

## REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### 1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company is committed to benchmarking itself with the best in all areas including Corporate Governance. The Company's philosophy of Corporate Governance is aimed at strengthening the confidence among stakeholders, customers, employees and ensuring a long – term relationship of trust by maintaining transparency and disclosures. The Company believes in maintaining highest standards of quality and ethical conduct, in its all activities.

### 2. BOARD OF DIRECTORS:

#### a) Composition:

The Board of Directors provides strategic direction and thrust to the operations of the Company. As on 31<sup>st</sup> March, 2021, the Board of Directors comprised of total six directors, out of which four are Non-Executive Independent Directors (including one Independent Woman Director), one Executive Director and one Non-Executive Non-Independent Director. Mrs. Sakshi Mody (DIN: 06518139), Non-Executive Director of the Company has resigned w.e.f. close of business hours of 8<sup>th</sup> December, 2020 due to her personal reasons. She has also confirmed that there was no other material reason for her resignation.

During the financial year under review, the Members of the Company has in their 85<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> November, 2020, appointed Mrs. Annapurna Dubey as Non-Executive Independent Director w.e.f. 18<sup>th</sup> June, 2020 and re-appointed Mr. Sohan Sarda as Whole Time Director (designated as Executive Director and CEO) of the Company for a further period from 1<sup>st</sup> February, 2020 to 31<sup>st</sup> March, 2023.

The existing tenure of Mr. Lalit Kumar Bararia as an Independent Director of the Company would complete on 31<sup>st</sup> January, 2022. Considering the skills, knowledge, experience and expertise of Mr. Bararia, the Board has recommended his re-appointment as an Independent Director of the Company for a second term of five years commencing from 1<sup>st</sup> February, 2022 to 31<sup>st</sup> January, 2027.

None of the Independent Directors have any material pecuniary relationship or transaction with the Company, its Promoters, Directors, senior management, which would affect their independence.

#### b) Attendance of each director at the Board Meetings and the Annual General Meeting held during the financial year 2020-21:

The composition of Board, category of directors, their attendance at each Board meeting held during the financial year 2020-21 and at the last Annual General Meeting of the Company, their directorships in other companies and membership/ chairmanship in Committees are as follows:

Name of Director	Category	No. of Board Meetings held	Attendance at		No. of other Directorships <sup>1</sup>	Committee Positions (including Company) <sup>2</sup>	
			Board Meetings	Last AGM		Memberships	Chairman
Mr. Raghu Nandan Mody	Non-Executive Non-Independent Director, Chairman & Promoter	5	2	No	3	2	-
Mrs. Sakshi Mody*	Non-Executive Director & Promoter	5	3	No	-	-	-
Mr. Sohan Sarda	Executive Director & CEO	5	5	Yes	-	2	-
Mr. Sanjay Kothari	Non-Executive Independent Director	5	4	Yes	3	1	1
Mr. Dinesh Sharma	Non-Executive Independent Director	5	1	Yes	-	1	-
Mr. Lalit Kumar Bararia	Non-Executive Independent Director	5	1	Yes	1	3	2
Mrs. Annapurna Dubey#	Non-Executive Independent Director	5	4	No	-	2	-

\*Resigned from directorship of the Company w.e.f. close of business hours of 8<sup>th</sup> December, 2020.

#Appointed w.e.f. 18<sup>th</sup> June, 2020.

**Notes:**

1. The directorship held by directors as mentioned above, do not include directorships in foreign companies, Companies incorporated under Section 8 of the Companies Act, 2013 and private limited companies.
2. Membership/Chairmanship of only Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies/subsidiary of public companies have been considered.

**c) Directorship held in other listed entities and category of directorship as on 31<sup>st</sup> March, 2021:**

Name of the Director	Directorship in other listed entities (Category of directorship)
Mr. Raghu Nandan Mody (Non-Executive Chairman & Promoter)	Hindustan Composites Limited (Chairman & Whole Time Director)
Mr. Sohan Sarda (Executive Director & CEO)	NIL
Mr. Sanjay Kothari (Non-Executive Independent Director)	International Conveyors Limited (Non-Executive Independent Director)
Mr. Dinesh Sharma (Non-Executive Independent Director)	NIL
Mr. Lalit Kumar Bararia (Non-Executive Independent Director)	Hindustan Composites Limited (Non-Executive Independent Director)
Mrs. Annapurna Dubey (Non-Executive Independent Director)	NIL

