

**CHL LIMITED****44<sup>th</sup> Annual General Meeting**

Date	:	31 <sup>st</sup> August, 2023
Day	:	Thursday
Time	:	3:00 pm
Mode of Meeting	:	Through Video Conferencing/ Other Audio Visual Means
Place	:	The venue of the meeting shall be deemed to be the Registered Office of the Company at Hotel The Suryaa, New Friends Colony, New Delhi-110025.

**BOARD OF DIRECTORS**

Mr. Luv Malhotra - Managing Director  
 Mr. Gagan Malhotra - Executive Director  
 Ms. Kajal Malhotra  
 Mr. Subhash Krishandayal Ghai  
 Mr. Lalit Bhasin  
 Mr. Yash Kumar Sehgal  
 Mr. Alkesh Tacker

**Company Secretary**

Mr. Dinesh Kumar Maurya  
 E-mail: cs@chl.co.in

**Chief Financial Officer**

Mr. Gopal Prasad  
 Email: gopal.prasad@chl.co.in

**Statutory Auditors**

DGA & Co.  
 Chartered Accountants  
 Flat No. 49, Kala Vihar Apartments  
 Mayur Vihar Phase-I, Delhi-110 091  
 Email: devkagarwal@rediffmail.com

**Internal Auditors**

Gulvardhan Malik and Co.  
 Chartered Accountants  
 G.F., F-54 Dilshad Colony  
 Delhi -110095  
 Email: fcamalik@gmail.com

**Bankers**

Union Bank of India  
 HDFC Bank Ltd.  
 ICICI Bank  
 Yes Bank

**Registrar and Share Transfer Agent**

Beetal Financial & Computer Services Pvt. Ltd.  
 Beetal House, 3<sup>rd</sup> Floor, 99, Madangir  
 Behind Local Shopping Centre  
 New Delhi - 110 062  
 Phone : 91-11-29961281-83  
 Fax : 91-11-29961284  
 E mail : beetalrta@gmail.com

**Regd. Office**

Hotel The Suryaa  
 Community Centre  
 New Friends Colony  
 New Delhi-110 025  
 Phone : 91-11-2683 5070, 4780 8080  
 Fax : 91-11-2683 6288, 4780 8081  
 E-mail : cs@chl.co.in  
 Website : http://www.chl.co.in  
 CIN: L55101DL1979PLC009498

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## NOTICE

NOTICE is hereby given that the 44<sup>th</sup> Annual General Meeting of the Members of CHL Limited will be held on Thursday Day, August 31st 2023 at 03.00 P.M. (IST) through Video Conferencing/Other Audio Visual Means to transact the following business.

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements and the reports of the Board of Directors and Auditors

To receive, consider and adopt:

- (a) The Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 and the Reports of the Auditors thereon.

#### 2. Re-Appointment of Director

To appoint a Director in place of Ms. Kajal Malhotra, (DIN: 01319170) who retires by rotation and being eligible, offers herself for re-appointment.

#### 3. Re-Appointment of Statutory Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s DGA & Co., Chartered Accountants, New Delhi (Firm Registration No. 003486N) be and are hereby re-appointed as Auditors of the company for a period of one year to hold office from the conclusion of the 44<sup>th</sup> Annual General Meeting till the conclusion of the 45<sup>th</sup> Annual General Meeting of the Company and at such remuneration as may be determined by the Board of Directors of the Company.

**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.

#### 4. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special resolution**:

**RESOLVED THAT** in supersession of earlier resolution and pursuant to provisions of Section 188 of the Companies Act, 2013, including Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, including any statutory modification(s) or re-enactment thereof for the time being in force and on recommendation/approval of Audit Committee and the Board of Directors of the company at their respective meetings held on 29<sup>th</sup> May, 2023, the consent of the members of the company be and is hereby accorded to fix the advisory fees (excluding reimbursement of expenses, if any) not more than Rs. 5.00 Lacs per month for Dr. Lalit Kumar Malhotra, Advisor of the Company, till further modification, as set out in the explanatory statement attached hereto.

