

REPORT ON CORPORATE GOVERNANCE

[Pursuant to the provisions of 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 31st March, 2022, 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.

During the financial year under review, the Members of the Company, in their 86th Annual General Meeting held on 27th September, 2021, re-appointed Mr. Lalit Kumar Bararia as Non-Executive Independent Director for a second term of 5 (five) consecutive years w.e.f. 1st February, 2022 to 31st 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 2021-22:

The composition of Board, category of directors, their attendance at each Board meeting held during the financial year 2021-22 and at the last 86th 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 ¹	Committee Positions (including Company) ²	
			Board Meetings	Last AGM		Memberships	Chairperson
Mr. Raghu Nandan Mody	Non-Executive Non-Independent Director, Chairman & Promoter	6	5	No	3	2	-
Mr. Sohan Sarda	Executive Director & CEO	6	6	Yes	-	2	-
Mr. Sanjay Kothari	Non-Executive Independent Director	6	5	Yes	4	3	1
Mr. Dinesh Sharma	Non-Executive Independent Director	6	1	Yes	-	1	-
Mr. Lalit Kumar Bararia	Non-Executive Independent Director	6	3	Yes	1	3	2
Mrs. Annapurna Dubey	Non-Executive Independent Director	6	5	No	-	2	-

Notes:

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

c) Directorship in listed entities and category of directorship as on 31st March, 2022:

Name of the Director	Name of the Listed Entity	Directorship in listed entities (Category of directorship)
Mr. Raghu Nandan Mody	J. L. Morison (India) Limited	Non-Executive, Non-Independent Director, Chairperson related to Promoter
	Hindustan Composites Limited	Executive Chairman, Promoter

Name of the Director	Name of the Listed Entity	Directorship in listed entities (Category of directorship)
Mr. Sohan Sarda	J. L. Morison (India) Limited	Executive Director and CEO
Mr. Sanjay Kothari	J. L. Morison (India) Limited	Non-Executive Independent Director
	Clean Science and Technology Limited	Non-Executive Director
	Birla Precision Technologies Limited	Non-Executive Director
Mr. Dinesh Sharma	J. L. Morison (India) Limited	Non-Executive Independent Director
Mr. Lalit Kumar Bararia	J. L. Morison (India) Limited	Non-Executive Independent Director
	Hindustan Composites Limited	Non-Executive Independent Director
Mrs. Annapurna Dubey	J. L. Morison (India) Limited	Non-Executive Independent Director

d) Number and date of Board Meetings held:

Six board meetings were held during the financial year 2021-22. The dates on which the meetings were held are as follows:

Date of Board Meeting	Strength of the Board	No. of directors present
28 th May, 2021	6	3
11 th June, 2021	6	4
13 th August, 2021	6	4
30 th August, 2021	6	4
12 th November, 2021	6	5
10 th February, 2022	6	5

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

None of the directors of the Company are related *inter-se* to any other.

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:

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
Sales & Marketing: Experience in developing strategies to grow sales and market share and marketing management with ability to evaluate opportunities based on current and prospective scenario.	✓	✓	✓	✓	✓	✓
Global Business experience: 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.	✓	✓	✓	✓	-	✓

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
General Management /Governance: Strategic thinking, decision making and protect interest of all stakeholders;	✓	✓	✓	✓	✓	✓
Financial skills: Understanding the financial statements, financial controls, risk management, funding, financial reporting process, mergers and acquisition, etc.	✓	✓	✓	✓	✓	✓
Professional & Technical Skills: 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 fulfils the conditions specified in Section 149(6) of the Companies Act, 2013 ('Act') and Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') 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 22nd October, 2019 issued by the Ministry of Corporate Affairs in this regard.