**d) Number and date of Board Meetings held:**

Five board meetings were held during the financial year 2020-21. The dates on which the meetings were held are as follows:

Date of Board Meeting	Strength of the Board	No. of directors present
30 <sup>th</sup> June, 2020	7	4
10 <sup>th</sup> July, 2020	7	3
18 <sup>th</sup> August, 2020	7	5
3 <sup>rd</sup> November, 2020	7	4
29 <sup>th</sup> January, 2021	6	4

**e) Disclosure of relationship between directors *inter se*:**

None of the directors of the Company are related *inter-se* to any other except Mrs. Sakshi Mody, who is grand daughter-in-law of Mr. Raghu Nandan Mody, Chairman of the Company. Mrs. Sakshi Mody resigned from directorship of the Company w.e.f. close of business hours of 8<sup>th</sup> December, 2020.

**f) Number of shares and convertible instruments held by non-executive directors:**

Mr. Raghu Nandan Mody, Non-Executive Director holds 250 equity shares of Rs. 10/- each of the Company. None of the other non-executive directors are holding any shares or convertible instruments in the Company.

**g) Weblink where details of familiarization programmes imparted to Independent Directors is disclosed:**

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are disclosed on the Company's website at the link: <https://www.jlmorison.com/investors-relations/#POLICIES>

**h) Key Board qualifications, expertise and attributes:**

The Company is engaged in manufacturing and distribution of fast-moving consumer goods/personal care products like range of Baby care products, hair color and oral care products.

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that Company's Board is in compliance with the highest standards of corporate governance.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business for it to function effectively, efficiently and those available with the Board as a whole and the specific areas of focus or expertise of individual board members have been highlighted hereunder:

Core skills / competencies / Expertise and Description	Name of Directors					
	Mr. Raghu Mody	Mr. Sohan Sarda	Mr. Sanjay Kothari	Mr. Lalit Kumar Bararia	Mr. Dinesh Sharma	Mrs. Annapurna Dubey
<b>Sales &amp; Marketing:</b> Experience in developing strategies to grow sales and market share and marketing management with ability to evaluate opportunities based on current and prospective scenario.	✓	✓	✓	✓	✓	✓
<b>Global Business experience:</b> Experience in leading businesses in different geographies/markets around the world with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.	✓	✓	✓	✓	-	✓
<b>General Management /Governance:</b> Strategic thinking, decision making and protect interest of all stakeholders;	✓	✓	✓	✓	✓	✓
<b>Financial skills:</b> Understanding the financial statements, financial controls, risk management, funding, financial reporting process, mergers and acquisition, etc.	✓	✓	✓	✓	✓	✓
<b>Professional &amp; Technical Skills:</b> Technical and professional skills and knowledge including legal and regulatory aspects.	✓	✓	✓	✓	✓	✓

**i) Declaration by the Board:**

In the opinion of the Board of Directors of the Company, the Independent Directors fulfil the conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

Further, all the Independent Directors of the Company have affirmed compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrolment in the Data Bank for Independent Directors as required under Notification dated 22<sup>nd</sup> October, 2019 issued by the Ministry of Corporate Affairs in this regard.

None of the Independent Director serves as Independent Director in more than limits prescribed under Regulation 17(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**j) Reason of resignation of Independent Director:**

During the financial year 2020-21, none of the Independent Directors have resigned from the Board of Directors of the Company.

**3. AUDIT COMMITTEE:**

Pursuant to the provisions of Section 177 of Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has duly constituted the Audit Committee. Majority of the members of the Committee, including Chairman, are Independent Directors.

**a) Brief description of terms of reference:**

The Broad terms and reference of Audit Committee are to review the financial statements before submission to Board, to review reports of the Internal Auditors and to review the weakness in internal controls reported by Internal and Statutory Auditors and to appoint and review the remuneration of Internal and Statutory Auditors. In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

