



## J. L. Morison (India) Limited

Corporate Identity Number: L51109WB1934PLC088167

Registered Office: 'Rasoi Court' 20, Sir R N Mukherjee Road, Kolkata – 700001

Tel: (033) 2248 0114/5, E-mail: investors@jlmorison.com,

Website: www.jlmorison.com

### NOTICE OF POSTAL BALLOT

(Pursuant to Section 108 and 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and read with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended).

Dear Member(s),

**NOTICE** is hereby given to the Members of J. L. Morison (India) Limited (“**Company**”) pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India (“**MCA Circular**”), the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“**Delisting Regulations**”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or amendment or re-enactment as may be enacted hereinafter) that the following resolution is proposed to be passed as a special resolution through Postal Ballot which includes voting through electronic means (“**Remote e-voting**”) in accordance with Regulation 11 of the Delisting Regulations and other applicable laws.

The proposed resolution along with the explanatory statement, pursuant to Section 102 of the Companies Act, 2013 and other applicable laws, pertaining to the said resolution setting out the material facts and the reasons thereof, is also appended. Only members of the Company holding shares as on Friday, 24<sup>th</sup> February, 2023 (i.e., the cut-off date) are entitled to vote, and any other person who is not a member of the Company as on the cut-off date shall treat this notice for information purposes only.

Pursuant to the provisions of Section 110 of the Companies Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the board of directors of the Company (“**Board**”) has appointed CS Mohan Ram Goenka, Practicing Company Secretary (FCS No.: 4515/ CP No.: 2551), Partner, MR & Associates, Company Secretaries, Kolkata as the scrutinizer for conducting the postal ballot/ e-voting process in accordance with law in a fair and transparent manner. The voting will commence on Wednesday, 1<sup>st</sup> March, 2023, at 9.00 A.M. (IST) and will end on Thursday, 30<sup>th</sup> March, 2023 at 5.00 P.M. (IST).

#### **SPECIAL BUSINESS:**

#### **1. APPROVAL FOR VOLUNTARY DELISTING OF THE EQUITY SHARES OF THE COMPANY FROM BSE LIMITED:**

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

“**RESOLVED THAT** pursuant to (i) the initial public announcement dated February 17, 2023 (“**Initial Public Announcement**”) issued in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“**Delisting Regulations**”) by Sumedha Fiscal Services Limited (“**Manager**” or “**Manager to the Offer**”) for and on behalf of Rasoi Limited and Leaders Healthcare Limited (collectively referred to as “**Acquirers**”), members of the promoter and promoter group of J. L. Morison (India) Limited (“**Company**”)

(as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**Promoter Group**”)) had inter alia expressed their intention to (a) acquire all fully paid up equity shares of the Company, having a face value of Rs. 10/- each, (“**Equity Shares**”) that are held by public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as “**Public Shareholders**”), either individually or collectively, as the case may be; and (b) consequently voluntarily delist the Equity Shares of the Company from the stock exchange where the Equity Shares of the Company are presently listed i.e., BSE Limited (“**Stock Exchange**”) by making a delisting proposal in accordance with the Delisting Regulations (“**Delisting Proposal**”), and (ii) the approval of the Board of Directors of the Company (“**Board**”) granted in its meeting held on 22<sup>nd</sup> February 2023; and in accordance with the provisions of the Companies Act, 2013 (“**Companies Act**”) (including the rules issued thereunder), the Delisting Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Securities Contract (Regulation) Act, 1956 (including the rules issued thereunder), the listing agreement entered with the Stock Exchange, where the Equity Shares are listed, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, and all other applicable laws, rules, regulations and guidelines, if any, and subject to such approvals, permissions and consents, as may be required and necessary for the Company, the Acquirers, under applicable laws and subject to the terms of such approvals, permissions and consents, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any authority or third party, while granting such approvals, permissions and consent, approval of the members of the Company be and is hereby accorded to voluntarily delist the Equity Shares of the Company from the Stock Exchange pursuant to the proposed acquisition by the Acquirers (as detailed in the Initial Public Announcement), of all the Equity Shares that are held by the Public Shareholders in accordance with the terms of the Delisting Regulations and other applicable laws, and the Company shall accordingly take all necessary actions and make all the necessary disclosures and filings to facilitate the proposed voluntary delisting of the Equity Shares.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any director of the Company, Mr. Ravindra Gajelli, Chief Financial Officer and Mr. Ravi Vaishnav, Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters, and things as they may at their discretion deem necessary or expedient for such purpose, and seek relevant third party consents and/ or regulatory/ statutory approvals, as may be required, and make all necessary filings/ applications including but not limited to filing/ applications to any statutory/ regulatory/ government authority including to the Stock Exchange for seeking their approval for the Delisting Proposal in accordance with the provisions of Delisting Regulations and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf, delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.

