

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

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 shareholders, 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 all the activities of the Company.

2. Corporate Ethics:

The Company adheres to the highest standards of business ethics, transparency in all its dealings and timely compliance with statutory and legal requirements.

2.1 Code of Conduct of Board Members and Senior Management:

The Board of Directors of the Company adopted the Code of Conduct for its Members and Senior Management and it is reviewed periodically. The Code highlights Corporate Governance as the cornerstone for sustained management performance and for serving all the stakeholders and for instilling pride of association. The code has been posted on the website of the Company i.e. www.jlmorison.com.

2.2 Code of Conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading for its management, staff and directors. The Code lays down guidelines and procedures to be followed and disclosures to be made by directors, top level executives and staff whilst dealing in shares. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

2.3 Vigil Mechanism:

The Company has established a mechanism for employees who encourage all employees, officers and directors to report any suspected violations promptly and intend to investigate any good faith report of violations.

2.4 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.

3. Secretary's Responsibility Statement:

The Company Secretary confirms that the Company has:

- Maintained all the Statutory Registers required to be maintained under the Companies Act, 2013 ("the Act") and the rules made thereunder.
- Filed all the forms and returns and furnished necessary particulars in time with the Registrar of Companies (ROC), West Bengal Kolkata, Ministry of Corporate Affairs (MCA) and/or Authorities as required under the Act.
- Issued all notices as required to be given for convening the meeting of the Board of Directors and General Meetings of the shareholders within the time limit prescribed by law.
- Conducted the meetings of the Board of Directors and Annual General Meeting as per the provisions of the Act and the Listing Agreement.
- Complied with all the requirements relating to the minutes of the proceedings of the meeting of the Directors and the Shareholders.
- Made due disclosures under the requirements of the Act including the requirements in pursuance to the disclosures made by the Directors.
- Obtained necessary approvals of the Directors, Shareholders, Central Government and other authorities as per the statutory requirements.
- Given loans and made investments in accordance with the requirements of the Act.
- Not exceeded the borrowing powers of the Company.
- Registered all the particulars relating to the creation, modification and satisfaction of the charges with the Registrar of Companies (ROC), West Bengal Kolkata.
- Effected share transfers and dispatched the certificates within the time prescribed under the Act and the rules made thereunder except in one case.

- Complied with all the requirements of the Listing Agreement entered into with the Stock Exchanges wherever the Company's shares are listed.
- The Company has also complied with the requirements prescribed by Securities and Exchange Board of India (SEBI) and other statutory authorities and also the requirements under the Act and related statutes in force.

4. BOARD OF DIRECTORS:

a) Composition:

The Board of Directors provides strategic direction and thrust to the operations of the Company. As on 31st March, 2015, the Board of Directors comprised of total five Directors, out of which two are Independent Directors, two are Executive Directors and one is Non-Executive Non Independent Director. Mr. Varunn Mody, Non-Executive Director resigned from directorship of the Company on 29th May, 2014. Mrs. Sakshi Mody and Mr. Brij Gopal Roy were appointed as an Additional Executive Director and as Additional Independent Directors of the Company respectively w.e.f. 29th May, 2014. Further, Mr. Brij Gopal Roy, Independent Director and Mr. Bipin Vengsarkar, Executive Director of the Company resigned from the Directorship of the Company on 15th December, 2014 and 24th December, 2014 respectively. Mr. Sandip Das and Mr. Dinesh Sharma were appointed on the Board as Additional Executive Director and Additional Independent Director of the Company respectively w.e.f. 24th December, 2014. Further, Mr. Atul Tandan, Independent Director of the Company, ceased to be associated with the Company w.e.f. 1st March, 2015 due to his sad demise. The Board of Directors of the Company in its Board Meeting held on 20th May, 2015 has appointed Mr. Chakrapani Brajesh Misra as an Additional Independent Director of the Company, within the stipulated period of 3 months as per the provision of the Listing Agreement, hence the Company has complied with the provisions of Clause 49 of the Listing Agreement with respect to composition of the Board.

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

Further, none of the Directors on the Board is a member of more than 10 Committees and Chairman in more than 5 Committees, across all companies in which they are director.

b) Board Procedure:

The agenda is prepared in consultation with the Chairman of the Board and the Chairman of the other Committees. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated well in advance of the meeting.