**b) Composition:**

During the financial year 2020-21, the Audit Committee was reconstituted. Mrs. Annapurna Dubey, Non-Executive Independent Director was appointed as member of the Committee effective from 18<sup>th</sup> June, 2020. As on 31<sup>st</sup> March, 2021, the Audit Committee comprised of Mr. Sanjay Kothari as Chairman of the Committee, Mr. Sohan Sarda, Mr. Dinesh Sharma, Mr. Lalit Kumar Bararia and Mrs. Annapurna Dubey as its members. All members of the Audit Committee are financially literate and have related financial management expertise by virtue of their comparable experience and background. The partners/authorised representatives of Statutory Auditors and Internal Auditors are invited to the meetings of the Audit Committee, as and when required.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

**c) Meetings and attendance during the financial year:**

The Audit Committee met four (4) times viz. 30<sup>th</sup> June, 2020, 18<sup>th</sup> August, 2020, 3<sup>rd</sup> November, 2020 and 29<sup>th</sup> January, 2021 during the financial year under review. The number of meetings attended by each member during the financial year ended 31<sup>st</sup> March, 2021 are as follows:

Name of the member	Designation	No. of Meetings	
		Held	Attended
Mr. Sanjay Kothari	Chairman	4	4
Mr. Dinesh Sharma	Member	4	Nil
Mr. Sohan Sarda	Member	4	4
Mr. Lalit Kumar Bararia	Member	4	Nil
Mrs. Annapurna Dubey*	Member	4	4

\*appointed w.e.f. 18<sup>th</sup> June, 2020

**4. NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has duly constituted the Nomination and Remuneration Committee.

**a) Brief description of terms of reference:**

The terms of reference of this committee are wide enough covering the matters relating to appointment of Directors & Key Managerial Personnel (KMP), Remuneration to the Directors, KMP and Senior Management Personnel, etc. In addition, the powers and role of the Nomination and Remuneration Committee are as laid down under the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 and Schedule II Part D (A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**b) Composition:**

During the financial year 2020-21, the Nomination and Remuneration Committee was reconstituted. Mrs. Annapurna Dubey, Non-Executive Independent Director was appointed as Member of the Committee effective from 18<sup>th</sup> June, 2020, and Mr. Sanjay Kothari, Non-Executive Independent Director ceased to be Member and Chairman w.e.f. 30<sup>th</sup> January, 2021. Mr. Lalit Kumar Bararia was appointed as Member and Chairman of the Committee w.e.f. 30<sup>th</sup> January, 2021.

As on 31<sup>st</sup> March, 2021, the Nomination and Remuneration Committee comprised of Mr. Lalit Kumar Bararia as Chairman of the Committee, Mr. Raghu Nandan Mody, Mr. Dinesh Sharma and Mrs. Annapurna Dubey as its members.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

**c) Meetings and attendance during the financial year:**

The Nomination and Remuneration Committee met once (1) during the financial year, on 30<sup>th</sup> June, 2020. The attendance of each of the member of the Committee is as follow:

Name of the member	Designation	No. of meetings entitled to attend	No. of meetings attended
Mr. Sanjay Kothari*	Chairman	1	1
Mr. Lalit Kumar Bararia#	Member	0	Nil
Mr. Raghu Nandan Mody	Member	1	Nil
Mr. Dinesh Sharma	Member	1	Nil
Mrs. Annapurna Dubey@	Member	1	1

\* Mr. Sanjay Kothari ceased to be the Member & Chairman of the Committee w.e.f. 30<sup>th</sup> January, 2021.

# Mr. Lalit Kumar Bararia was appointed as Member & Chairman of the Committee w.e.f. 30<sup>th</sup> January, 2021.

@ Mrs. Annapurna Dubey was appointed as Member of the Committee w.e.f. 18<sup>th</sup> June, 2020.

**d) Performance evaluation criteria for Independent Directors.**

Pursuant to the provisions of Section 178(2) of Companies Act, 2013 read with Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has evaluated the performance of the Board as whole, individually of all the directors including independent directors, Chairman and all the Committees. The Board of Director has also evaluated the fulfilment of the independence criteria for its Independent Directors as specified in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and their independence from the management. The questionnaires are prepared considering the business of the Company. The evaluation framework for assessing the performance of independent directors comprises of the following key areas:

1. Attendance at Board and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of the Company and its performances;
4. Providing perspectives and feedback going beyond information provided by the management.