**RESOLVED FURTHER THAT** all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified, and confirmed in all respects.

**RESOLVED FURTHER THAT** any of the directors or key managerial personnel of the Company be and are hereby severally authorized to issue a certified true copy of the aforesaid resolution wherever necessary.”

**By order of the Board of Directors  
For J. L. Morison (India) Limited**

Place: Kolkata  
Date: 22<sup>nd</sup> February, 2023

**Registered Office:**

Rasoi Court, 20, Sir R. N. Mukherjee Road Kolkata – 700 001

**Ravi Vaishnav  
Company Secretary & Compliance Officer  
Membership No: A34607**

## NOTES AND INSTRUCTIONS:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions in respect of the business specified above is annexed hereto and forms part of this notice.
2. All documents referred to in the accompanying Notice and the Explanatory Statement are available for inspection by the members of the Company at the registered office of the Company during business hours on working days upto 30<sup>th</sup> March, 2023. The documents will also be available for inspection through electronic mode, basis the requests sent by the members along with their DP/ Client ID or Folio No. to investors@jlmorison.com. Further, any query in relation to the resolution proposed to be passed by postal ballot may be addressed to the Company Secretary of the Company at investors@jlmorison.com
3. The notice of the postal ballot along with postal ballot form will also be available on the Company's website www.jlmorison.com and the website of the National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com
4. As per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, the items of business set out in the attached notice are proposed to be passed by postal ballot.
5. The Board of Directors of the Company has appointed CS Mohan Ram Goenka, Practicing Company Secretary (FCS No.: 4515/ CP No.: 2551), Partner, MR & Associates, Company Secretaries, Kolkata, as the Scrutinizer for conducting the postal ballot process and electronic voting in accordance with law in a fair and transparent manner.
6. In compliance with the provisions of Section 108 & 110 of the Companies Act, 2013 read with rules made thereunder and Regulation 44 of Listing Regulations, the Company is pleased to provide Electronic Voting (hereinafter referred as "e-voting") facility to its members as an alternative mode to cast their votes electronically instead of dispatching the physical Postal Ballot Form through post. The Company has engaged services of National Securities Depository Limited (NSDL) to provide e-voting facility to its members. It may be noted that e-Voting is optional. In case a member votes through e-voting facility, he/she is not required to send physical Postal Ballot Form and vice versa. In case a member casts his vote through e-voting and physical Postal Ballot Form both, the vote cast through e-voting facility shall only be considered and the voting through physical Postal Ballot Form shall not be considered by the Scrutinizer and will be treated as invalid.
7. The e-voting facility is available at the link <https://www.evoting.nsdl.com> Please refer to the instructions for e-voting given along with this notice in Note No. 13 for the process and manner in which e-voting can be carried out.
8. The notice of postal ballot is being sent to all members, whose names appear in the Register of Members or in the list of Beneficial Owners maintained by the Depositories as on the cut-off date being close of business hours on Friday, 24<sup>th</sup> February, 2023. The Notice of Postal Ballot is being sent to members in electronic form to the e-mail IDs registered with their Depository Participants (in case of electronic shareholding)/ the Company or its Registrar & Share Transfer Agents (RTA) (in case of physical shareholding). In case of members whose e-mail ID is not registered, physical copy of notice of Postal Ballot along with Postal Ballot Form are being sent by permitted mode.
9. Any member who did not receive the notice may either send an email to investors@jlmorison.com or write to rta@cbmsl.com.

10. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e. Friday, 24<sup>th</sup> February, 2023. A person, whose name is recorded in the Register of Members or in the list of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting through physical postal ballot form and the person who is not a member as on the cut-off date should treat this notice for information purpose only. The members opting to vote through physical Postal Ballot Form are requested to carefully read the instructions printed overleaf the Postal Ballot Form and return the Form duly completed in all respects in the enclosed self-addressed, postage prepaid reply envelope so as to reach the Scrutinizer on or before 5:00 P.M. on Thursday, 30<sup>th</sup> March, 2023. As per the provisions of the Rule 22(12) of the Companies (Management and Administration) Rules, 2014, as amended, postal ballot form, giving assent or dissent, received after thirty days from the date of dispatch of this notice shall be treated as if the reply from the Member has not been received.
11. The Scrutinizer will submit the voting details of the postal ballot form/ remote e-voting along with his report to the Chairman of the Company or any person authorized by him upon completion of the scrutiny of the votes cast through postal ballot form/ remote e-voting. The results of the Postal Ballot will be announced at the registered office of the Company on or before 6.00 p.m. of Friday, 31<sup>st</sup> March, 2023. The said results along with the Scrutinizer's Report will be displayed at the Registered Office of the Company and uploaded on the website of the Company [www.jlmorison.com](http://www.jlmorison.com) as well as on the website of NSDL. The results will also be published in newspapers and communicated to the stock exchange where the shares of the Company are listed.
12. The resolution, where assented to by the requisite majority of the shareholders by means of postal ballot (which shall also include the results of e-voting), will be deemed to have been duly passed on Thursday, 30<sup>th</sup> March, 2023 i.e. the last date of e-voting/ receipt of postal ballot form.
13. For those shareholders opting for e-voting, the process and manner of e-voting will be as follows:

The e-voting period commences from **9.00 A.M. on Wednesday, 1<sup>st</sup> March, 2023** and ends at **5.00 P.M. on Thursday, 30<sup>th</sup> March, 2023**. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, 24<sup>th</sup> February, 2023**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by member, the member shall not be allowed to change it subsequently or cast the vote again.

**The instructions for e-voting are as under: -**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode:**

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on "e-Voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) .
  - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [goenkamohan@gmail.com](mailto:goenkamohan@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/ Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Prajakta Pawle, Officer, NSDL, 4<sup>th</sup> Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



**Process for those shareholders whose email ids are not registered with the depositories/company for procuring user id and password and registration of e mail ids for e-voting for the resolution set out in this notice:**

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at [investors@jlmorison.com](mailto:investors@jlmorison.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company at [investors@jlmorison.com](mailto:investors@jlmorison.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:**

**ITEM NO. 1: APPROVAL FOR VOLUNTARY DELISTING OF THE EQUITY SHARES OF THE COMPANY FROM BSE LIMITED**

The Equity Shares of the Company are currently listed on the BSE Limited.

The Promoter and Promoter Group of the Company presently hold 1022307 equity shares of the face value of Rs. 10/- each representing 74.89% of the paid up equity share capital of the Company and 342727 equity shares of Rs. 10/- each representing 25.11% of the paid up equity share capital of the Company are held by the public shareholders.

The Company is in receipt of the Initial Public Announcement dated 17<sup>th</sup> February, 2023 (“**IPA**”) issued by the Sumedha Fiscal Services Limited (“**Manager**” or “**Manager to the Offer**”) on behalf of Rasoi Limited and Leaders Healthcare Limited (collectively referred to as “**Acquirers**”), members of the promoter and promoter group of the Company (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**Promoter Group**”)) in terms of Regulation 8 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *inter alia* expressing their intention to acquire the entire public shareholding of the Company (as defined under the **Delisting Regulations**), i.e., 342727 fully paid up equity shares of face value of Rs. 10/- each representing 25.11% of the equity share capital of the Company that are presently held by the public shareholders of the Company (as defined under the Delisting Regulations, to be referred as “**Public Shareholders**”) either individually or collectively, as the case may be, and consequently voluntarily delist the equity shares of Company from the stock exchange where the equity shares of the Company are currently listed i.e., BSE Limited by making a delisting proposal in accordance with the Delisting Regulations (“**Delisting Proposal**”).