None of the Independent Directors serve as Independent Director in more than limits prescribed under Regulation 17A of the Listing Regulations.

j) Reason of resignation of Independent Director:

During the financial year 2021-22, 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 the Act and Regulation 18 of the Listing Regulations, 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 the 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 Listing Regulations read with Section 177 of the Act.

b) Composition:

As on 31st March, 2022, 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 comprehensive 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 five (5) times viz. 28th May, 2021, 11th June, 2021, 13th August, 2021, 12th November, 2021 and 10th February, 2022 during the financial year 2021-22. The number of meetings attended by each member during the said financial year are as follows:

Name of the member	Designation	No. of Meetings	
		Held	Attended
Mr. Sanjay Kothari	Chairman	5	4
Mr. Dinesh Sharma	Member	5	1
Mr. Sohan Sarda	Member	5	5
Mr. Lalit Kumar Bararia	Member	5	3
Mrs. Annapurna Dubey	Member	5	4

4. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, 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 Act read with Regulation 19 and Schedule II Part D (A) of the Listing Regulations.

b) Composition:

As on 31st March, 2022, 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 thrice (3) viz. 11th June, 2021, 30th August, 2021 and 10th February, 2022 during the financial year 2021-22. The number of meetings attended by each member during the said financial year are as follows :

Name of the member	Designation	No. of meetings held	No. of meetings attended
Mr. Lalit Kumar Bararia	Chairman	3	1
Mr. Raghu Nandan Mody	Member	3	2
Mr. Dinesh Sharma	Member	3	Nil
Mrs. Annapurna Dubey	Member	3	2

d) Performance evaluation criteria for Independent directors.

Pursuant to the provisions of Section 178(2) of the Act read with Regulation 17(10) of the Listing Regulations, 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 Directors has also evaluated the fulfilment of the Independence criteria for its Independent Directors as specified in the Listing Regulations 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 the Act and Regulation 20 of the Listing Regulations, the Board of Directors has duly constituted the Stakeholders' Relationship Committee.

a) Brief description of 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 the Listing Regulations read with Section 178 of the Act.

b) Composition:

As on 31st March, 2022, the Stakeholders' Relationship Committee comprised of Mr. Lalit Kumar Bararia as a Chairman of the Committee, Mr. Sohan Sarada and Mrs. Annapurna Dubey, as its members.

Mr. Ravi Vaishnav, Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee as on 31st March, 2022.

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 Act, 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 report periodically to the Board of Directors.

b) **Composition:**

As on 31st March, 2022, 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 once (1) during the financial year 2021-22 on 11th June, 2021. The details of attendance of each member in the meeting are as follows:

Name of the Member	Designation	No. of Meetings	
		Held	Attended
Mr. Sanjay Kothari	Chairman	1	1
Mr. Sohan Sarda	Member	1	1
Mr. Lalit Kumar Bararia	Member	1	Nil

7. **RISK MANAGEMENT COMMITTEE:**

During the financial year 2021-22, the Company was not required to constitute Risk Management Committee under Regulation 21 of the Listing Regulations.

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 2021-22.
- 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 2021-22 and shares held by them on that date are as follows:

(Rs. in Lakhs)

Name	Salary	Performance linked incentive pay	Perquisites or Allowances	Contribution to PF & others	Sitting fees	Total	Total no. of shares held
Mr. Raghu Nandan Mody*	-	-	-	-	-	-	250
Mr. Sanjay Kothari	-	-	-	-	0.90	0.90	-
Mr. Sohan Sarda	64.46	#3.50	0.40	4.11	-	72.47	-
Mr. Dinesh Sharma	-	-	-	-	0.20	0.20	-
Mr. Lalit Kumar Bararia	-	-	-	-	0.90	0.90	-
Mrs. Annapurna Dubey	-	-	-	-	1.60	1.60	-

- * *Opted to waive the sitting fees for attending the Board & Committee Meetings.*
- # *To be paid subject to the approval of the Members of the Company at the ensuing 87th Annual General Meeting.*
- i. The above details of remuneration or fees paid include all elements of remuneration package of individual director summarized under major groups.
- ii. Apart from the above-mentioned remuneration or fees paid, there is no other fixed component and performance linked incentives based on the performance criteria.
- iii. 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.
- iv. 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 (AGMs) held:**