#### 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has duly constituted the Stakeholders' Relationship Committee.

##### a) Brief terms of reference:

The Committee is empowered to oversee the redressal of investors' complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate certificates, transfer/transmission/demat/remat of shares and other miscellaneous complaints. The Committee is also responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. In addition, the terms of reference of the Committee are as laid down under Regulation 20 and Schedule II Part D (B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

##### b) Composition:

During the financial year 2020-2021, the Stakeholders Relationship Committee was reconstituted. Mrs. Annapurna Dubey, Non-Executive Independent Director was appointed as member of the Committee effective from 30<sup>th</sup> January, 2021, Mr. Sanjay Kothari, Non-Executive Independent Director ceased to be Member & Chairman w.e.f. 30<sup>th</sup> January, 2021 and Mr. Lalit Kumar Bararia was appointed as Chairman of the Committee w.e.f. 30<sup>th</sup> January, 2021. As on 31<sup>st</sup> March, 2021, the Stakeholders' Relationship Committee comprised of Mr. Lalit Kumar Bararia as a Chairman of the Committee, Mr. Sohan Sarda and Mrs. Annapurna Dubey, as its members.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

##### c) Status of Investors' Complaints:

At the beginning of the financial year	Received during the financial year	Resolved during the financial year	Pending at the end of financial year
-	-	-	-

#### 6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board of Directors has duly constituted the Corporate Social Responsibility (CSR) Committee.

##### a) Brief description of terms of reference:

- To frame the CSR Policy, Annual CSR Plan and its review from time-to-time.
- To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
- To ensure compliance with the laws, rules and regulations governing the CSR and to periodically report to the Board of Directors.

##### b) Composition:

As on 31<sup>st</sup> March, 2021, the Corporate Social Responsibility Committee comprised of Mr. Sanjay Kothari as Chairman of the Committee, Mr. Lalit Kumar Bararia and Mr. Sohan Sarda as its members.

The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee.

##### c) Meeting and attendance during the financial year:

The Corporate Social Responsibility Committee met twice during the financial year on 30<sup>th</sup> June, 2020 and 29<sup>th</sup> January, 2021. The details of attendance of each member in the meetings are as follows:

Name of the Member	Designation	No. of Meetings	
		Held	Attended
Mr. Sanjay Kothari	Chairman	2	2
Mr. Sohan Sarda	Member	2	2
Mr. Lalit Kumar Bararia	Member	2	Nil

#### 7. RISK MANAGEMENT COMMITTEE:

During the financial year 2020-21, the Company was not required to constitute Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 8. REMUNERATION OF DIRECTORS:

- a) Except for the sitting fees paid to the Non-Executive Directors for attending the Board and Committee Meetings, there were no other pecuniary relationship or transactions the Non-Executive Director had *vis-à-vis* the Company during the financial year 2020-21.
- b) Non-Executive Directors did not draw any remuneration from the Company. The sitting fees to Non-Executive Directors is being paid at the rate of Rs. 10,000/- for each meeting of the Board and Committees (excluding CSR Committee) attended by them. The Company does not pay any commission to its Directors.

**Details of remuneration/sitting fees paid to the Directors during the financial year ended 31<sup>st</sup> March, 2021 and shares held by them on that date are as follows:**

(Rs. in lakhs)

Name	Salary	Perquisites or Allowances	Contribution to PF & others	Sitting fees	Total	Total no. of shares held
Mr. Raghu Nandan Mody*	-	-	-	-	-	250
Mr. Sanjay Kothari	-	-	-	1.30	1.30	-
Mr. Sohan Sarda	56.14	0.40	3.93	-	60.47	-
Mr. Dinesh Sharma	-	-	-	0.10	0.10	-
Mrs. Sakshi Mody (Resigned w.e.f. close of business hours of 8 <sup>th</sup> December, 2020)*	-	-	-	-	-	-
Mr. Lalit Kumar Bararia	-	-	-	0.10	0.10	-
Mrs. Annapurna Dubey (Appointed w.e.f. 18 <sup>th</sup> June, 2020)	-	-	-	0.90	0.90	-

\*Opted to waive the sitting fees for attending the Board & Committee Meetings.

- The above details of remuneration or fees paid include all elements of remuneration package of individual director summarized under major group.
- Apart from the above-mentioned remuneration or fees paid, there is no other fixed component and performance linked incentives based on the performance criteria.
- The tenure of office of the Executive Director is as per terms of his appointment and can be terminated by either party by giving 60 days' notice in writing. There is no separate provision for payment of severance fees. There are no separate service contracts with any of the directors.
- No stock options are offered to any of the Directors of the Company.