By Order of the Board

Place: New Delhi  
Date: 29<sup>th</sup> May, 2023

Dinesh Kumar Maurya  
Company Secretary

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**
**Item No. 3**

Initially, M/s DGA & Co., Chartered Accountants, New Delhi (Firm Registration No. 003486N) was appointed as Statutory Auditors of the company for a period of Two years to hold office from the conclusion of 38<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 40<sup>th</sup> AGM. Thereafter, in the 40<sup>th</sup> AGM of the company, M/s DGA & Co., Chartered Accountants was reappointed for a period of Three years to hold office from the conclusion of 40<sup>th</sup> AGM of the company till the conclusion of 43<sup>th</sup> AGM of the Company. Further, M/s DGA & Co., was reappointed for a period of one year from the conclusion of 43<sup>rd</sup> AGM of company till the conclusion 44<sup>th</sup> AGM of company. Their tenure is expiring on the day of the 44<sup>th</sup> AGM of the Company.

M/s DGA & Co., Chartered Accountants, New Delhi (Firm Registration No. 003486N) have confirmed that they are eligible for reappointment and given their consent for the reappointment as Statutory Auditor of the Company and have issued certificate confirming that their reappointment, if made, will be within the limits prescribed under the provision of the Companies Act, 2013 and the rules made thereunder.

Now, M/s DGA & Co., Chartered Accountants, New Delhi (Firm Registration No. 003486N) re-appointed as Statutory Auditor of the Company from the conclusion of the 44<sup>th</sup> Annual General Meeting till the conclusion of the conclusion of 45<sup>th</sup> Annual General Meeting of the company.

The Audit Committee in its meeting held on 29.05.2023 has recommended the aforesaid reappointment.

The Board recommends the resolution as set out in the notice.

None of the Director or Key Managerial Personnel of the company or their relatives are interested or concerned in the resolution.

**Item No. 4**

Mr. Lalit Kumar Malhotra aged 78 Years is an honorary Ph.D in Business management. He has experience over 40 years in various industries and various fields. He joined CHL Limited in the capacity of Managing Director in the year 1985. He held the position of Chairmanship of the company also. He resigned from the directorship of the company w.e.f. 01st October, 2020.

He is the founding father of the company. He has been associating with the company for more than 40 years and he knows the nuances of the company. Company wants to avail the services of his enriched wisdom of experience.

The Audit Committee review and recommends the maximum limit of his advisory fee (excluding reimbursement of expenses, if any) for not less than 5.00 Lacs per month. The Board consider and recommends, subject to the approval from the shareholders in the ensuing Annual General Meeting of the Company, to pass with or without modification(s), the resolution as Special Resolution.

The following disclosure(s) for availing or rendering of any services from or to the related Party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

1.	Name of the related party	Dr. Lalit Kumar Malhotra
2.	Nature of relationship	Relative to Mr. Luv Malhotra and Ms. Kajal Malhotra.
3.	Nature, Duration of The Contract And Particulars of The Contract Or Arrangement	For availing his professional services as an Advisor in the field of Corporate advisory and Finance after the approval of shareholders till further modification, if any.
4.	Material terms, monetary value and particulars of the contract or arrangement;	The fee for the said services shall be paid within 15 days of receipt of the invoice and the total fee payable (excluding reimbursement of expenses, if any) shall not exceed Rs. 5.00 Lacs per month.
5.	Any Advance Paid Or Received For The Contract or Arrangement, If Any	Nil
6.	The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing is commensurate with the general trend in the hospitality industry for availing such services
7.	whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors;	All the facts relevant to the services have been considered.
8.	Any other information relevant or important for the members to take a decision on the proposed resolution	NA

The shareholders consent is sought for fixation of his Advisory fees per month for his services.

None of the Directors, other than those mentioned hereinabove, and key managerial personnel of the Company or their relatives are concerned or interested in the resolution. The Board of Directors recommends the ordinary resolution for your approval.

