



CHL LIMITED

New Friends Colony, New Delhi 110 025

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CHL/SECT/BSE/2019

14th August, 2019

**The Asstt. General Manager
BSE Limited
25th Floor, P J Towers
Dalal Street
Mumbai 400 001**

SCRIP CODE 532992

Dear Sir,

Please find enclosed herewith proceedings of the 40th Annual General Meeting of CHL Limited held on Monday, the 12th August, 2019.

Thanking you,

**Your faithfully
For CHL LIMITED**


**G J Varadarajan
Company Secretary**





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PROCEEDINGS OF THE 40TH ANNUAL GENERAL MEETING OF CHL LIMITED HELD ON MONDAY THE 12TH AUGUST, 2019 AT 12:30 PM AT HOTEL THE SURYAA, NEW FRIENDS COLONY, NEW DELHI 110025.

PRESENT:

- | | | |
|----|-----------------------|--------------------|
| 1. | Dr. L.K. Malhotra | Chairman |
| 2. | Mr. Luv Malhotra | Managing Director |
| 3. | Mr. Gagan Malhotra | Executive Director |
| 4. | Mr. A.K. Malhotra | Director |
| 5. | Ms. Kajal Malhotra | Director |
| 6. | Mr. R.C. Sharma | Director |
| 7. | Mr. Yash Kumar Sehgal | Director |
| 8. | Mr. Lalit Bhasin | Director |
| 9. | Mr. Alkesh Tacker | Director |

There were 181 members present in person/proxy.

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 the Register of Directors' Shareholdings is open for inspection. He further announced that as per the provisions of the Companies Act, 2013 and Regulation 44 of the Listing Regulation, the Company provided the facility of e-voting to the Shareholders of the Company to enable them to cast their vote electronically on the resolutions proposed in the Notice of the 40th Annual General Meeting (AGM). The e-voting was open from 09th August, 2019 at 10:00 A.M. to 11th August, 2019 up to 5:00 P.M. Mr. Arvind Chadha, Proprietor of M/s A Chadha & Associates, Company Secretaries, (CP No.3732) as scrutinizer to scrutinize the e-voting process in a fair and transparent manner. In line with the provisions of the Companies Act, 2013 and in terms of the clarification issued by MCA, voting by Show of Hands was not permitted at the general meeting where e-voting offered to the Shareholders.

Thereafter, Company Secretary requested the Chairman to address the members. The Chairman welcomed the members to the 40th Annual General Meeting of the Company. The Notice convening the 40th Annual General Meeting and the Directors' Report to the Members was, with the permission of the members, taken as read.



The Surya New Delhi
(A Unit of CHL Ltd.)
ISO 22000:2005 & 14000 CERTIFIED
www.thesuryaa.com
Email : chl@chl.co.in
CIN : L55101DL1979PLC009498



THE SURYAA
- SERVICE SO MEMORABLE -

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 by ballot paper that was made circulated to the members present as under:

1. TO RECEIVE, CONSIDER AND ADOPT

- (a) **The Audited Standalone Financial Statements of the Company for the year ended 31st March, 2019 together with the Reports of the Directors and the Auditors thereon; and**
- (b) **The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Auditors thereon.**

Mode of voting: Poll and E-voting

RESOLVED AS AN ORDINARY RESOLUTION THAT the Audited Financial Statements (including consolidated Financial Statements) of the Company for the year ended 31st March, 2019 including Audited Balance Sheet for the year ended 31st March, 2019 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors along with the Corporate Governance Report thereon, be and are hereby received, approved and adopted.

- 2. APPOINTMENT OF A DIRECTOR IN PLACE OF MR. ASHOK KUMAR MALHOTRA, (DIN 00676603) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

Mode of voting: Poll and E-voting

RESOLVED AS AN ORDINARY RESOLUTION THAT Mr. Ashok Kumar 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.

- 3. APPOINTMENT OF A DIRECTOR IN PLACE OF MS. KAJAL MALHOTRA, (DIN: 01319170) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.**

Mode of voting: Poll and E-voting

RESOLVED AS AN ORDINARY RESOLUTION THAT Ms. Kajal Malhotra, Director of the company, who retires by rotation at this meeting, being eligible and offers herself for reappointment, be and is hereby reappointed as a Director of the company who is liable to retire by rotation.