## 9. GENERAL BODY MEETINGS:

- Location and time, where last three Annual General Meetings (AGM) held:**

Financial year	Time	Date	Location
2017-18	2.30 p.m.	3 <sup>rd</sup> August, 2018	Rabindra Tirtha, 33-1111, Major Arterial Road, 3 <sup>rd</sup> Rotary, New Town, Kolkata – 700 156
2018-19	10.30 a.m.	20 <sup>th</sup> September, 2019	Rabindra Tirtha, 33-1111, Major Arterial Road, 3 <sup>rd</sup> Rotary, New Town, Kolkata – 700 156
2019-20	11.45 a.m.	30 <sup>th</sup> November, 2020	Club Ecovista, Ecospace Business Park, Plot No. IIF/11, Action Area II, Rajarhat, Newtown, Kolkata-700160

- Special resolutions passed at last three AGMs:**

AGM	Particulars of Special Resolutions
3 <sup>rd</sup> August, 2018	<ol style="list-style-type: none"> <li>Re-appointment of Mr. Sanjay Kothari as a Non-Executive Independent Director for a second term of five years with effect from 1<sup>st</sup> April, 2019.</li> <li>Revision in remuneration of Mr. Sohan Sarda, Executive Director &amp; CEO of the Company w.e.f. 1<sup>st</sup> April, 2018 for the remaining period of his tenure.</li> <li>Confirmation of appointment of Mr. Raghu Nandan Mody as a Non-Executive Director of the Company.</li> </ol>
20 <sup>th</sup> September, 2019	<ol style="list-style-type: none"> <li>Re-appointment of Mr. Dinesh Sharma as a Non-Executive Independent Director for a second term of five years with effect from 24<sup>th</sup> December, 2019.</li> <li>Revision in remuneration of Mr. Sohan Sarda, Executive Director &amp; CEO of the Company w.e.f. 1<sup>st</sup> April, 2019 for the remaining period of his tenure.</li> </ol>

AGM	Particulars of Special Resolutions
30 <sup>th</sup> November, 2020	1. Re-appointment of Mr. Sohan Sarda, as a Whole Time Director (designated as Executive Director and CEO) of the Company for a period from 1 <sup>st</sup> February 2020 to 31 <sup>st</sup> March, 2023.

• **Postal Ballot:**

During the financial year 2020-21, no resolution was passed through postal ballot process.

None of the business proposed to be transacted at ensuing Annual General Meeting requires passing of a special resolution through Postal Ballot.

## 10. MEANS OF COMMUNICATION:

The financial results are regularly submitted to BSE Limited where the securities of the Company are listed pursuant to the Listing Regulations requirements and are displayed on the Company's website i.e. <https://www.jlmorison.com/investors-relations/#FINANCIAL-INFORMATION>

The financial results are normally published in the Aajkaal newspaper (Bengali) and Financial Express newspaper [English (all India Edition)].

During the financial year 2020-21, the Company has published quarterly/half yearly/Annual results as per details mentioned below:

News Papers	Date of Board meeting	Date of Publishing
Aajkaal (Bengali) and Financial Express [English-(all India Edition)]	30 <sup>th</sup> June, 2020	Not published pursuant to the relaxations granted by SEBI from publication of advertisements of quarterly results in the newspapers vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 <sup>th</sup> May, 2020
	18 <sup>th</sup> August, 2020	20 <sup>th</sup> August, 2020
	3 <sup>rd</sup> November, 2020	5 <sup>th</sup> November, 2020
	29 <sup>th</sup> January, 2021	31 <sup>st</sup> January, 2021

**Website:** The Company's website viz. <https://www.jlmorison.com/> contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable format.

**New releases, presentations, among others:** All corporate announcements made to the Stock Exchange during the financial year 2020-21 are available on the website of the Company.

During the financial year 2020-21, the Company has not made any presentation to institutional investors or analysts.

## 11. GENERAL SHAREHOLDER INFORMATION:

**a. Annual General Meeting:** Monday, 27<sup>th</sup> September, 2021 at 11:45 a.m. at Club Ecovista, Ecospace Business Park, Plot No. IIF/11, Action area II, Rajarhat, Newtown, Kolkata – 700160

**b. Financial Year:** 1<sup>st</sup> April to 31<sup>st</sup> March

**c. Book Closure:**

The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, 21<sup>st</sup> September, 2021 to Monday, 27<sup>th</sup> September, 2021(both days inclusive).