As per the IPA, the rationale for the Delisting Proposal is as follows:

- (a) It will simplify the holding structures to ensure full ownership of the Company, which is seen to provide the Acquirers and the Promoter Group with increased operational & financial flexibility to support the Company’s business and strategic needs. It will also ease any future restructuring transaction for improving synergies in the group;

- (b) the proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law;
- (c) the Delisting Proposal will provide the Public Shareholders an opportunity to exit and realize value for their equity shares. The price will be determined in accordance with the reverse book building mechanism set out in the Delisting Regulations; and
- (d) it would enhance Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new business opportunities, etc.

The discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations, after fixation of the 'floor price' which will be determined in terms of Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**").

In terms of the Delisting Regulations, the discovered price will be determined as the price at which shares are accepted through eligible bids, that takes the shareholding of the Acquirers and other members of the Promoter Group to 90% of the total issued shares excluding the shares which are held by following:

- a. custodian(s) holding shares against which depository receipts have been issued overseas;
- b. a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- c. inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations").

The Company received a letter dated 20<sup>th</sup> February, 2023 from the Manager to the Offer issued on behalf of the Acquirers informing that the floor price of the delisting proposal to be Rs. 1802.50 per equity share, which is determined in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Takeover Regulations. In support of the aforesaid, the letter was accompanied by a certificate dated 20<sup>th</sup> February, 2023 issued by BDS & Co., Chartered Accountants (ICAI FRN: 326264E), certifying the floor price on the basis of valuation undertaken by Mr. Huned Contractor, Partner of M/s. Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants on 19<sup>th</sup> February, 2023 in accordance with Delisting Regulations.

Further, the Company received a letter dated 22<sup>nd</sup> February 2023 from the Manager to the Offer issued on behalf of the Acquirers informing that, under the BSE checklist for seeking in-principle approval for delisting, a confirmation is required that there is no change in the Floor Price as on the date of board meeting of the Company. Accordingly, the Floor Price has been recalculated by taking the reference date as the date of the board meeting of the Company (i.e. 22<sup>nd</sup> February, 2023) and the revised Floor Price is arrived at Rs. 1800.50 per equity share in accordance with the Delisting Regulations ("**Revised Floor Price**"). In support of the aforesaid, the letter was accompanied with a copy of the certificate dated 22<sup>nd</sup> February, 2023 issued by BDS & Co., Chartered Accountants (ICAI FRN: 326264E), certifying the Revised Floor Price assuming the reference date to be the date of the board meeting of the Company to consider the Delisting Proposal. i.e., 22<sup>nd</sup> February, 2023. The Revised Floor Price has been arrived at on the basis of valuation undertaken by Mr. Huned Contractor, Partner of M/s. Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants on 22<sup>nd</sup> February, 2023 in accordance with Delisting Regulations.

The Acquirers have intimated that since the Revised Floor Price is lesser than the originally computed Floor Price of Rs. 1802.50 per equity share, they have decided to retain the originally computed Floor Price of Rs. 1802.50 per equity share. As such, the Floor Price stands at Rs. 1802.50 per equity share.

The Public Shareholders may tender their Equity Shares during the reverse book building process at the Floor Price or any such price above the Floor Price as they deem fit. The members are requested to note that the Floor Price is neither a ceiling nor the maximum price. If the Equity Shares are delisted in accordance with the Delisting Regulations, the remaining Public Shareholders, whose Equity Shares are either not accepted or not tendered at all during the bidding period, shall have a right to tender their Equity Shares for a period of one year from the date of delisting of Equity Shares from the Stock Exchange and the Acquirers shall accept such Equity Shares at the same price at which the earlier acceptance of Equity Share was made.