4. Appointment of M/s DGA & Co. Chartered Accountant, New Delhi as Statutory Auditors and fixation of remuneration from the conclusion of 40th Annual General Meeting till the conclusion of 43rd Annual General Meeting.

RESOLVED AS AN ORDINARY RESOLUTION THAT pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s DGA & Co., Chartered Accountants, New Delhi (Firm Registration No. 003486N) be and are hereby appointed as Auditors of the company for a period of three years to hold office from the conclusion of 40th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company and at such remuneration as may be determined by the Board of Directors of the Company.

5. Re-appointment of Mr. Lalit Bhasin (DIN: 00002114) as Independent Director of the Company for a period of Five years w.e.f. 28.09.2019.

RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, **Mr. Lalit Bhasin (DIN: 00002114)** holding the position of an Independent Director whose tenure is coming to end w.e.f 28th Day of September 2019, be and is hereby re-appointed as an Independent Director of the Company w.e.f 29th Day of September 2019 for a further period of 5(Five) consecutive years not liable to retire by rotation or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.”

6. Re-appointment of Mr. Subhash Ghai (DIN: 00019803) as Independent Director of the Company for a period of Five years w.e.f. 28.09.2019.

RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and pursuant to the Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and disclosure requirements) Regulations, 2015, and other applicable Regulations, as amended from time to time, **Mr. Subhash Ghai (DIN: 00019803)** holding the position of an Independent Director whose tenure is coming to end w.e.f 28th Day of September 2019, be and is hereby re-appointed as an Independent Director of the Company w.e.f 29th Day of September 2019 for a further period of 5(Five) consecutive years not liable to retire by rotation or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.”



7. Re-appointment of Mr. Yash Kumar Sehgal (DIN: 03641168) as Independent Director of the Company for a period of Five years w.e.f. 28.09.2019.

RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and pursuant to the Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable Regulations, as amended from time to time. **Mr. Yash Kumar Sehgal (DIN: 03641168)** holding the position of an Independent Director whose tenure is coming to end w.e.f 28th Day of September 2019, be and is hereby re-appointed as an Independent Director of the Company w.e.f 29th Day of September 2019 for a further period of 5(Five) consecutive years not liable to retire by rotation or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.”

8. Continuation of holding of the office of Independent Director by Mr. Ramesh Chandra Sharma (DIN: 00023274) till the end of his tenure 17.09.2020.

RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is effective from April 1, 2019, and other applicable Regulations, as amended from time to time, (“Listing Regulations”) and applicable provisions of the Companies Act, 2013, as amended from time to time read with the reasons and justification as stated in the explanatory statement annexed herewith, consent of the Members of the Company be and is hereby accorded for continuation of holding of the Office of Independent Director of the Company by **Mr. Ramesh Chandra Sharma (DIN: 00023274)** who is above the age of 75 (Seventy years) years till the end of his tenure, i.e. 17.09.2020 or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.”

9. Re-appointment of Mr. Gagan Malhotra (DIN: 00422762) as Executive Director for a period of 3 years from 01.04.2019 to 31.03.2022 and his remuneration.

RESOLVED AS AN ORDINARY RESOLUTION THAT subject to provisions of Sections 196,197,198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) including Schedule V of the Act, the consent of the Company be and is hereby accorded to the re-appointment of **Mr. Gagan Malhotra (DIN: 00422762)** as an Executive Director whose tenure is completed on 31.03.2019 for a period of three years commencing from 01.04.2019 to 31.03.2022 and to the payment of overall remuneration to Mr. Gagan Malhotra is as follows:

Overall Remuneration:

Subject to the provisions of Sections 196, 197,198 and 203 and other applicable provisions of the Companies Act, 2013 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 V of the Companies Act, 2013, in any Financial Year during the tenure of Mr. Gagan Malhotra, Executive Director, if the Company has no profit or its profits are inadequate, the remuneration payable to Mr. Gagan Malhotra, Executive Director, of the Company shall be as under w. e. f. 01.04.2019 till the end of his tenure i.e. 31.03.2022.

Basic Salary : Rs.3,00,000 P.M.

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.20,000 P.M.

