

ANNUAL REPORT 2020-21

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BOARD OF DIRECTORS

MR. RAGHU NANDAN MODY	CHAIRMAN
MRS. SAKSHI MODY	DIRECTOR (UPTO 8 TH DECEMBER, 2020)
MR. SOHAN SARDA	EXECUTIVE DIRECTOR & CEO
MR. SANJAY KOTHARI	INDEPENDENT DIRECTOR
MR. DINESH SHARMA	INDEPENDENT DIRECTOR
MR. LALIT KUMAR BARARIA	INDEPENDENT DIRECTOR
MRS. ANNAPURNA DUBEY	INDEPENDENT DIRECTOR (W.E.F. 18 TH JUNE, 2020)
MR. RAVINDRA GAJELLI	CHIEF FINANCIAL OFFICER
MS. SONAL NAIK	COMPANY SECRETARY & COMPLIANCE OFFICER

BANKER

CANARA BANK

AUDITORS

LODHA & CO.
CHARTERED ACCOUNTANTS
MUMBAI – 400 001

REGISTERED OFFICE:

RASOI COURT,
20, SIR R. N. MUKHERJEE ROAD,
KOLKATA – 700 001
PHONE: (033) 2248 0114/5
WEBSITE: www.jlmorison.com

HEAD OFFICE:

PENINSULA BUSINESS PARK, TOWER “A”,
8TH FLOOR, SENAPATI BAPAT MARG,
LOWER PAREL, MUMBAI - 400 013
PHONE: (022) 6141 0300

BRANCHES

MUMBAI
KOLKATA
NEW DELHI
CHENNAI

WORKS

E-95/1, MIDC, WALUJ, NEAR SIEMENS FACTORY,
WALUJ, AURANGABAD – 431 136
MAHARASHTRA

REGISTRAR AND SHARE TRANSFER AGENT

CB MANAGEMENT SERVICES (P) LIMITED
P-22, BONDEL ROAD, KOLKATA - 700 019.
TEL. NO.: (033) 40116700
E-MAIL: rta@cbmsl.com

86th Annual General Meeting of the Company will be held on Monday, the 27th September, 2021 at 11.45 a.m. at Club Ecovista, Ecospace Business Park, Plot No. IIF/11, Action area II, Rajarhat, Newtown, Kolkata – 700160.

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

CIN: L51109WB1934PLC088167

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

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

NOTICE

Notice is hereby given that 86th Annual General Meeting of the Members of J. L. Morison (India) Limited will be held on Monday, 27th September, 2021 at 11:45 a.m. at Club Ecovista, Ecospace Business Park, Plot No. IIF/11, Action area II, Rajarhat, Newtown, Kolkata – 700160 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the reports of the Board of Directors' and Auditors' thereon and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors' and Auditors' thereon be and are hereby received, considered and adopted."

2. To declare dividend on Equity Shares for the financial year ended 31st March, 2021 and, in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, dividend @ 10% i.e. Re. 1/- (Rupee One only) per share on Equity Shares of face value of Rs. 10/- each fully paid up for the financial year ended 31st March, 2021 be and is hereby declared out of the profits of the financial year ended 31st March, 2021 and that the same be paid to those shareholders whose names appear on the Company's Register of Members/List of Beneficiaries as on Monday, 20th September, 2021 and that the dividend be given only to those shareholders who are entitled to receive the payment of the same."

3. To appoint a director in place of Mr. Raghu Nandan Mody (DIN: 00053329), who retires by rotation and being eligible, offers himself for re-appointment as a director and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Raghu Nandan Mody (DIN: 00053329), Director of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

SPECIAL BUSINESS:

4. To reappoint Mr. Lalit Kumar Bararia (DIN: 00204670) as an Independent Director of the Company and in this regard, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulations 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as recommended by the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Lalit Kumar Bararia (DIN: 00204670), an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years from 1st February, 2022 to 31st January, 2027, who shall not be retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

5. To approve the revision in remuneration payable to Mr. Sohan Sarda (DIN: 00129782), Whole Time Director (designated as Executive Director and CEO) of the Company and in this regard, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors of the Company and subject to all other sanctions, approvals and permissions, as may be required, the revision in remuneration payable to Mr. Sohan Sarda (DIN: 00129782), Whole Time Director (designated as Executive Director & CEO) of the Company w.e.f. 1st April, 2021, for remaining period of his tenure, as detailed in the Explanatory Statement attached to the notice, be and is hereby approved, with the authority to the Board of Directors to revise the terms on the recommendation of the Nomination & Remuneration Committee and approval of the Audit Committee of the Company with regard to remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Sohan Sarda as Whole Time Director (designated as Executive Director and CEO) of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration in the respective financial year(s) to him.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