Matters discussed at Board meeting generally relates to Company's performance, quarterly /half yearly results of the Company, review of the reports of the Internal Auditors, Audit Committee and compliances with their recommendations, suggestions, non-compliance of any regulatory, statutory or listing requirements etc.

Attendance at the Board Meetings and the last Annual General Meeting:

The Board Meeting dates are decided well in advance and communicated to Directors to enable them to plan for their schedule in order to attend the meetings.

The details of composition and category of Directors, their attendance at each Board meeting held during the financial year 2014-2015 and at the last Annual General Meeting, their directorships in other companies and membership / chairmanship in Committees are as follows:

Name of Director	Category	No. of Board Meetings held	Attendance particulars		No. of other Directorships	Committee Positions (including Company)	
			Board Meeting	Last AGM		Member ships	Chairman
Mr. Raghu Nandan Mody	Chairman & Promoter	6	2	Yes	3	3	-
Mr. Varunn Mody (upto 29 th May, 2014)	Non -Executive Director & Promoter	-	-	N.A.	1	-	-
Mrs. Sakshi Mody (appointed w.e.f. 29 th May, 2014)	Executive Director - Strategy & Promoter	6	6	Yes	2	-	-
Mr. Bipin Vengsarkar (upto 24 th December, 2014)	Executive Director & CEO	4	4	Yes	-	-	-
Mr. Sandip Das (w.e.f. 24 th December, 2014)	Executive Director & CEO	1	1	NA	-	2	-

Name of Director	Category	No. of Board Meetings held	Attendance particulars		No. of other Directorships	Committee Positions (including Company)	
			Board Meeting	Last AGM		Memberships	Chairman
Mr. Sanjay Kothari	Independent Director	6	4	No	2	-	3
Mr. Dinesh Sharma (w.e.f. 24 th December, 2014)	Independent Director	1	1	NA	-	2	-
Mr. Atul Tandan (upto 28 th February, 2015)	Independent Director	6	4	No	-	-	-
Mr. Brij Gopal Roy (w.e.f. 29 th May, 2014 upto 14 th December, 2014)	Independent Director	3	2	Yes	-	-	-

- The directorship held by Directors as mentioned above do not include Directorships of Foreign Companies, Section 8 Companies and Private Companies.
- Membership/Chairmanship of only the Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies has been considered.

• **Number and date of Board Meetings held:**

Six Board Meetings were held during the year 2014-2015. The dates on which the meetings were held are as follows:

Date of Board Meeting	Strength of the Board	No. of Directors present
29 th May, 2014	5	3
11 th August, 2014	6	4
11 th September, 2014	6	4
7 th November, 2014	6	5
24 th December, 2014	6	3
13 th February, 2015	6	4

5. **Audit Committee:**

Composition:

The Audit Committee comprised of Mr. Sanjay Kothari as Chairman of the committee, Mr. Dinesh Sharma and Mr. Sandip Das as its members.

Brief description of terms of reference:

The terms of reference of this Committee are wide. Besides having access to all the required information from within the Company, the Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company. The brief description of terms of reference is as follows:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing with management, the annual financial statements before submission to the Board for approval with particular reference to:

Matters required to be included in the Directors' Responsibility Statement are included in the Directors' Report in terms of Section 134 (5) of the Companies Act, 2013.

- Changes, if any, in accounting policies and practices and reasons for the same. Major accounting entries involving estimates based on the exercise of judgment by the management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of related party transactions.
- Qualifications in draft audit report.
- Review with management quarterly/half yearly/yearly financial statements before submission to the Board for approval.
- Recommending the appointment/re-appointment/removal of statutory auditors, fixation of audit fees and also approval of payments for any other services.
- Reviewing with management, Statutory and internal auditor's adequacy of the internal control systems.

- Discussing with internal and statutory auditors of any significant findings and follow-up thereon and reviewing the reports furnished by them.
- Reviewing the Company's financial and risk management policies.
- Compliance with the Stock Exchanges and legal requirements concerning financial statements.

Carrying out such other function as may be specifically referred to the Committee by the Board of Directors and/ or other Committees of Directors of the Company.

