

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) read with Schedule V of 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 all the activities of the Company.

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, 2019, the Board of Directors comprised of total seven directors, out of which four are Non-Executive Independent Directors, one is Executive Director and two are Non-Executive Non Independent Directors.

The Board has recommended the re-appointment of Mr. Dinesh Sharma and Mr. Chakrapani B. Misra as Independent Directors of the Company for a second term of five consecutive years, subject to approval of the members of the Company in the ensuing Annual General Meeting by passing special resolutions.

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.

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

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

The details of composition and category of directors, their attendance at each Board meeting held during the financial year 2018-19 and at the last Annual General Meeting of the Company, their directorships in other companies and membership/ chairmanship in Committees are as follows:

Name of Director	Category	No. of Board Meetings held	Attendance at		No. of other Directorships	Committee Positions (including Company)	
			Board Meetings	Last AGM		Memberships	Chairman
Mr. Raghu Nandan Mody	Chairman & Promoter	6	2	Yes	3	3	-
Mrs. Sakshi Mody	Non-Executive Director & Promoter	6	4	Yes	2	-	-
Mr. Sohan Sarda	Executive Director & CEO	6	6	Yes	-	2	-
Mr. Sanjay Kothari	Independent Director	6	5	Yes	1	-	2
Mr. Dinesh Sharma	Independent Director	6	2	Yes	-	1	-
Mr. Chakrapani B. Misra	Independent Director	6	5	Yes	1	3	1
Mr. Lalit Kumar Bararia	Independent Director	6	3	Yes	-	-	-

- The directorship held by directors as mentioned above do not include directorships in foreign companies, Section 8 companies 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 held in other listed entities and category of Directorship:**

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

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

Six board meetings were held during the year 2018-2019. The dates on which the meetings were held are as follows:

Date of Board Meeting	Strength of the Board	No. of Directors Present
26 th April, 2018	7	6
8 th August, 2018	7	4
1 st November, 2018	7	6
16 th November, 2018	7	3
31 st January, 2019	7	5
11 th February, 2019	7	3

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

None of the directors of the Company are related *inter se* to any other except Mrs. Sakshi Mody, who is grand daughter-in-law of Mr. Raghu Nandan Mody, Chairman of the Company.

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

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

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

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are disclosed on the Company's website at the link: <https://www.jlmorison.com/corporate/investor-relations.php?sec=YW9pZA==>

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

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

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 aforesaid business for it to function effectively, efficiently and those available with the Board as a whole:

- 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;
- General management/Governance:** Strategic thinking, decision making and protect interest of all stakeholders;

- iv. **Financial Skills:** Understanding the financial statements, financial controls, risk management, funding, financial reporting process, mergers and acquisition, etc.
- v. **Professional & Technical Skills:** Technical and professional skills and knowledge including legal and regulatory aspects.

i) Confirmation of Board:

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

j) Reason of resignation of Independent Director:

During the financial year 2018-19 none of the Independent Directors resigned from the Board of Directors before the expiry of their tenure.

3. AUDIT COMMITTEE:

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

a) 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 statements are correct, sufficient and credible.
- Reviewing with management, the annual financial statements before submission to the Board for approval with particular reference to:
 - 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, if any in draft audit report.
- Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report in terms of Section 134 (5) of the Companies Act, 2013.
- Review with management quarterly/half yearly/yearly financial statements before submission to the Board for approval.
- Recommending the appointment/re-appointment/removal of auditors, fixation of audit fees and also approval of payments for any other services.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- 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.
- Approval of or any subsequent modification in transactions with related parties.
- Scrutiny of inter-corporate loans and investments.

Carrying out such other functions as may be specifically referred to the Committee by the Board of Directors and/ or other Committees of Directors of the Company. In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

b) Composition:

As on 31st March, 2019, the Audit Committee comprised of Mr. Sanjay Kothari as Chairman of the Committee, Mr. Sohan Sarda, Mr. Dinesh Sharma and Mr. Chakrapani B. Misra as its members.