6. To approve Related Party Transactions with Rasoi Limited and in this regard, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** in continuation to the earlier resolution(s) passed in this regard from time to time and pursuant to the provisions of Section 188(1) and all other applicable provisions of the Companies Act, 2013 (‘Act’) read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as approved by the Audit Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to enter into contract(s)/arrangement(s)/ transaction(s) with Rasoi Ltd., a related party, for purchase and sale of goods / materials; giving or taking properties on lease and availing or rendering various services, on such terms and conditions as may be mutually agreed upon between the Company and Rasoi Ltd., provided that total amount of such transactions put together shall not exceed Rs. 40,00,00,000/- (Rupees Forty Crores only) in any financial year, for a period of 10 years with effect from 1st October, 2021 to 30th September, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary to execute such documents, deeds, agreements, writings, papers and/ or agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate for giving effect to this resolution.”

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

Place: Mumbai
Date: 30th August, 2021

**Sonal Naik
Company Secretary & Compliance Officer**

Registered Office:

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORMS, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Further, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

2. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of special businesses is annexed hereto and forms part of the Notice.
3. Members/proxies are requested to bring Attendance slip along with their copy of Annual Report to the Meeting.
4. Members who hold shares in dematerialized form are requested to bring their client ID and DP-ID for easier identification of attendance at the meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting (including through remote e-voting).
7. Route-map of the venue of the 86th Annual General Meeting of the Company is provided in the Annual Report for the convenience of the members.

8. Members attending Annual General Meeting at the venue are required to take proper precautions for attending the meeting, such as wearing of masks, hand gloves, maintaining of social distancing, proper hand washing and sanitization, etc., considering COVID-19 pandemic situation.
9. Relevant documents referred to in accompanying Notice and the Statement pursuant to Section 102 of the Companies Act, 2013 are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the ensuing Annual General Meeting.
10. Brief resume of directors proposed to be appointed/reappointed or whose remuneration is proposed to be approved at the ensuing Annual General Meeting in terms of Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings, is annexed to the Notice.
11. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 21st September, 2021 to Monday, 27th September, 2021 (both days inclusive) for determining the name of members eligible for dividend on Equity Shares, if approved by the members at the ensuing 86th Annual General Meeting.
12. Members holding shares in identical order of names in more than one folio are requested to write to the Company/Registrar and Share Transfer Agents (RTA) enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio for better services.
13. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company/Registrar and Share Transfer Agents quoting their Folio Number. Members holding shares in the demat form may update such details with their respective Depository Participants.
14. The Company has transferred the unpaid or unclaimed dividend declared upto financial year 2012-13 from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The unclaimed dividend in respect of the financial year ended 31st March, 2014 is due for transfer to the IEPF in the month of October, 2021. The Shareholders whose dividend remained unclaimed for the financial year 2013-14 and for subsequent financial years are requested to claim it immediately from the Company. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 31st March, 2021 under "Investor Relations" section on the website of the Company at www.jlmorison.com. The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: www.mca.gov.in and on the website of IEPF viz. www.iepf.gov.in.

Attention of the members is drawn to the provisions of Section 124(6) of the Act which requires a company to transfer into DEMAT account of the IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

In accordance with the aforesaid provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred 975 shares in respect of which dividend declared for the financial year 2012-13 or earlier financial years remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more into the DEMAT account of the Investor Education and Protection Fund via corporate action through Central Depository Services (India) Limited. A member desirous to claim back his shares from IEPF Authority can do so by following prescribed procedure under the said Rules. The said details are available on the Company's website viz. www.jlmorison.com and are also available on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: <http://www.mca.gov.in/> and on the website of IEPF viz. <http://www.iepf.gov.in>

Further, the Company has initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2013-14 has remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
16. In terms of Regulation 40 of Listing Regulations, effective from 1st April, 2019, Company's shares can be transferred in dematerialized form only, except in case of request received for transmission or transposition of securities. Hence members, who hold shares in physical form, are requested to dematerialize their shares, so they can transfer their shares in future, if so desire. However, members can continue to hold shares in physical form.
17. Members are requested to forward their all communications to the RTA of the Company and are further requested to always quote their folio number/DP ID – Client ID in all correspondences.
18. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.