Meeting and attendance during the year:

The Audit Committee met four times viz. 29th May, 2014, 11th August, 2014, 7th November, 2014 and 13th February, 2015 during the year under review. The number of meetings attended by each member during the year ended 31st March, 2015 is as follows:

Name of the member	Designation	No. of Meetings	
		Held	Attended
Mr. Sanjay Kothari	Chairman	4	3
Mr. Atul Tandan (upto 28 th February, 2015)	Member	4	3
Mr. Raghu Nandan Mody (upto 29 th May, 2014)	Member	1	-
Mr. Brij Gopal Roy (w.e.f. 29 th May, 2014 upto 14 th December, 2014)	Member	2	1
Mr. Dinesh Sharma (w.e.f. 24 th December, 2014)	Member	1	1

Mr. Kuldip Balasia, Company Secretary of the Company acts as Secretary to the Committee.

6. **Nomination and Remuneration Committee:**

Composition:

The Nomination and Remuneration Committee comprises of Mr. Sanjay Kothari as Chairman of the committee, Mr. Raghu Nandan Mody and Mr. Dinesh Sharma as its members.

Brief description of terms of reference:

The broad terms of reference of the Nomination and Remuneration Committee are to recommend the Company's policy on remuneration packages for the Managing Director / Executive Directors, reviewing the structures, design and implementation of remuneration policy in respect of key management personnel.

Meeting and attendance during the year:

The Nomination and Remuneration Committee met thrice during the year viz. 29th May, 2014, 24th December, 2014 and 13th February, 2015. The composition of the Committee as on 31st March, 2015 and number of meetings attended by each member during the financial year ended on that date is as follows:

Name of the member	Designation	No. of Meetings	
		Held	Attended
Mr. Atul Tandan (upto 28 th February, 2015)	Chairman	3	2
Mr. Sanjay Kothari	Chairman (w.e.f. 10 th March, 2015)	3	3
Mr. Raghu Nandan Mody (upto 29 th May, 2014 and w.e.f. 10 th March, 2015)	Member	1	-
Mr. Dinesh Sharma (w.e.f. 24 th December, 2014)	Member	1	1

Mr. Kuldip Balasia, Company Secretary of the Company acts as Secretary to the Committee.

None of the Non - Executive Directors is being paid any remuneration except sitting fees.

Remuneration Policy

The Company has formulated a policy on remuneration of Directors and Senior Management Employees. The Remuneration Policy is appended as Annexure with this report .

Details of remuneration/sitting fees paid to Directors during the year ended 31st March, 2015 and shares held by them on that date are as follows:

(Amount in ₹)

Name	Salary	Perquisites or Allowances	Contribution to PF & others	Commission	Sitting fees	Total	Total no. of shares held
Mr. Raghu Nandan Mody	-	-	-	-	10,000	10,000	250
Mr. Sanjay Kothari	-	-	-	-	54,000	54,000	-
Mr. Sandip Das	5,05,000	1,71,342	60,600	-	-	7,36,942	-
Mr. Dinesh Sharma	-	-	-	-	16,000	16,000	-
Mrs. Sakshi Mody	20,88,932	5,49,540	2,50,672	-	-	28,89,144	-
Mr. Atul Tandan	-	-	-	-	53,000	53,000	100
Mr. Varunn Mody	-	-	-	-	-	-	135
Mr. Bipin Vengsarkar	10,69,866	9,26,395	1,28,384	-	-	21,24,645	-
Mr. Brij Gopal Roy	-	-	-	-	20,000	20,000	-

The Non-Executive Directors did not draw any remuneration from the Company. Sitting fees to Non-executive Independent Directors is being paid at the rate of ₹ 5,000/- for each meeting of the Board, Audit Committee, Stakeholders' Relationship Committee Nomination and ₹ 1,000/- for each Nomination and Remuneration Committee attended by them.

The tenure of office of the Executive Directors is for three years from their respective dates of appointment and can be terminated by either party giving 90 days notice in there is no separate provision for payment of severance fees.

7. Stakeholders' Relationship Committee:

Composition:

The Stakeholders' Relationship Committee comprises of Mr. Sanjay Kothari as Chairman of the committee, Mr. Dinesh Sharma and Mr. Sandip Das as its members.

