA
10.	<u>Prohibition of Insider Trading:</u>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	NA
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>  No Actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock	YES	NA

	Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder		
12.	<u>Additional Non-compliances, if any:</u>  No additional non-compliance observed for all SEBI regulation / circular / guidance note etc.	YES	Kindly refer our observations as mentioned in table I (a).

**Assumptions & Limitation of scope and Review:**

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For MIHEN HALANI & ASSOCIATES  
Practicing Company Secretaries

Date: 30.05.2024  
Place: Mumbai  
UDIN: F009926F000499998

Mihen Halani  
(Proprietor)  
CP No: 12015  
FCS No: 9926