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

c) Meeting and attendance during the year:

The Audit Committee met four times viz. 26th April, 2018, 8th August, 2018, 1st November, 2018 and 31st January, 2019 during the year under review. The number of meetings attended by each member during the year ended 31st March, 2019 is as follows:

Name of the member	Designation	No. of Meetings	
		Held	Attended
Mr. Sanjay Kothari	Chairman	4	4
Mr. Dinesh Sharma	Member	4	1
Mr. Sohan Sarada	Member	4	4
Mr. Chakrapani B. Misra	Member	4	4

4. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has duly constituted the Nomination and Remuneration Committee. The Nomination and Remuneration Committee, *inter alia*, recommends the remuneration payable to executive directors, key managerial personnel (KMPs) and senior management personnel (SMPs) of the Company.

a) Brief description of terms of reference:

The broad terms of reference of the Nomination and Remuneration Committee are to

- formulate criteria for determining qualifications, positive attributes and independence of directors and evaluating the performance of the Board of Directors.
- identify and access potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as directors / independent directors on the Board and as Key Managerial Personnel (KMPs).
- recommend the Company's, policy on remuneration packages for the Managing Director/Executive Director/KMPs and reviewing the structures, design and implementation of remuneration policy. The Remuneration Policy is available on the website of the Company at www.jlmorison.com/corporate.
- determine terms and conditions for appointment of independent directors. The same is also available on the website of the Company at www.jlmorison.com/corporate.

b) Composition:

As on 31st March, 2019, the Nomination and Remuneration Committee comprised of Mr. Sanjay Kothari as a Chairman of the Committee, Mr. Raghu Nandan Mody and Mr. Dinesh Sharma as its members.

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

c) Meeting and attendance during the year:

The Nomination and Remuneration Committee met twice during the year viz. 26th April, 2018 and 31st January, 2019. The 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. Sanjay Kothari	Chairman	2	2
Mr. Raghu Nandan Mody	Member	2	1
Mr. Dinesh Sharma	Member	2	1

d) Performance evaluation criteria for independent directors.

Pursuant to the Section 178(2) Companies Act, 2013 read with Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company evaluates the performance of the Board as whole, individually of all the directors including independent directors, Chairman and all the Committees. 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. REMUNERATION OF DIRECTORS:

- No Non-Executive Director had any pecuniary relationship or transactions with the Company during the financial year 2018-19.
- None of the Non - Executive Director is being paid any remuneration except sitting fees.
- Details of remuneration/sitting fees paid to directors during the year ended 31st March, 2019 and shares held by them on that date are as follows:

(Rs. in Lakhs)

Name	Salary	Perquisites or Allowances	Contribution to PF & others	Sitting fees	Total	Total no. of shares held
Mr. Raghu Nandan Mody	-	-	-	0.30	0.30	250
Mr. Sanjay Kothari	-	-	-	1.50	1.50	-
Mr. Sohan Sarda	41.13	0.40	3.54	-	45.07	-
Mr. Dinesh Sharma	-	-	-	0.40	0.40	-
Mrs. Sakshi Mody	-	-	-	0.40	0.40	-
Mr. Chakrapani B. Misra	-	-	-	1.30	1.30	-
Mr. Lalit Kumar Bararia	-	-	-	0.30	0.30	-

- The above details of remuneration or fees paid include all elements of remuneration package of individual director summarized under major group.
- Apart from the above mentioned remuneration or fees paid, there are no other fixed component and performance linked incentives based on the performance criteria.
- There are no separate service contracts with any of the directors. The tenure of office of the Executive Director is for three years from date 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.
- No stock options are offered to any of the Directors of the Company.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

a) Brief terms of reference:

The Committee is empowered to oversee the redressal of investors' complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate certificates, transfer/transmission /demat / remat of shares and other miscellaneous complaints. The Committee is also responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

b) Composition:

As on 31st March, 2019, the Stakeholders' Relationship Committee comprised of Mr. Sanjay Kothari as a Chairman of the Committee, Mr. Sohan Sarda and Mr. Chakrapani B. Misra as its members.