Financial year	Time	Date	Location
2018-19	10.30 a.m.	20 th September, 2019	Rabindra Tirtha, 33-1111, Major Arterial Road, 3 rd Rotary, New Town, Kolkata – 700 156
2019-20	11.45 a.m.	30 th November, 2020	Club Ecovista, Ecospace Business Park, Plot No. IIF/11, Action Area II, Rajarhat, Newtown, Kolkata-700160
2020-21	11.45 a.m.	27 th September, 2021	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
20 th September, 2019	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Dinesh Sharma as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 24th December, 2019. 2. Revision in remuneration of Mr. Sohan Sarda, Executive Director & CEO of the Company w.e.f. 1st April, 2019 for the remaining period of his tenure.
30 th November, 2020	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Sohan Sarda as Whole Time Director (designated as Executive Director and CEO) of the Company for a period from 1st February 2020 to 31st March, 2023.
27 th September, 2021	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Lalit Kumar Bararia as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 1st February, 2022. 2. Revision in remuneration of Mr. Sohan Sarda, Whole Time Director (designated as Executive Director & CEO) of the Company w.e.f. 1st April, 2021 for the remaining period of his tenure.

- **Postal Ballot:**

During the financial year 2021-22, 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 the 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 published in the Aajkaal newspaper (Bengali) and Financial Express newspaper [English (all India Edition)].

Website: The Company's website viz. 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.

News releases, presentations, among others: All corporate announcements made to the Stock Exchange during the financial year 2021-22 are available on the website of the Company.

During the financial year 2021-22, the Company has not made any presentation to institutional investors or analysts.

11. GENERAL SHAREHOLDERS' INFORMATION:

a. **Annual General Meeting:** 26th September, 2022

b. **Financial Year:** 1st April to 31st March

c. **Book Closure:**

The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, 20th September, 2022 to Monday, 26th September, 2022 (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, 19th September, 2022. Remote e-voting shall remain open from Friday, 23rd September, 2022 (9.00 a.m.) and end on Sunday, 25th September, 2022 (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 the bank account of the shareholders, subject to deduction of income-tax at source wherever applicable, between 3rd October, 2022 to 18th October, 2022. For the Members who have not furnished their bank account details, the Company shall dispatch the dividend warrants / drafts.

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 2022-23.

