

**MINUTES OF THE 34TH ANNUAL GENERAL MEETING OF CHL LIMITED
HELD ON WEDNESDAY THE 25TH SEPTEMBER 2013 AT 11.30 AM AT
HOTEL THE SURYAA, NEW FRIENDS COLONY, NEW DELHI 110025.**

PRESENT:

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| 1. Dr. L.K. Malhotra | Chairman & Managing Director |
| 2. Mr. D.V. Malhotra | Director |
| 3. Mr. A.K. Malhotra | Director |
| 4. Mr. Subhash Ghai | Director |
| 5. Mr. Lalit Bhasin | Director |
| 6. Mr. Gagan Malhotra | Executive Director |
| 7. Mr. Luv Malhotra | Joint Managing Director |

There are 56 members and 5 proxies present.

In attendance: G.J. Varadarajan
Company Secretary

At the scheduled time for the commencement of the meeting, the Chairman Dr. L. K. Malhotra took the Chair and thereafter the Company Secretary announced the presence of quorum for the meeting.

The Company Secretary announced that 5 proxies in respect of 5,42,890 Equity Shares were received by the company. He announced that the Register of Directors' Shareholdings is open for inspection. Thereafter, he requested the Chairman to address the members.

The Chairman welcomed the members to the 34th Annual General Meeting of the Company. The Notice convening the 34th Annual General Meeting and the Directors' Report to the Members were, with the permission of the members, taken as read.

The Company Secretary read out the Auditors' Report. The Chairman delivered his speech and a copy of which was circulated to all the members present. Thereafter, the business listed in the Notice as circulated to the members was transacted as under:



1. APPROVAL AND ADOPTION OF AUDITED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2013 AND THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE ALONGWITH DIRECTORS' REPORT/AUDITORS REPORT THEREON.

Proposed by Mr. Ratan Kumar Jain (DPID No. 300468, Client ID 10023855) and seconded by Mohd. Wajihuddin Ansari (DPID No. 300513, Client ID 16108662) the following Resolution was passed unanimously as an Ordinary Resolution.

Resolved that the Audited Balance Sheet of the Company as at 31st March, 2013 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon, be and are hereby received, approved and adopted.

2. TO DECLARE DIVIDEND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2013.

Proposed by Mr. Anil Kumar (Folio No. 1502) and seconded by Mr. Ghanshyam Gupta (DPID IN300118, Client ID 10991453) the following Resolution was passed unanimously as an Ordinary Resolution

Resolved that Final Dividend of Rs. 1.00 per share on the fully paid up equity share of Rs. 10/- each of the company (10% Final Dividend) be and is hereby declared for the financial year ended 31st March 2013, aggregating to 20% dividend (including 10% interim dividend) absorbing Rs 254.84 lacs (including corporate tax on dividend) for the financial year 2012-2013.

3. TO APPOINT A DIRECTOR IN PLACE OF MR. R. C. SHARMA WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

Proposed by Ms. Sunita Chadha (DPID IN300206, Client No. 10895862) and seconded by Mr. Sheetal Khurana (DPID IN 300708, Client No.10470605) the following Resolution was passed unanimously as an Ordinary Resolution.

Resolved that Mr. R. C. Sharma, Director of the company, who retires by rotation at this meeting, being eligible and offers himself for reappointment, be and is hereby reappointed as a Director of the company who is liable to retire by rotation.

4. TO APPOINT A DIRECTOR IN PLACE OF MR. A. K. MALHOTRA WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

Proposed by Mr. Pradeep Sood (DPID.IN 301127, Client ID 15633348) and seconded by Mr. Kishore Balani (DPID IN 300118, Client ID 10446638) the following Resolution was passed unanimously as an Ordinary Resolution.



Resolved that Mr. A. K. Malhotra, Director of the company, who retires by rotation at this meeting, being eligible and offers himself for reappointment, be and is hereby reappointed as a Director of the company who is liable to retire by rotation.

5. TO APPOINT A DIRECTOR IN PLACE OF MR. O. P. BAJAJ WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

Proposed by Mr. Shivani Sharma (DPID IN 300394, Client ID 14149956) and seconded by Mr. Kishore Balani (DPID IN 300118, Client ID 10446638) the following Resolution was passed unanimously as an Ordinary Resolution.

Resolved that Mr. O. P. Bajaj, Director of the company, who retires by rotation at this meeting, being eligible and offers himself for reappointment, be and is hereby reappointed as a Director of the company who is liable to retire by rotation.

6. TO APPOINT AUDITORS TO HOLD OFFICE FROM THE CONCLUSION OF THIS MEETING UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY AND TO FIX THEIR REMUNERATION.

Proposed by Ms. Anita Kapoor (DPID IN 300484, Client ID 13945823) and seconded by Ms. Pushpa Sharma (DPID IN3302113, Client ID 10086385) the following Resolution was passed unanimously as an Ordinary Resolution.

Resolved that M/s. G Rai & Co., Chartered Accountants, who retire at this meeting, being eligible and willing to act as Auditors, be and are hereby appointed as Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the company at such remuneration as may be decided by the Chairman and Managing Director of the Company.

7. TO APPOINT MR. LUV MALHOTRA AS JOINT MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE YEARS, FROM 22ND SEPTEMBER, 2013 TO 21ST SEPTEMBER, 2016

Proposed by Ms. Pushpa Sharma (DPID IN 302113, Client ID 10086385) and seconded by Mr. Ajay Khurana (DPID IN 300708, Client 10036432) the following Resolution was passed unanimously as a Special Resolution.