By Order of the Board

Place: New Delhi  
Date: 29th May, 2023

Dinesh Kumar Maurya  
Company Secretary

## NOTES:

### CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. Pursuant to the Ministry of Corporate Affairs' General Circular No. 10/2022 dated 28.12.2022 and in continuation of General Circular No. 20/2020 dated 05.05.2020 and General Circular No. 02/2022 dated 05.05.2022, the companies whose AGMs are due in the year 2023, can be held their Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) on or before 30<sup>th</sup> September, 2023 in accordance with the requirements laid down in para 3 and para 4 of the General Circular No.20/2020 dated 05.05.2020.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.chl.co.in](http://www.chl.co.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 10/2022 dated 28.12.2022 and in continuation of General Circular No. 20/2020 dated 05.05.2020 and General Circular No. 02/2022 dated 05.05.2022.

### THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2: Access through CDSL e-Voting system in case if shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (i) The voting period begins on 28.08.2023 and 10:00AM and ends on 30.08.2023 and 05:00PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 24.08.2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holdings shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the CHL Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [chl@chl.co.in](mailto:chl@chl.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

**DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT FORTH COMING ANNUAL GENERAL MEETING**

Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Name of the Director	Date of Birth	Nationality	Date of Appointment on the Board	Qualifications	Expertise in specific functional area	Number of shares held in the Company	List of the Directorships held in other companies	Relationship between Directors Inter-se
<b>Ms. Kajal Malhotra</b>	22.09.1970	Indian	09.02.2015	M.A. LLB	Very good grip in finance & legal fields.	5,000 equity shares of Rs. 2/- each	Malbros Holdings Pvt. Ltd.	Sister of Mr. Luv Malhotra

## BOARD'S REPORT

Dear Members,

The Board of Directors is delighted to present the 44th Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended 31st March 2023.

In compliance with the applicable provisions of the Companies Act, 2013, ("the Act"), and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this Board's Report is prepared based on the standalone financial statements of the Company for the year under review and also present the key highlights of performance of subsidiaries to the overall performance of the Company during the year under review.

### 1. FINANCIAL RESULTS AND OPERATIONAL PERFORMANCE

Lacs INR

S. No.	Particulars	2022-2023	2021-2022
1.	Total Revenue	8300.34	3808.75
2.	Less: Expenses	5951.12	3575.15
3.	Profit/(Loss) before Tax and Prior period items	2349.23	233.60
4.	Prior Period Items	(0.32)	2.49
5.	Profit/(Loss) before Tax	2348.91	236.09
6.	Less : Net Tax Expenses	478.43	45.81
7.	Profit/(Loss) after Tax	1870.48	190.28
8.	Other Comprehensive Income	(23.41)	25.27
9.	Total Comprehensive Income/(Loss)	1847.08	215.55
10.	Reserves and Surplus	12144.86	10272.02

The gross revenue of the Company for the year under review at Rs. 8300.34 Lacs as compare to the previous year's gross revenue which was at Rs. 3808.75 Lacs.

The Profit/(Loss) before tax after depreciation and finance cost at Rs. 2349.23 Lacs for the year under review as compared to Rs. 233.60 Lacs for the previous year.

Net Profit/(Loss) after providing tax for the year under review was Rs. 1870.48 Lacs as compared to Rs. 190.28 Lacs for the previous year.

The total comprehensive income for the year under review was Rs. 1847.08 lacs as compared to the Rs. 215.55 lacs for the previous year.

### 2. FINANCIAL STATEMENTS

#### Standalone Financial Statements

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

#### Consolidated Financial Statements

The Board also present the Audited Consolidated Financial Statements incorporating the duly Audited Financial Statements of the subsidiary, and as prepared in compliance with the Companies Act, 2013, applicable Accounting Standards and SEBI Listing Regulations, 2015 as prescribed by SEBI.

### 3. DIVIDEND

The company has not recommended any dividend during the year under review.