**d. Cut-off date for remote e-voting:**

The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the cut-off date i.e. Monday, 20<sup>th</sup> September, 2021. Remote e-voting shall remain open from Friday, 24<sup>th</sup> September, 2021 (9.00 a.m.) and end on Sunday, 26<sup>th</sup> September, 2021 (5.00 p.m.).

**e. Dividend Payment Date:**

The dividend of Re. 1/- per equity share of Rs. 10/- each, as recommended by the Board, if declared at the AGM, will be credited / paid directly in their bank accounts, subject to deduction of income-tax at source wherever applicable, between 7<sup>th</sup> October, 2021 to 20<sup>th</sup> October, 2021. For the Members who have not furnished their bank account details, the Company shall dispatch the dividend warrants.

**f. Listing on Stock Exchanges:**

BSE Limited: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

**g. Listing Fees:**

The Company has paid the listing fees to the BSE Limited (BSE) for the financial year 2021-22.

**h. Stock Code:**

BSE: 506522

ISIN: INE430D01015

**i. Stock Market Price Data:**

The monthly high/low quotations of shares traded on the BSE Limited during each month in last financial year are as follows:

Month	Share price of the Company on BSE (Rs)*			BSE Sensex (Points)*		
	High	Low	Close	High	Low	Close
Apr-20	1784.90	1500.00	1686.00	33,887.25	27,500.79	33,717.62
May-20	1,779.00	1,600.00	1,663.90	32,845.48	29,968.45	32,424.10
Jun-20	1,894.00	1,650.50	1,800.00	35,706.55	32,348.10	34,915.80
Jul-20	1,868.80	1,650.50	1,841.00	38,617.03	34,927.20	37,606.89
Aug-20	2,170.00	1,688.00	1,949.60	40,010.17	36,911.23	38,628.29
Sep-20	2,000.00	1,720.00	1,774.50	39,359.51	36,495.98	38,067.93
Oct-20	1,899.00	1,731.00	1,884.00	41,048.05	38,410.20	39,614.07
Nov-20	1,989.00	1,805.05	1,906.25	44,825.37	39,334.92	44,149.72
Dec-20	2,039.95	1,801.65	1,878.85	47,896.97	44,118.10	47,751.33
Jan-21	2,049.00	1,775.00	1,950.05	50,184.01	46,160.46	46,285.77
Feb-21	2,074.25	1,816.10	1,900.00	52,516.76	46,433.65	49,099.99
Mar-21	2,115.00	1,701.00	2,009.80	51,821.84	48,236.35	49,509.15

\*Source: [www.bseindia.com](http://www.bseindia.com)

**j. Performance of J. L. Morison (India) Limited share price in comparison to BSE Sensex (Based on closing price) during the financial year ended 31<sup>st</sup> March, 2021.**

**k. Trading of Securities:**

The securities of the Company were not suspended from trading during the financial year 2020-21.

**l. Registrar and Share Transfer Agents:**

CB Management Services (P) Ltd.  
P-22, Bondel Road, Kolkata – 700 019,  
Phone No. (033) 40116700  
E-mail: [rta@cbmsl.com](mailto:rta@cbmsl.com).

**m. Share Transfer System:**

Pursuant to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1<sup>st</sup> April, 2019, SEBI has mandated that, securities can be transferred only in dematerialized mode, except in case of transmission or transposition of the securities. Further, SEBI has fixed 31<sup>st</sup> March, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Therefore, the members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Stakeholders' Relationship Committee is authorized by the Board to approve the transfers, which are noted at subsequent Board Meetings.



**n. Distribution of Shareholding as on 31<sup>st</sup> March, 2021:**

Shares having nominal value of Rs.10/- each	No. of shareholders	% to total no. of shareholders	No. of shares	% to total paid up share capital
1 – 500	2,513	97.59	96,868	7.10
501 – 1000	17	0.66	12,913	0.95
1001 – 2000	15	0.58	22,166	1.62
2001 – 3000	1	0.04	2,659	0.19
3001 – 4000	0	0.00	0	0.00
4001 – 5000	2	0.08	9,869	0.72
5001 – 10000	6	0.23	39,690	2.91
10001 – 50000	15	0.58	2,81,005	20.59
50001 and above	6	0.23	8,99,864	65.92
<b>Total</b>	<b>2,575</b>	<b>100.00</b>	<b>13,65,034</b>	<b>100.00</b>

**o. Dematerialization of Shares and liquidity:**

As on 31<sup>st</sup> March, 2021, 98.17% of the total shares of the Company were in dematerialized form. Your Company confirms that the entire Promoters' holding is in dematerialized form and the same is in line with the directives issued by the Securities and Exchange Board of India.