Mr. Kuldip Balasia - Company Secretary is the Compliance Officer of the Company. His address and contact details are given below:

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

Phone : 033 22480114/22480115

Fax : 033 22481200

Email : investors@jlmorison.com

The Stakeholders' Relationship Committee met four times viz. 29th May, 2014, 11th August, 2014, 7th November, 2014 and 13th February, 2015 during the year under review. The composition of the Committee as on 31st March, 2015 and the number of meetings attended by each member during the year ended on that date is as follows:

Name of the Member	Designation	No. of Meetings	
		Held	Attended
Mr. Atul Tandan (upto 28 th February, 2015)	Chairman	4	3
Mr. Raghu Nandan Mody (upto 29 th May, 2014)	Member	1	-
Mr. Sanjay Kothari	Chairman	4	3
Mr. Brij Gopal Roy(w.e.f. 29 th May, 2014 upto 14 th December, 2014)	Member	2	1
Mr. Dinesh Sharma (w.e.f. 24 th December, 2014)	Member	1	1
Mr. Sandip Das (w.e.f. 10 th March, 2015)	Member	-	-

The Committee meets as and when required to deal with the matters relating to monitoring and redressal of complaints from shareholders relating to transfer, non -receipt of Annual Report, etc.

The Committee is also empowered to consider and approve the physical transfers, transmissions, transposition, issue of duplicate certificates, consolidation / split / renewal of share certificates etc.

At the beginning of the year	Received during the year	Resolved during the year	Pending
-	21	21	-

There were no share transfers pending for registration for more than 15 days as on 31st March, 2015.

Mr. Kuldip Balasia, Company Secretary of the Company acts as Secretary to the Committee.

8. General Body Meetings:

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

Financial year	Time	Date	Location
2011-12	11.00 a.m.	13 th September, 2012	Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017
2012-13	11.30 a.m.	24 th September, 2013	Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017
2013-14	11.00 a.m.	11 th September, 2014	Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017

• Special resolutions at last three AGMs:

AGM	Particulars of Special Resolutions
13 th September, 2012	<ol style="list-style-type: none"> For approving the appointment of Mr. Sohan Sarda as Manager of the Company. For approving the appointment of Mrs. Sakshi Mody, relative of Directors as General Manager-Corporate of the Company.
24 th September, 2013	No special resolution was passed
11 th September, 2014	<ol style="list-style-type: none"> Appointment of Mr. Bipin Vengsarkar as an Executive Director of the Company for a period of 3 (three) years w. e. f. 1st November, 2013 Appointment of Mrs. Sakshi Mody as an Executive Director of the Company for a period of 3 (three) years w. e. f. 29th May, 2014 Authority to the Board of Directors to borrow money, whether secured or unsecured, exceeding aggregate of the paid up capital and free reserves subject to maximum limit of ₹ 100 Crores. Authority to the Board of Directors to create mortgages/charges/hypothecation on all or any of the immovable and/or movable assets of the Company, both present and future upto an amount as approved by the shareholders of the company under section 180(1)(c) of the Companies Act, 2013 Adoption of new set of Articles of Association of the Company. Authority to the Board of Directors of the Company to keep the Registers, Returns etc. at a place other than the Registered Office of the Company.

Postal Ballot:

During the year under review, the Company successfully completed one postal ballot process. The details of the postal ballot process are as follows:

The Company dispatched the Postal Ballot notice to its shareholders on 2nd January, 2015. The voting under the postal ballot was kept open from 2nd January, 2015 to 31st January, 2015 (both physically and through electronic mode). The Postal Ballot process was undertaken in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014. CS Manish L Ghia, Partner, M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai was appointed as Scrutinizer for conducting the Postal Ballot process in fair and transparent manner. The result of the Postal Ballot was announced on 4th February, 2015. The details of the resolutions passed through postal ballot and the voting pattern for the same is as follows:

Voting results:

Sr. No.	Business	No. of Shareholders voted (both physically and through electronic mode)		Votes		Valid votes cast	
		Total received	Valid	Total	Valid	In favour	Against
1.	Special Resolution under Section 13 of the Companies Act, 2013 for alteration of Objects Clause of the Memorandum of Association of the Company by inserting the new sub-clauses "za" and "zb".	99	94	78,550	78,396 (100%)	78,356 (99.95%)	40 (0.05%)
2.	Special Resolution under Section 188 of the Companies Act, 2013 for approval of the Agreement for Purchase of Goods dated 14 th June, 2013 entered into with Leaders Healthcare Limited, a group company, valid for the period from 14 th June, 2013 to 31 st July, 2023.	99	94	78,550	78,396 (100%)	78,304 (99.88%)	92 (0.12%)

The aforesaid resolutions were passed with requisite majority.