Provident Fund, Superannuation & Gratuity: Provident Fund, Superannuation and Gratuity as per the rules of the Company, subject to the ceiling as per the guidelines for managerial remuneration in force from time to time.

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.

Privilege Leave: One Month's leave on full pay and allowance for every eleven months of service, at the end of the tenure as per the Company's Rules.

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.

Leave Travel Allowance/Concession: Airfare for self and family, once a year to any destination amount not exceeding one month's basic salary

Entertainment/Travelling: Re-imbusement of travelling, entertainment and other expenses as incurred by him for the business of the Company.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby, specifically authorized to, alter at any time and vary the terms and conditions of the remuneration to be paid in the absence of profit or inadequacy of profits, in such a manner but so as not to exceed the limits as specified in Schedule V read with Section 197 and other applicable provisions if any of the Companies Act, 2013 or any other amendment thereto or re-enactments thereof.



RESOLVED FURTHER THAT the Board of Directors of the Company, including its committee thereof and/or Company Secretary of the company, be and is hereby, authorized to do all such acts, deeds matters and things as may be considered necessary, usual, proper or expedient to give effect to the aforesaid resolution.

10. Change of Designation and re-appointment of Mr. Luv Malhotra (DIN: 00030477) as Managing Director of Company for a period of three years w.e.f. 22. 09.2019 to 21.09.2022 and his remuneration.

RESOLVED AS AN ORDINARY RESOLUTION THAT the present designation of Mr. Luv Malhotra (DIN: 00030477) as Joint Managing Director of the Company be and is hereby re-designated as Managing Director of the Company w.e.f 28.05.2019 with the same Remuneration and other perquisites as approved in the 38th Annual General Meeting of the company till the end of his tenure i.e 21.09.2019.

RESOLVED FURTHER THAT subject to provisions of Sections 196,197,198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) including Schedule V of the Act, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Luv Malhotra as Managing Director whose tenure is expiring on 21.09.2019 for a period of three years commencing from 22.09.2019 to 21.09.2022 and to the payment of overall remuneration to Mr. Luv Malhotra is as follows:

Overall Remuneration:

Subject to the provisions of Sections 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and modification/ amendments thereof, if any, the remuneration payable to 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 V of the Companies Act, 2013, in any Financial Year during the tenure of Mr. Luv Malhotra, Managing Director, if the Company has no profit or its profits are inadequate, the remuneration payable to Mr. Luv Malhotra, Managing Director, of the Company shall be as under w.e.f. 22.09.2019 till the end of his tenure i.e. 21.09.2022.

Basic Salary : Rs. 3,30,000 P.M.

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. 22,000 P.M.

Provident Fund, Superannuation & Gratuity: Provident Fund, Superannuation and Gratuity as per the rules of the Company, subject to the ceiling as per the guidelines for managerial remuneration in force from time to time

Privilege Leave: One Month's leave on full pay and allowance for every eleven months of service, at the end of the tenure as per the Company's Rules.

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.

Leave Travel Allowance/Concession: Airfare for self and family, once a year to any destination amount not exceeding one month's basic salary.

Entertainment/Travelling: Re-imbusement of travelling, entertainment and other expenses as incurred by him for the business of the Company.

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, 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 V read with Section 197 and other applicable provisions, if any of the Companies Act, 2013 or any other amendment thereto or re-enactments thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committee thereof and/or Company Secretary of the company, be and is hereby, authorized to do all such acts, deeds, matters and things as may be considered necessary, usual, proper or expedient to give effect to the aforesaid resolution.



11. Change of Designation of Dr. Lalit Kumar Malhotra (DIN: 00213086) as Executive Chairman of the Company till the end of his tenure 14.07.2021:

RESOLVED AS A SPECIAL RESOLUTION THAT the present designation of **Dr. Lalit Kumar Malhotra (DIN: 00213086)** as Chairman and Managing Director of the Company be and is hereby re-designated as Executive Chairman of the Company w.e.f, 28.05.2019 with the same Remuneration and other perquisites as approved in the 39th Annual General Meeting of the company till the end of his tenure i.e. 14.07.2021.

Thereafter, Members present interacted with Chairman and replied all the queries that were raised by the members.

There being no other item on the agenda, the meeting concluded at 12:50 PM with a vote of thanks to the Chair.




CHAIRMAN