**p. Convertible Instrument:**

The Company has not issued any American Depository Receipts (ADRs)/ Global Depository Receipts (GDRs), warrants or any convertible instruments, therefore none were outstanding as on 31<sup>st</sup> March, 2021.

**q. Commodity Price risk or foreign exchange risk and hedging activities:**

The Company did not engage in the business of Commodity trading. The foreign exchange fluctuation risk with regard to imports made by the Company is mitigated by currency hedging.

**r. Plant Location:**

E-95/1, MIDC, Waluj, near Siemens factory, Waluj, Aurangabad – 431 136, Maharashtra.

**s. Registered Office/ Corporate Office & Address for Investors' Correspondence:**

<b>Registered Office</b> <b>J. L. Morison (India) Limited,</b> Rasoi Court, 20, Sir R. N. Mukherjee road, Kolkata – 700 001 Phone : 033 22480114/22480115 Email : investors@jlmorison.com Website:www.jlmorison.com <b>Corporate Office</b> Peninsula Business Park, Tower "A", 8 <sup>th</sup> Floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Phone: 022 61410300	<b>Registrar and Share Transfer Agent Office</b> <b>CB Management Services (P) Ltd.</b> P-22, Bondel Road, Kolkata – 700 019 Phone: (033) 40116700, e-mail: rta@cbmsl.com
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**t. List of all credit ratings obtained by the entity along with revisions (if any) during the financial year 2020-21:**

During the financial year 2020-21, the Company has not obtained any credit ratings from any ratings agency.

**12. OTHER DISCLOSURES:**
**a. Related party transactions:**

During the financial year 2020-21, the Company had no transactions with its related parties which may have conflict with the interest of the Company. The transactions with the related parties, as per the requirements of the Indian Accounting Standard (Ind AS) 24, are disclosed in Notes to Accounts, forming part of the Annual Report. The policy on dealing with Related Party Transaction is available on Company's website <https://www.jlmorison.com/investors-relations/#POLICIES>

**b. Compliance by the Company:**

The Company has complied with all the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no penalties or strictures imposed either by the SEBI or stock exchanges or any other statutory authorities for non-compliance of any matter relating to capital market during the last three years.

**c. Whistle-Blower Policy/Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:**

The Company has established a mechanism for its employees and directors to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct. The mechanism also provides for adequate safeguards against victimization of employees and directors who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2020-21, no employee or director was denied access to the Audit Committee.

**d. Adoption of mandatory and non-mandatory requirements of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

The Company has complied with all mandatory requirements of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(a) Audit Qualification - The Company is in the regime of unmodified audit opinion on financial statements.

(b) Reporting of Internal Auditor – The Internal Auditors directly reports to the Audit Committee.

**e. Policy for determining “material” subsidiaries:** As the Company does not have any subsidiary, the policy for determining the “material” subsidiaries has not been made.

**f. Commodity price risks or foreign Exchange risk and hedging activities:** The Company did not engage in the business of Commodity trading. The foreign exchange fluctuation risk with regard to imports made by the company is mitigated by currency hedging.

**g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015:**

During the financial year 2020-21, the Company has not raised any funds through preferential allotment or qualified institutions placement.

**h. Certificates from Practicing Company Secretary-**

A certificate received from M/s. M Baldeva Associates, Company Secretaries, Thane certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs or any other statutory authority is appended herewith and forms part of this Report.

**i. Recommendation by the Committees:**

The Board has accepted all recommendations made by its committees during the financial year 2020-21.