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

9. **Disclosures:**

a) **Related party transactions:**

Related party transactions are defined as transactions of the Company had with promoters, directors or with their relatives etc.

The details of transactions with the related parties, as per the requirements of the Accounting Standard 18, are disclosed in Notes on Accounts, forming part of the Annual Report.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

The policy on dealing with Related Party Transaction is available on Company's website at www.jlmorison.com under Investor Relation Section.

b) **Compliance by the Company:**

The Company has complied with all the requirements of listing agreements entered into with the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory Authorities.

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 employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees 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 2014-15, no employee was denied access to the Audit Committee.

d) **Code of Conduct:**

The Company has laid down a Code of Conduct for the Directors and Senior Management Personnel of the Company and the same is hosted on the Company's website www.jlmorison.com under Investors Relation Section. A declaration to the effect that the Directors, Senior Managerial personnel and employees have adhered to the same, signed by Mr. Sandip Das, Executive Director & CEO of the Company forms part of this Annual Report, which along with the certificate from Auditors of the Company on compliance of Clause 49 of the Listing Agreement by the Company is annexed to this Annual Report. The Code of Conduct for Board of Directors and Senior Management is hosted on the Company's website www.jlmorison.com

e) **Disclosure of Accounting treatment:**

In the preparation of the financial statement, the Company has followed accounting standards issued by Institute of the Chartered Accountants of India to the extent applicable.

f) **Disclosure of Risk management:**

The Company has initiated the risk assessment and minimization procedure.

g) **CEO / CFO Certification:**

A certificate from Mr. Sandip Das, Executive Director & Chief Executive Officer and Mr. Sohan Sarda, Chief Financial Officer on the financial statements of the Company for the year ended 31st March, 2015 was placed before the Board.

h) **Review of Directors' Responsibility Statement:**

The Board in its report has confirmed that the annual accounts for the year ended 31st March, 2015 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

i) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:**

The Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement. The details of these compliances along with the non-mandatory requirements adopted by the Company have been given in the relevant sections of this report.

10. **MEANS OF COMMUNICATION:**

The Company's quarterly / half yearly/Annual results are published in newspapers viz. Financial Express (English) and Ajkal(Bengali). These results are displayed on the Company's website: www.jlmorison.com under Investor Relation Section.

The Company has not made any presentations to any Institutional Investor or to the analysts during the year under review.

News Papers	Date of Board meeting	Date of Publishing
Aajkal and Financial Express	29 th May, 2014	31 st May, 2014
	11 th August, 2014	13 th August, 2014
	7 th November, 2014	9 th November, 2014
	13 th February, 2015	15 th February, 2015

New releases, presentations, among others : Official news releases and official media releases are sent to Stock Exchanges if any.

Website: The Company's website (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 form.

11. General Shareholder information:

- a. **Annual General Meeting:** 11th day of September, 2015 at 11.45 a.m. at Kala Kunj, (Sangit Kala Mandir Trust), 48, Shakespeare Sarani, Kolkata – 700 017.
- b. **Financial Year :** 1st April to 31st March
- c. **Financial Calendar Year 2015-16:**
 - Result for the quarter ending June, 2015 – by 14th August, 2015
 - Result for the quarter ending September, 2015 – by 14th November, 2015
 - Result for the quarter ending December, 2015 – by 14th February, 2016
 - Audited Result for the year ending March, 2016 – by 30th May, 2016.
- d. **Date of Book closure:** 5th September, 2015 to 11th September, 2015 (both days inclusive)
- e. **Dividend Payment Date:** Credit / Dispatch between 21st September, 2015 to 25th September, 2015.
- f. **Cut-off date for remote e-voting –** The remote e-voting period begins on 8th September, 2015 (10:00 am) and ends on 10th September, 2015 (5:00 pm).
- g. **Listing on Stock Exchanges:**
 - a) BSE Limited
 - b) The Calcutta Stock Exchange Limited
 - c) Bangalore Stock Exchange Limited (delisted w.e.f. 26th December, 2014)
- h. **Stock Code:**
 - BSE: 506522
 - ISIN: INE430D01015
- i. **Listing Fees:**