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

Ms. Sonal Naik was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 26th April, 2018.

c) Status of investors' complaints:

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

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

a) Brief description of terms of reference:

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

b) Composition:

As on 31st March, 2019, the Corporate Social Responsibility Committee comprised of Mr. Sanjay Kothari as Chairman of the Committee, Mr. Chakrapani B. Misra and Mr. Sohan Sardha as its members.

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

c) Meeting and attendance during the year:

The Corporate Social Responsibility Committee met once during the year on 8th August, 2018. The details attendance of each member in the meeting is as follows:

Name of the Member	Designation	No. of Meetings	
		Held	Attended
Mr. Sanjay Kothari	Chairman	1	1
Mr. Chakrapani B. Misra (w.e.f. 26 th April, 2018)	Member	1	1
Mr. Sohan Sardha	Member	1	1

8. DELISTING COMMITTEE**a) Purpose of Committee:**

Delisting Committee was formed by the Board of Directors of the Company for the purpose of acquisition of equity shares of Rasoi Limited together with, Promoters or part of the Promoter Group of the Rasoi Limited pursuant to delisting offer made to the public shareholders of the said company.

b) Composition:

As on 31st March, 2019, the Delisting Committee comprised of Mr. Sohan Sardha – Executive Director & CEO, Mr. Dinesh Sharma and Mr. Lalit Kumar Bararia Directors of the Company.

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

c) Meeting and attendance during the year:

The Delisting Committee met twice during the year on 19th November, 2018 and 29th November, 2018. The details of attendance of each member in the meetings are as follows:

Name of the Member	Designation	No. of Meetings	
		Held	Attended
Mr. Sohan Sardha	Member	2	1
Mr. Dinesh Sharma	Member	2	2
Mr. Lalit Kumar Bararia	Member	2	1

The Delisting Committee was subsequently dissolved w.e.f. 7th May, 2019 upon delisting of equity shares of Rasoi Limited w.e.f. 29th March, 2019.

9. GENERAL BODY MEETINGS:

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

Financial year	Time	Date	Location
2015-16	2.30 p.m.	27 th September, 2016	Rabindra Tirtha, 33 - 1111, Major Arterial Road, 3 rd Rotary, New Town, Kolkata – 700 156
2016-17	2.30 p.m.	25 th September, 2017	Rabindra Tirtha, 33 - 1111, Major Arterial Road, 3 rd Rotary, New Town, Kolkata – 700 156
2017-18	2.30 p.m.	3 rd August, 2018	Rabindra Tirtha, 33 - 1111, Major Arterial Road, 3 rd Rotary, New Town, Kolkata – 700 156

- Special resolutions at last three AGMs:**

AGM	Particulars of Special Resolutions
27 th September, 2016	1. Revision in remuneration of Mr. Sandip Das, Executive Director & CEO of the Company w.e.f. 1 st April, 2016 for the remaining period of his tenure.
25 th September, 2017	1. Revision in remuneration of Mr. Sohan Sardha, Executive Director & CEO of the Company w.e.f. 1 st April, 2017 for the remaining period of his tenure.

3 rd August, 2018	<ol style="list-style-type: none"> 1. Reappointment of Mr. Sanjay Kothari as a Non-Executive Independent Director for a Second term of Five years with effect from 1st April, 2019 2. Revision in remuneration of Mr. Sohan Sarada, Executive Director & CEO of the Company w.e.f. 1st April, 2018 for the remaining period of his tenure 3. Confirmation of appointment of Mr. Raghu Nandan Mody as a Non-Executive Director of the Company.
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• **Postal Ballot:**

During the year 2018-19, no resolution was passed through postal ballot process.