**j. Fees paid to Statutory Auditors-**

The details of fees for all services paid by the Company to M/s. Lodha & Co., Chartered Accountants, Statutory Auditors of the Company during the financial year 2020-21 are as under:

Particulars	Amount (Rs. in lakhs)
Audit Fees including limited review fees	8.00
Re-imburement of expenses	0.80

**k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Sr. No.	Particulars	No. of Complaints
a.	Complaints filed during the financial year	0
b.	Complaints disposed of during the financial year	0
c.	Complaints pending as on end of the financial year	0

**l. Code of Conduct for Prevention of Insider Trading:**

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. All the directors, designated persons and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window was closed as and when required. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the code.

**m. SHE (Safety, Health & Environment) System:**

The Company has adopted Safety, Health and Environment (SHE) system with a commitment to provide a safe and healthy working environment.

**13. Compliance of the requirement of Corporate Governance Report:**

During the financial year 2020-21, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**14. Disclosure of the compliance with Corporate Governance:**

The Company has complied with the Regulations 17 to 20, 22, 23, 24A, 25 to 27 and Clauses (b) to (i) sub-regulation 2 of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year 2020-21, whenever applicable. Regulations 21 and 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

**15. Disclosure of accounting treatment:**

In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013, issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable.

**16. Disclosure with respect to demat suspense account/unclaimed suspense account**

The Company had none of its securities lying in demat suspense account /unclaimed suspense account arising out of public/bonus/right issues during the financial year 2020-21 or as on 31<sup>st</sup> March, 2021. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not required to be given.

**17. Compliance declaration for Code of Conduct:**

A declaration by the Executive Director & CEO of the Company affirming compliance by the Board members and Senior Management Personnel to the Code of conduct is also annexed herewith and forms part of Annual Report.

**18. Compliance Certificate by Auditors:**

The Company has obtained a certificate from its Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), 2015 which is appended herewith and forms part of the Annual Report.

**For and on behalf of the Board of Directors  
For J. L. Morison (India) Limited**

Place: Mumbai  
Date: 11<sup>th</sup> June, 2021

**Sanjay Kothari**  
**Director**  
**DIN: 00258316**

**Sohan Sarda**  
**Executive Director & CEO**  
**DIN: 00129782**

**Declaration – Code of Conduct**

As per Regulation 17 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sohan Sarda, Executive Director & CEO of the Company do hereby confirm that the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct during the financial year ended 31<sup>st</sup> March, 2021.

**For J. L. Morison (India) Limited**

Place: Mumbai  
Date: 11<sup>th</sup> June, 2021

**Sohan Sarda**  
**Executive Director & CEO**  
**DIN: 00129782**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
**The Members of**  
**J. L. Morison (India) Limited**  
 Rasoi Court,  
 20, Sir R. N. Mukherjee road,  
 Kolkata – 700 001

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of **J. L. Morison (India) Limited** (CIN: L51109WB1934PLC088167), having registered office at Rasoi Court, 20, Sir R. N. Mukherjee Road, Kolkata- 700 001(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para- C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below during the Financial Year ended 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company (as appearing on the MCA portal)</b>
1.	Mr. Raghu N. Mody	00053329	28.05.1987
2.	Mr. Sohan H. Sarda	00129782	01.02.2017
3.	Mr. Sanjay Kothari	00258316	05.08.2011
4.	Mr. Lalit Kumar Bararia	00204670	01.02.2017
5.	Mr. Dinesh Sharma	06798909	24.12.2014
6.	Mrs. Annapurna Dubey	08760434	18.06.2020

Ensuring the eligibility for the appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M Baldeva Associates**  
*Company Secretaries*

**Place:** Thane  
**Date:** 11<sup>th</sup> June, 2021

**CS Manish Baldeva**  
**Proprietor**  
**M. No. FCS: 6180 C.P. No. 11062**  
**UDIN: F006180C000446741**

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of

**J L Morison (India) Limited**

This certificate contains details of compliance of conditions of corporate governance by **J L MORISON (INDIA) LIMITED** ('the Company') for the year ended 31st March 2021, as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

**Management's Responsibility for compliance with the conditions of Listing Regulations**

The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

**Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), Standards on auditing specified under section 143(10) of the Companies Act, 2013 and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

Based on the procedures performed by us and to the best of our information and according to explanations given to us, in our opinion, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on Use**

The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **LODHA & COMPANY**  
Chartered Accountants  
Firm registration No. – 301051E

**R. P. Baradiya**  
Partner

Membership No. **44101**  
**UDIN:** 21044101AAAABLC9762

Place: Mumbai  
Date: June 11<sup>th</sup>, 2021