h. **Stock Code:**

BSE: 506522

ISIN: INE430D01015

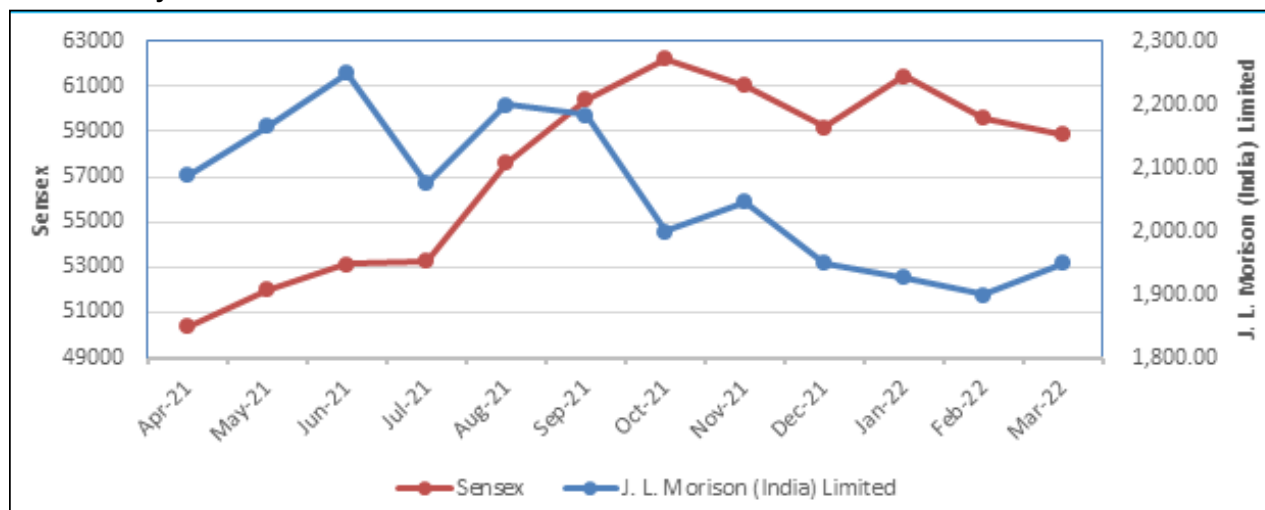
i. **Stock Market Price Data:**

The monthly high/low quotations of shares traded on the BSE Limited during each month during financial year 2021-22 are as follows:

Month	Share price of the Company on BSE (Rs.)*			BSE Sensex (Points)*		
	High	Low	Close	High	Low	Close
Apr-21	2,089.00	1,762.10	1,936.90	50,375.77	47,204.50	48,782.36
May-21	2,164.95	1,892.10	2,005.00	52,013.22	48,028.07	51,937.44
Jun-21	2,250.00	1,952.05	1,961.05	53,126.73	51,450.58	52,482.71
Jul-21	2,075.00	1,890.00	2,020.00	53,290.81	51,802.73	52,586.84
Aug-21	2,200.00	1,802.25	1,940.90	57,625.26	52,804.08	57,552.39
Sep-21	2,183.10	1,707.00	1,828.35	60,412.32	57,263.90	59,126.36
Oct-21	2,000.00	1,651.25	1,896.55	62,245.43	58,551.14	59,306.93
Nov-21	2,046.00	1,715.00	1,820.35	61,036.56	56,382.93	57,064.87
Dec-21	1,950.00	1,646.00	1,826.00	59,203.37	55,132.68	58,253.82
Jan-22	1,927.00	1,752.25	1,828.15	61,475.15	56,409.63	58,014.17
Feb-22	1,900.00	1,751.05	1,850.00	59,618.51	54,383.20	56,247.28
Mar-22	1,949.95	1,726.00	1,850.00	58,890.92	52,260.82	58,568.51

*Source: www.bseindia.com

j. Performance of J. L. Morison (India) Limited share price in comparison to BSE Sensex (based on high price) during the financial year 2021-22:



k. Trading of Securities:

The securities of the Company were not suspended from trading during the financial year 2021-22.

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.

m. Share Transfer System:

Pursuant to the provisions of Regulation 40(1) of the Listing Regulations (as amended), the SEBI has mandated that the transfer, transmission and transposition of securities can only be made in dematerialized mode. Further, SEBI has, vide its circular bearing no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, directed the listed companies to mandatorily issue securities in dematerialized mode only while processing the following service requests from the investors:

- Issue of duplicate securities certificate;
- Claim from Unclaimed Suspense Account;
- Renewal / Exchange of securities certificate;
- Endorsement;
- Sub-division / Splitting of securities certificate;
- Consolidation of securities certificates/folios;
- Transmission;
- Transposition;

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. In case of any query(ies) or issue(s) regarding process of the service request(s), shareholders / claimants can contact RTA (Cont. No.: 033 - 40116700) or by can write an e-mail at rta@cbmsl.com.

n. Distribution of Shareholding as on 31st March, 2022:

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	2,431	97.51	93,741	6.87
501 – 1000	18	0.72	13,201	0.97
1001 – 2000	12	0.49	17,839	1.31
2001 – 3000	2	0.08	5,250	0.38
3001 – 4000	1	0.04	3,106	0.23
4001 – 5000	2	0.08	9,869	0.72
5001 – 10000	6	0.24	39,690	2.91
10001 – 50000	15	0.60	2,82,474	20.69
50001 and above	6	0.24	8,99,864	65.92
Total	2,493	100.00	13,65,034	100.00

o. Dematerialization of Shares and liquidity:

As on 31st March, 2022, 98.32% of the total shares of the Company were in dematerialized form.

p. Convertible Instruments:

The Company has not issued any American Depository Receipts (ADRs) / Global Depository Receipts (GDRs), warrants or any convertible instruments, which are likely to impact on the Company's equity.