None of the business is proposed to be transacted through Postal Ballot.

10. MEANS OF COMMUNICATION:

The Company has published quarterly/half yearly/Annual results as per details mentioned below:

News Papers	Date of Board meeting	Date of Publishing
Aajkal (Bengali) and Financial Express [English–(all India Edition)]	26 th April, 2018	28 th April, 2018
	8 th August, 2018	10 th August, 2018
	1 st November, 2018	3 rd November, 2018
	31 st January, 2019	2 nd February, 2019

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

New releases, presentations among others: All corporate announcements made to the Stock Exchanges during the year 2018-19 are available on the website of the Company.

During the year 2018-19, the Company has not made any presentations to institutional investors or analysts.

11. GENERAL SHAREHOLDER INFORMATION:

a. **Annual General Meeting:** Friday, 20th September, 2019 at 10.30 a.m. Rabindra Tirtha, 33 - 1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700 156.

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 Saturday, 14th September, 2019 to Friday, 20th September, 2019 (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. Friday, 13th September, 2019. Remote voting shall remain open from Tuesday, 17th September, 2019 (9.00 a.m.) and end on Thursday, 19th September, 2019 (5.00 p.m.).

e. **Dividend Payment Date:** Credit / Dispatch between 27th September, 2019 to 4th October, 2019.

f. **Listing on Stock Exchanges:**

a) BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

b) The Calcutta Stock Exchange Limited (voluntarily delisted w.e.f. 5th March, 2019)

7 Lyons Range, Kolkata - 700 001

g. **Listing Fees:**

The Company has paid the listing fees to the BSE Limited (BSE) for the financial year 2019-20.

h. **Stock Code:**

BSE: 506522

CSE:020005 (voluntarily delisted w.e.f. 5th March, 2019)

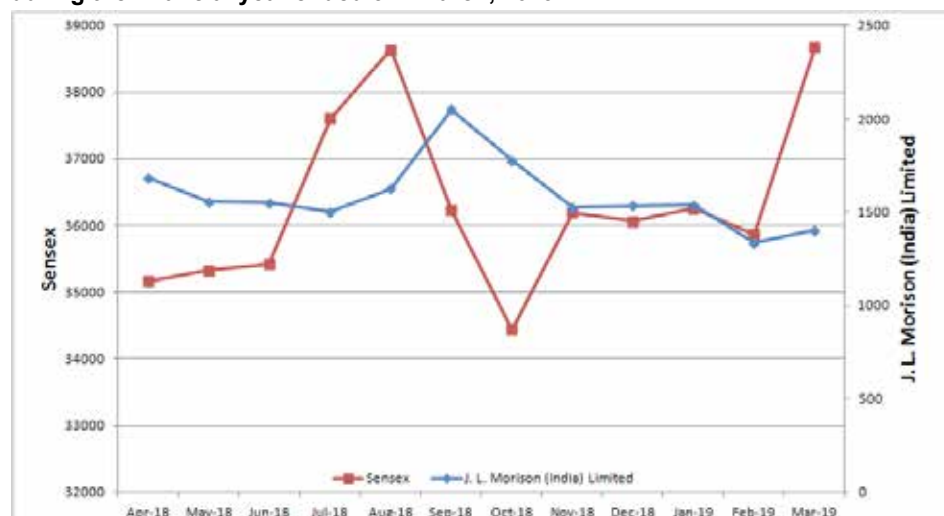
ISIN:INE430D01015

i. Stock Market Price Data:

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

Month	Share price of the Company on BSE (₹)*			BSE Sensex (Points)*		
	High	Low	Close	High	Low	Close
Apr-18	1712.80	1331.35	1684.90	35213.30	32972.56	35160.36
May-18	1700.00	1495.00	1555.00	35993.53	34302.89	35322.38
Jun-18	1612.00	1386.00	1550.00	35877.41	34784.68	35423.48
Jul-18	1600.00	1329.30	1500.00	37644.59	35106.57	37606.58
Aug-18	1774.00	1500.00	1627.00	38989.65	37128.99	38645.07
Sep-18	2818.00	1581.00	2050.95	38934.35	35985.63	36227.14
Oct-18	2023.00	1590.00	1776.50	36616.64	33291.58	34442.05
Nov-18	1798.00	1470.00	1524.55	36389.22	34303.38	36194.30
Dec-18	1694.95	1500.00	1535.95	36554.99	34426.29	36068.33
Jan-19	1637.00	1470.00	1538.00	36701.03	35375.51	36256.69
Feb-19	1528.95	1271.10	1336.65	37172.18	35287.16	35867.44
Mar-19	1590.00	1317.00	1401.00	38748.54	35926.94	38672.91

*Source: www.bseindia.com

j. Performance of J. L. Morison (India) Limited share price in comparison to BSE Sensex (Based on closing price) during the financial year ended 31st March, 2019.

k. Trading of Securities:

The securities of the Company were not suspended from trading during the year 2018-19. The securities of the Company have been voluntarily delisted from the Calcutta stock exchange Limited with effect from 5th March, 2019.

l. Registrar and Share Transfer Agents:

CB Management Services (P) Ltd.
P-22, Bondel Road, Kolkata – 700 019,
Phone No. (033) 4116700, Fax: (033) 40116739
E-mail: rta@cbmsl.com.

m. Share Transfer System:

All shares sent for transfer 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. 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 (India) Limited (CDSL) within 21 days. The SEBI vide its letter no. MRD/DOP2/DSA2/OW/2019/2503/1 dated 24th January, 2019 granted relaxation in timeline for processing of dematerialization request number (DRN) to 30 days till 30th June 2019 from the current 15 days as specified in Regulation 74(5) of SEBI (Depository & Participants) Regulations 2018.

n. Distribution of Shareholding as on 31st March, 2019:

Shares having nominal value of Rs.10/- each	No. of holders	%	No. of shares	%
1 – 5000	2848	98.04	113968	8.35
5001 – 10000	19	0.65	14137	1.04
10001 – 20000	14	0.48	21041	1.54
20001 – 30000	2	0.07	5315	0.39
30001 – 40000	2	0.07	6626	0.49
40001 – 50000	0	0.00	0	0.00
50000 – 100000	3	0.10	21514	1.58
100001 and above	17	0.59	1182433	86.62
Total	2905	100.00	1365034	100.00

o. Dematerialization of Shares and liquidity:

As on 31st March, 2019, 97.89% of the total shares of the Company were in dematerialized form.

p. Convertible Instrument:

The Company has not issued any American Depository Receipts (ADRs)/ Global Depository Receipts (GDRs), warrants or any convertible instruments during the financial year ended 31st March, 2019.

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 – 431136, Maharashtra.

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

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

Corporate Office

Peninsula Business Park, Tower "A", 8th Floor,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013
Phone: 022 61410300

Registrar and Share Transfer Agent Office

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

t. During the financial year 2018-19 the Company has not obtained any credit rating from any entity.

12. OTHER DISCLOSURES:
a. Related party transactions:

During the year the Company had no transactions with its promoters, directors or with their relatives etc. 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 on 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/corporate/investor-relations.php?sec=cG9s>

b. Compliance by the Company:

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

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

The Company has established a mechanism for 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 2018-19, no employee was denied access to the Audit Committee.

d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all mandatory requirements of Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The details of these compliances along with the non-mandatory requirements adopted by the Company have been given in the relevant section of this report.