The acquisition of equity shares by the Acquirers, either individually or collectively, as the case may be from the Public Shareholders will be conditional upon the following:

- a. the approval of the shareholders of the Company by way of a special resolution in accordance with the Regulation 11 of the Delisting Regulations and other applicable laws wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;
- b. receipt of the approval of the Stock Exchange in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals and third-party consents, as may be required, in relation to the Delisting Proposal;
- c. the acceptance by the Acquirers of the discovered price determined by the reverse book building process in accordance with the Delisting Regulations including other rights and obligations in terms of the Delisting Regulations or in case the discovered price is not acceptable to the Acquirers, a counter-offer may be made by the Acquirers to the Public Shareholders within 2 (two) working days of the closure of bidding period;
- d. the number of Equity Shares being validly tendered in the delisting proposal / counter-offer, if any, is sufficient enough to result in the delisting proposal being successful in accordance with the Delisting Regulations; and
- e. such other terms and conditions as may be set out in the 'detailed public announcement' or the 'letter of offer' to be issued to the Public Shareholders, or any addendum or corrigendum thereto, that are proposed to be issued in accordance with the Delisting Regulations.

MR & Associates, Practicing Company Secretaries, a peer review company secretary ("**Peer Review Company Secretary**") was appointed by the Board to carry out due diligence in accordance with Regulation 10(3) and other applicable provisions of the Delisting Regulations. Further, the Board, at its meeting held on 22<sup>nd</sup> February, 2023, *inter alia*, took on record the due diligence report dated 22<sup>nd</sup> February, 2023 ("**Due-Diligence Report**") issued and submitted by the Peer Review Company Secretary. The Board thereafter having discussed and considered various factors including the Due-Diligence Report, approved the Delisting Proposal in accordance with Regulation 10 of the Delisting Regulations. Based on information available with the Company and after taking on record the Due Diligence Report, the Board, in accordance with Regulation 10(4) of the Delisting Regulations, certified that the:

- a. The Company is in compliance with the applicable provisions of securities laws;
- b. Acquirers and their related entities (including other members of the Promoter Group) are in compliance with the applicable provisions of securities laws in terms of the Due-Diligence Report including compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and
- c. The Delisting Proposal is in the interest of the shareholders of the Company.

Further the Board, at its meeting held on 22<sup>nd</sup> February, 2023, granted approval to the Company to seek necessary approval from its shareholders in relation to the Delisting Proposal in accordance with Regulation 11 of the Delisting Regulations, Listing Regulations, the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 read with the MCA Circular, and any other applicable law. The Company was also authorized to obtain necessary approval of BSE Limited in accordance with the provisions under the Delisting Regulations, and/ or any other statutory/ regulatory approvals and third-party consents, as may be required, in relation to the Delisting Proposal.

In terms of Regulation 11(1) of the Delisting Regulations, the Delisting Proposal requires the approval of the shareholders of the Company by way of a special resolution passed through a postal ballot/e-voting. In terms of Regulation 11(4) of the Delisting Regulations, the special resolution shall be acted upon only if the votes cast by Public Shareholders in favour of the delisting resolution are at least two times the number of votes cast by Public Shareholders against it.

Accordingly, approval for the Delisting Resolution is sought from the shareholders, and upon receipt of such approval, the Acquirers will proceed to make an offer to the Public Shareholders of the Company and purchase the Equity Shares at the exit price in accordance with the provisions of the Delisting Regulations.

The Board recommends the special resolution as set out at item No. 1 of the notice for consideration and approval by the shareholders of the Company.

Mr. Raghu Nandan Mody, Non-Executive Chairman is considered as interested in the Delisting Resolution.

Except as provided, none of the other directors and key managerial personnel of the Company or their relatives are, in any way, deemed to be concerned or interested, financially or otherwise, in the said resolution.

**By order of the Board of Directors  
For J. L. Morison (India) Limited**

Place: Kolkata

Date: 22<sup>nd</sup> February, 2023

**Registered Office:**

Rasoi Court, 20, Sir R. N. Mukherjee Road Kolkata – 700 001

**Ravi Vaishnav  
Company Secretary & Compliance Officer  
Membership No: A34607**