19. SEBI Listing Regulations in terms of Schedule I mandates to all listed companies to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS) for making payments like dividend to the shareholders. Accordingly, members who have not updated their bank account details and wish to avail such facility in future are requested to update their bank account details by furnishing requisite documents with the RTA of the Company.
20. The dividend on Equity Shares as recommended by the Board of Directors for the financial year ended 31st March, 2021, if approved by the members at the ensuing 86th Annual General Meeting, will be paid between 7th October, 2021 to 20th October, 2021 to those members whose names stand registered in the Register of Members as on Monday, 20th September, 2021 and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that date. In case the Company is unable to pay the dividend to any member by the electronic mode due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft by other permitted mode. However, in case the Company is unable to dispatch the warrant/demand draft due to lockdown imposed on account of Covid - 19 pandemic or for any other unavoidable reasons, the same would be dispatched upon restoration of normalcy.
21. Members may note that the Income Tax Act, 1961, the ("IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after 1st April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit Form 15G/Form 15H or any other documents as applicable, if any, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows-

Members having valid PAN updated in the Company's Register of Members	10% or as notified by the Government of India
Members not having PAN / Invalid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual (who has furnished their PAN details) if the total dividend to be received by him during the Financial Year 2021-22 does not exceed Rs. 5,000/-. However, where the PAN is not updated in Company/ RTA/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of Rs. 5,000/-. Further, no TDS would be deducted in cases where members have provided Form 15G / Form 15H (applicable to individuals aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if it is more beneficial to them. For this purpose i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962.
- Copy of Tax Residency Certificate (TRC) for the FY 2021-22 obtained from the revenue authorities of the country of tax residence, duly attested by the member
- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident member
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of the registration certificate issued by the Securities and Exchange Board of India
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess). Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident member.

The aforementioned documents are required to be submitted by sending email at investor@jlmorison.com before 23.59 Hr. IST on 20th September, 2021.

22. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members.

Therefore, the members are requested to submit their e-mail ID and other details vide the e-mail updation form available on Company's website viz. www.jlmorison.com. The same could be done by filling up and signing at the appropriate place in the said form and by sending the same to the RTA. The e-mail ID provided shall be updated, subject to successful verification of your signatures as per records available with the RTA of the Company.

23. Non-Resident Indian members are requested to inform the Company's Registrar & Share Transfer Agents, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
24. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the office hours on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the 86th Annual General Meeting and will be open for inspection during the Annual General Meeting also.
25. The Notice of the 86th Annual General Meeting, along with Annual Report for the Financial year 2020-21 and instructions for e-voting, Attendance Slip and Proxy Form are being sent by electronic mode to all members whose email address are registered with the Company/Depository Participant(s) unless member has requested for hard copy of the same. For members who have not registered their email IDs, physical copies of the aforesaid documents are being sent through permitted mode.
26. Members may also note that the Notice and 86th Annual Report for the financial year ended 31st March, 2021 is also available on the website of the Company i.e. www.jlmorison.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL i.e. www.evoting.nsdl.com.
27. The shares of the Company are listed on BSE Limited. Listing fees for the financial year ending 31st March, 2022 has been paid to the stock exchange.
28. The cut-off date for the purpose of determining eligibility of members for voting (both remote e-voting and voting through polling papers at the AGM) in connection with the 86th Annual General Meeting and payment of final dividend for the financial year ended 31st March, 2021 has been fixed as Monday, 20th September, 2021 (The 'cut-off date' wherever appears shall mean Monday, 20th September, 2021)
29. Information and other instructions relating to the e-voting:
 - (a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be passed at the 86th Annual General Meeting (AGM) by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').
 - (b) The Company has engaged the services of National Securities Depository Limited (NSDL) as agency to provide e-voting facility.
 - (c) The facility for voting through polling papers shall be made available at the 86th Annual General Meeting and the members attending the meeting, who have not cast their vote by remote e-voting shall be able to vote at the Meeting through polling papers.
 - (d) The members who have cast their vote by remote e-voting may also attend the Meeting, but shall not be entitled to cast their vote again.
 - (e) The remote e-voting shall commence on Friday, 24th September, 2021 (9.00 a.m.) and ends on Sunday, 26th September, 2021 (5.00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 20th September, 2021, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by a shareholder, he /she shall not be allowed to change it subsequently.
 - (f) A person, whose name is recorded in the Register of Members maintained by the Registrar and Share Transfer Agent or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting and voting at meeting through polling papers and the person who is not a member as on the cut-off date should treat this notice for information purpose only.
 - (g) The Board of Directors of the Company has appointed CS Mohan Ram Goenka, Practicing Company Secretary, (FCS No.: 4515/CP No.:2551) as a Scrutinizer to scrutinize the voting through remote e-voting process and polling papers at the AGM in a fair and transparent manner.