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 and commodity hedging activities: The Company does not deal in commodity price risks and commodity hedging activities.

g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015: During the financial year 2018-19, the Company has not raised any funds through preferential allotment or qualified institutions placement.

h. Certificates from Practising Company Secretaries:

A certificate received from M/s. M Baldeva Associates, Practising Company Secretaries, Thane certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs or any other statutory authority is also annexed herewith and forms part of this Report as required under Regulation 34(3) and Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

i. Recommendation by Committee:

The Board has accepted all recommendations made by its committees during the financial year ended on 31st March, 2019.

j. Fees paid to Statutory Auditors- During the financial year 2018-19, the total fees for all services paid by the Company to M/s. Lodha & Co., Chartered Accountants, Statutory Auditors of the Company is as under:

Particulars	Amount (Rs. in Lakhs)
Audit Fees including limited review fees	8.00
Re-imburement of expenses	1.53

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	Nil
b.	Complaints disposed of during the financial year	Nil
c.	Complaints pending as on end of the financial year	Nil

l. Code of Conduct for Prevention of Insider Trading: As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted revised 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 during the time of declaration of results and occurrence of any material events as per the applicable regulations. The Company Secretary has been appointed as the Compliance Officer and is made responsible for adherence to the code.

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

13. Compliance of the requirement of Corporate Governance Report:

During the year 2018-19, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. Discretionary requirements as specified in Part E of Schedule II:

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

- Audit Qualification - The Company has moved to unmodified audit opinion regime. .
- Separate posts of Chairman and CEO – The Company has separate Chairman and Managing Director or Chief Executive Officer.
- Reporting of Internal Auditor – The Internal Auditor directly reports to the Audit Committee.

15. Disclosure of the compliance with Corporate Governance:

The Company has complied with the Regulations 17 to 20, 22, 23, 24A, 25 to 27 and Clauses (b) and (i) sub-regulations 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year 2018-19, whenever applicable. Regulations 21 and 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

16. Disclosure of accounting treatment:

In the preparation of financial statements, the Company has followed the Indian Accounting Standards (IND AS) issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable.

17. Disclosure with respect to demat suspense account/unclaimed suspense account

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2019. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

18. Compliance Certificate 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 is also annexed herewith and forming part of Annual Report.

19. Compliance Certificate by Auditors: The Company has obtained a certificate from the Auditors regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements), 2015 which is annexed herewith and forming part of Annual Report.

Declaration – Code of Conduct

As per Regulation 17 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sohan Sarda, Executive Director & CEO do hereby confirm that the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct during the year ended 31st March, 2019.

For J. L. Morison (India) Limited

Place: Mumbai

Date: 7th May, 2019

Sohan Sarda

Executive Director & CEO

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

(Pursuant to Regulation 34(3) read with Schedule V Part C Sub-clause 10(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of

J. L. Morison (India) Limited

On the basis of the written representation/declaration received from the directors of J. L. Morison (India) Limited (CIN: L51109WB1934PLC088167) and taken on record by the Board of Directors of the Company and produced before me for the purpose of this certificate, and according to the verification of DIN status on MCA Portal viz. www.mca.gov. in pursuance to the Regulation 34(3) read with Schedule V Part C Sub-clause 10(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that as on 31st March, 2019, none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

I have expressed the above opinion on the basis of my verification of documents made available and information as available on websites of the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

For M Baldeva Associates

Company Secretaries

CS Manish Baldeva

Proprietor

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

Place: Thane

Date: 7th May, 2019

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE**To the Members of****J. L. Morison (India) Limited**

1. This certificate is issued in accordance with our engagement letter dated 4th August, 2018.
2. This certificate contains details of compliance of conditions of corporate governance by J. L. MORISON (INDIA) LIMITED ('the Company') for the year ended 31st March, 2019 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') and pursuant to the Listing Agreement of the Company with Stock exchanges.

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

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

4. 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.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2019.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has broadly complied in all material respects with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We 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

10. 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 & Co.**
Chartered Accountants
ICAI Firm Registration No 301051E

(R. P. Baradiya)
Partner
Membership No: 44101

Place: Mumbai
Date: 7th May, 2019