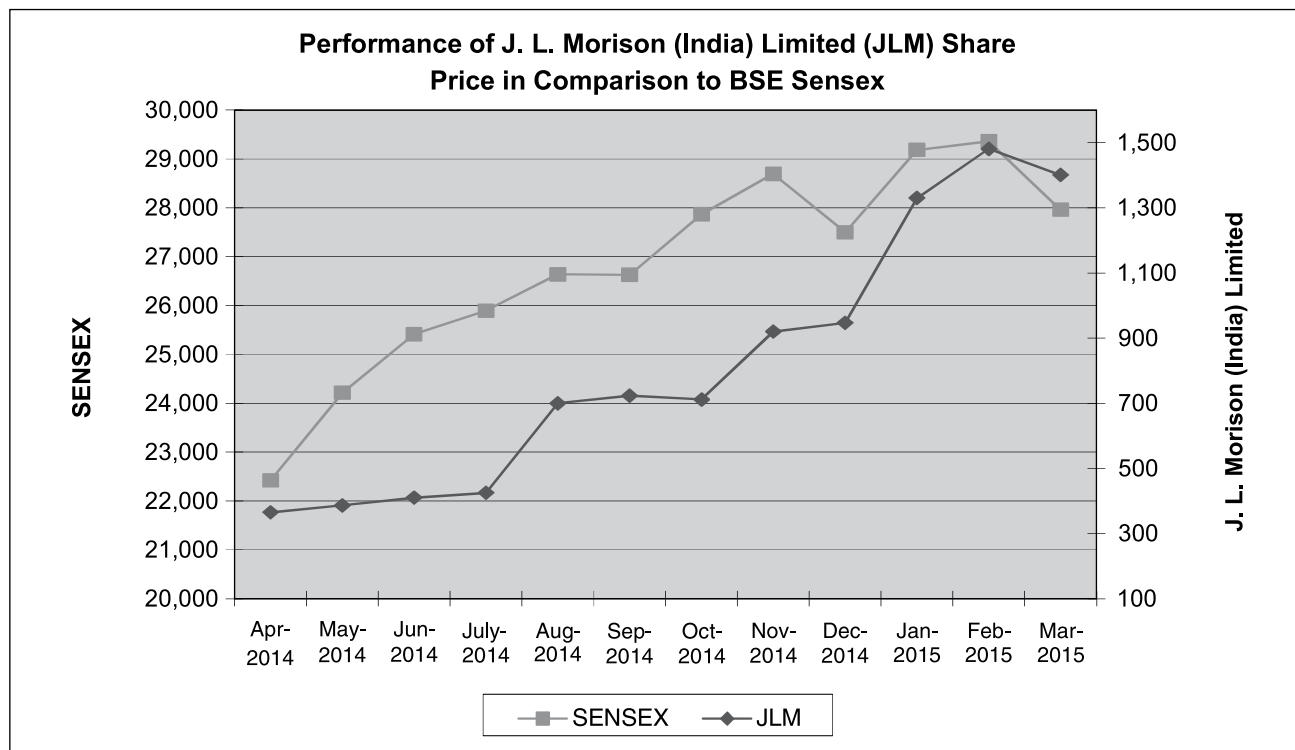
The Company has paid the listing fees for the year 2015- 16 to all the stock exchanges where the shares are listed.
- j. **Stock Market Price Data:**