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:

Registered Office J. L. Morison (India) Limited, Rasoi Court, 20, Sir R. N. Mukherjee Road, Kolkata – 700 001 Phone : 033 22480114/22480115 Email : investors@jlmorison.com Website : www.jlmorison.com Corporate Office Peninsula Business Park, Tower "A", 8 th Floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Phone: 022 61410300	Registrar and Share Transfer Agent Office CB Management Services (P) Ltd. 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 2021-22:

During the financial year 2021-22, the Company has not obtained or renewed any credit ratings from any rating agency.

12. OTHER DISCLOSURES:
a. Related party transactions:

During the financial year 2021-22, 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 Listing Regulations. There were no penalties or strictures imposed either by the SEBI or stock exchange 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 Vigil 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 2021-22, no employee or director was denied access to the Audit Committee.

d. Adoption of mandatory and non-mandatory requirements of Regulation 27 of the Listing Regulations:

The Company has complied with all mandatory requirements of Regulation 27 of the Listing Regulations.

The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of the Listing Regulations:

(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 is not engaged 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 institutional placement as specified under Regulation 32 (7A) of the Listing Regulations:

During the financial year 2021-22, the Company has not raised any funds through preferential allotment or qualified institutional 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 the 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 2021-22.

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 2021-22 are as under:

Particulars	Amount (Rs. in Lakhs)
Audit Fees including limited review fees	8.00
Re-imbusement 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 the 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. Safety, Health & Environment (SHE) System:

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

n. Loans and advances to firms/companies in which directors are interested:

No loans and advances (in the nature of loans) to any firms/companies in which directors of the Company are interested is outstanding as on 31st March, 2022.

13. Compliance of the requirement of Corporate Governance Report:

During the financial year 2021-22, 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 the Listing Regulations.

14. Disclosure of the compliance with Corporate Governance:

During the financial year 2021-22, 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 Listing Regulations, whenever applicable. Regulations 21 and 24 of the Listing Regulations 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 Act, 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/Suspense Escrow account arising out of public/bonus/right issues/expiration of period of 120 days from date of issuance of 'Letter of Confirmation' by the RTA as per SEBI circular No. SEBI/LAD-NRO/GN/2022/66 dated 24th January, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 in matters w.r.t. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition received from the shareholder/claimant, during the financial year 2021-22 or as on 31st March, 2022. 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 Listing Regulations, which is appended herewith and forms part of the Annual Report.

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

Place: Mumbai

Date: 25th May, 2022

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 Sardar, 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 31st March, 2022.

For J. L. Morison (India) Limited

Place: Mumbai

Date: 25th May, 2022

Sohan Sardar

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- 700001 (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 31.03.2022 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:

Sr. No.	Name of Director	DIN	Date of appointment in company (as appearing on the MCA portal)
1.	Mr. Raghu N. Mody	00053329	28.05.1987
2.	Mr. Sohan H. Sardar	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

CS Manish Baldeva
Proprietor

Place: Thane

Date: 25.05.2022

M. No. FCS: 6180 C.P. No. 11062

Peer Review No. 1436/2021

UDIN: F006180D000388617

Auditors' Certificate on Corporate Governance

To the Members of

J. L. Morison (India) Ltd.

This certificate contains details of compliance of conditions of corporate governance by **J. L. Morison (India) Ltd.** ('the Company') for the year ended 31st March, 2022 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 and representation made by the Management, 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: 22044101AJPFUX5097

Place: Mumbai

Date: May 25, 2022