Resolved that subject to the provisions of Section 198, 269 and 309 and other applicable provisions of the Companies Act, 1956, Mr. Luv Malhotra, be and is hereby reappointed for a period of three years as Joint Managing Director commencing from 22nd September, 2013 to 21st September, 2016. The payment of remuneration and perquisite to him as follows:



Overall Remuneration:

Subject to the provisions of Section 198, 269 and 309 and other applicable provisions of the Companies Act, 1956 and modification/amendments thereof, if any, the remuneration payable to Managing Director, Joint Managing Director and Executive Director of the company, in any financial year shall not exceed 10% (ten percent) of the net profit of the Company for all of them together. Subject to Schedule XIII of the Companies Act, 1956, in any financial year during the tenure of Mr. Luv Malhotra, if the Company has no profit or its profits are inadequate, the remuneration payable to Mr. Luv Malhotra, Joint Managing Director of the Company shall be as under:

Basic Salary	Rs. 2,00,000 per month
House Rent Allowance	Accommodation with amenities such as Gas, Electricity Water, House Furnishing and Repairs, the aggregate monetary value of which being limited to 60% of basic salary per month for the purpose of which limit, perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such Rule, Perquisites shall be evaluated at actual cost.
Miscellaneous allowances	Rs. 30,000 per month
Commission	To be paid within the overall limit of the net profit in a financial year computed in the manner laid down under Section 349 of the Companies Act 1956.
Car & Telephone	Company's car with driver for Company's business. Official telephone facility at residence. Personal long distance telephone calls shall be billed by the company.

Provident Fund, Gratuity and Encashment of Leave

Company's contribution to Provident Fund, Gratuity, Encashment of Leave at the end of the tenure to the extent these either singly or together are not taxable under the Income Tax Act, shall not be included in the computation of limits for the remuneration or perquisites purpose.

Resolved Further that the Board of Directors, be and are hereby, specifically authorized to, at any time, alter at any time and vary the terms and conditions of the remuneration to be paid in the absence or inadequacy of profits, in such a manner but so as not to exceed the limits as specified in Schedule XIII read with Section 198, 309 and other applicable provisions if any of the Act or any other amendment thereto or re-enactments thereof.



Resolved Further that the Board of Directors of the Company, be and are hereby, authorized to do all such acts, deeds matters and things as may be consider necessary, usual, proper or expedient to give the effect to the aforesaid resolution

8. TO APPOINT MR. GAGAN MALHOTRA AS EXECUTIVE DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE YEARS, FROM 22ND SEPTEMBER, 2013 TO 21ST SEPTEMBER, 2016

Proposed by Mr. Shivani Sharma (DPID.IN 300394, Client ID 14149956) and seconded by Mr. Kishore Balani (DPID IN 300118, Client ID 10446638) the following Resolution was passed unanimously as a Special Resolution.

Resolved that subject to the provisions of Section 198, 269 and 309 and other applicable provisions of the Companies Act, 1956, consent of the Members be and is hereby accorded to the reappointment of Mr. Gagan Malhotra as an Executive Director for a period of three years commencing from 1st April, 2013 to 31st March, 2016 and payment of remuneration and perquisite to him as follows:

Overall Remuneration:

Subject to the provisions of Section 198, 269 and 309 and other applicable provisions of the Companies Act, 1956 and modification/amendments thereof, if any, the remuneration payable to Managing Director, Joint Managing Director and Executive Director of the company, in any financial year shall not exceed 10% (ten percent) of the net profit of the Company for all of them together. In any financial year during the tenure of Mr. Gagan Malhotra, if the Company has no profit or its profits are inadequate, the remuneration payable to the Executive Director shall be as per Schedule XIII of the Companies Act, 1956.

Within the aforesaid ceiling, the remuneration payable to Mr. Gagan Malhotra shall be as under:

Basic Salary	Rs. 2,00,000 per month
House Rent Allowance	Accommodation with amenities such as Gas. Electricity Water, House Furnishing and Repairs, the aggregate monetary value of which being limited to 60% of basic salary per month for the purpose of which limit, perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such Rule, perquisites shall be evaluated at actual cost.
Misc. Allowances	Rs.30,000 per month



Car & Telephone

Company's car with driver for Company's business. Official telephone facility at residence. Personal long distance telephone calls shall be billed by the company.

Provident Fund, Gratuity and Encashment of Leave

Company's contribution to Provident Fund, Gratuity, encashment of leave at the end of the tenure to the extent these either singly or together are not taxable under the Income Tax Act, shall not be included in the computation of limits for the remuneration or perquisites purpose.

Resolved Further that the Board of Directors be and is hereby specifically authorized to alter at any time and vary the terms and conditions of the remuneration to be paid in the absence or inadequacy of profits, in such a manner but so as not to exceed the limits as specified in Schedule XIII read with Section 198, 309 and other applicable provisions if any of the Act or any other amendment thereto or re-enactments thereof.

Resolved Further that the Board of Directors of the Company, be and are hereby, authorized to do all such acts, deeds matters and things as may be consider necessary, usual, proper or expedient to give the effect to the aforesaid resolution.

There being no other item on the agenda, the meeting concluded with a vote of thanks to the Chair.