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

Month	Share price of the Company on BSE (₹)*			BSE Sensex (Points)*		
	High	Low	Close	High	Low	Close
April, 2014	404.85	355.10	365.00	22,939.31	22,197.51	22,417.80
May, 2014	409.00	362.10	386.75	25,375.63	22,277.04	24,217.34
June, 2014	434.00	386.20	410.00	25,725.12	24,270.20	25,413.78
July, 2014	471.00	396.25	425.00	26,300.17	24,892.00	25,894.97
August, 2014	721.00	390.55	699.55	26,674.38	25,232.82	26,638.11
September, 2014	947.00	680.00	722.95	27,354.99	26,220.49	26,630.51
October, 2014	778.00	671.50	711.40	27,894.32	25,910.77	27,865.83
November, 2014	1,180.00	701.05	920.00	28,822.37	27,739.56	28,693.99
December, 2014	1,050.00	800.00	946.50	28,809.64	26,469.42	27,499.42
January, 2015	1,596.00	903.00	1,330.00	29,844.16	26,776.12	29,182.95
February, 2015	1,690.00	1,206.75	1,480.75	29,560.32	28,044.49	29,361.50
March, 2015	1,533.75	1,336.00	1,400.75	30,024.74	27,248.45	27,957.49

*Source: www.bseindia.com

Performance of J. L. Morison (India) Limited share price in comparison to BSE Sensex (Based on closing Price) for the financial year ended 31st March, 2015



k. Share Transfer System:

All shares sent or transferred in physical form are registered by the Registrar and Share Transfer Agent (RTA) within 15 days of the lodgment, if documents, are found in order, except delay in some cases. Shares under objection are returned within two weeks. All requests for dematerialization of shares processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

l. Category wise distribution of Equity shareholding as at 31st March, 2015:

Category	No. of shares of ₹ 10 each	%
Promoters Indian		
Individuals	385	0.03
Bodies Corporate	9,97,356	73.06
Public Shareholding		
Institutions	70	0.01
Bodies Corporate	1,00,281	7.35
Indian Public	2,64,613	19.38
Non Resident Indians	1,339	0.10
Any other – Trust	990	0.07
Total	13,65,034	100.00

m. Distribution of Shareholding as on 31st March, 2015:

Shares having nominal value of ₹ From To	No. of holders	%	No. of shares	%
1 – 5000	3523	97.86	139447	10.22
5001 – 10000	39	1.08	30412	2.23
10001 – 20000	14	0.39	20271	1.49
20001 – 30000	-	-	-	-
30001 – 40000	3	0.08	9711	0.71
40001 – 50000	-	-	-	-
50001 – 100000	3	0.08	20502	1.50
100001 and above	18	0.50	1144691	83.86
TOTAL	3600	100.00	1365034	100.00

n. Dematerialization of Shares:

As on 31st March, 2015, 95.95% of the total shares of the Company were in dematerialized form.

o. Convertible Instrument:

Your Company has not issued any ADRs, GDRs, warrants or any convertible instruments during the financial year ended 31st March, 2015.

p. Plant Locations:

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

q. Registered Office & Address for Investors' Correspondence:

J. L. Morison (India) Limited,
Rasoi Court, 20, Sir R. N. Mukherjee road,
Kolkata – 700 001
Phone : 033 22480114/22480115
Fax : 033 22481200
Email : investors@jlmorison.com
Website: www.jlmorison.com

CB Management Services Private Limited
P-22, Bondel Road, Kolkata – 700 019
Phone: (033) 4116700 Fax : (033) 40116739
e-mail: rta@cbmsl.com

r. Compliance Certificate by Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49, which is annexed herewith and forming part of Annual Report.

s. Compliance Certificate for Code of Conduct:

The declaration by Executive Director & CEO affirming compliance of Board and Senior Management Personnel to the Code is also annexed herewith and forming part of Annual Report.

DECLARATION – CODE OF CONDUCT

As provided under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct during the year ended 31st March, 2015.

Place: Mumbai
Date: 20th May, 2015

For J. L. Morison (India) Limited
Sandip Das
Executive Director & CEO

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of J. L. Morison (India) Limited

We have examined the compliance of conditions of Corporate Governance by J. L. Morison (India) Limited, for the year ended 31st March, 2015 as stipulated in clause 49 of the Equity Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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.

Place: Mumbai
Date: 20th May, 2015

For and on behalf of Haribhakti & Co., LLP
Chartered Accountants
ICAI Firm Registration No. 103523W

Sumant Sakhardande
Partner
Membership No: 034828