### 4. Macroeconomic Impact on Hospitality Sector

In the mid and an end of the FY2022-23, the hospitality industry received a significant boost from the domestic leisure segment, which is also expected to continue the recovery in demand. Domestic tourism is creeping nearly pre-pandemic levels, with hotels reporting occupancies close to those seen before the Covid-19 outbreak. The hospitality business all over the world has faced lot of challenges and losses in the business in the last two-three years due to pandemic. The industry is drifting surge in business from both domestic and international market. Leisure markets have continued to lead recovery. The post-pandemic urge to travel remains strong, which should drive continued growth in 2023.

The Asian Development Bank (ADB) projects the growth in India's gross domestic product (GDP) to moderate to 6.4% in fiscal year (FY) 2023 ending on 31 March 2024 and rise to 6.7% in FY2024, driven by private consumption and private investment on the back of government policies to improve transport infrastructure, logistics, and the business ecosystem. The growth moderation for India in FY2023 is premised on an ongoing global economic slowdown, tight monetary conditions, and elevated oil prices. However, FY2024 is expected to see faster growth in investment, thanks to supportive government policies and sound macroeconomic fundamentals, lower nonperforming loans in banks, and significant corporate deleveraging that will enhance bank lending, according to ADO April 2023 [Source: Asian Development Bank's (ADB) Outlook, April 2023].





Despite all factors, the Indian Hospitality industry should have been more cautious from inflationary impacts on Indian economy with increase in crude oil prices and interest rate hikes, if again by the Reserve Bank of India to control inflation. The Indian rupee weakness against the US dollar also added to the inflationary pressures.

In the year 2022-23 the Government Authorities with lifted all restrictions in the wake of significant improvement in Covid-19 situations more or less in the country, new fatalities are reducing with higher rates of vaccinations and awareness. In some regions of the country, authorities made caution for public to continuing facemask wearing in Public places.

## **5. DIRECTORS**

### **(a) Re-appointment of retiring Director**

Ms. Kajal Malhotra (DIN: 01319170) Director who retires by rotation and being eligible, has offered herself for re-appointment. The Board recommends her appointment.

### **(b) Independent Directors**

- (i) At the 40th Annual General Meeting of the company held on the 12th August, 2019, **Mr. Lalit Bhasin (DIN: 00002114)** was 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.
- (ii) At the 40th Annual General Meeting of the company held on the 12th August, 2019, **Mr. Subhash Ghai (DIN: 00019803)** was 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.
- (iii) At the 40th Annual General Meeting of the company held on the 12th August, 2019, **Mr. Yash Kumar Sehgal (DIN: 03641168)** was 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.
- (iv) At the 42th Annual General Meeting of the company held on the 31st August, 2021, **Mr. Alkesh Tacker (DIN: 00513286)** was re-appointed as an Independent Director of the Company w.e.f 12th Day of August, 2021 for a further period of 5(Five) consecutive years not liable to retire by rotation.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and provisions of the Listing Regulations.

### **(c) Appointment/Re-appointment**

There is no appointment / re-appointment of Directors in the year under review.

### **(d) Resignation**

There is no resignation of Directors including Independent Directors, Non-Executive and Non- Independent Directors during the year under review.

## **6. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Luv Malhotra, Managing Director, Mr. Gagan Malhotra, Executive Director, Mr. Gopal Prasad, Chief Financial Officer and Mr. Dinesh Kumar Maurya, Company Secretary (w.e.f February 10th, 2023), are the Key Managerial Personnel of the Company. Mr. G. J. Varadarajan has resigned from the post of Company Secretary w.e.f February 10th, 2023, due to his health issue and medical conditions.

## **7. MANAGEMENT DISCUSSION AND ANALYSIS**

As a part of regulatory requirement of the Listing Regulations, a separate section on the Management Discussion and Analysis Report forms an integral part of the Integrated Annual Report.

## **8. SUBSIDIARY COMPANY**

CJSC CHL International is a subsidiary company incorporated in Tajikistan has developed a Five-Star Hotel at Dushanbe, the capital of Tajikistan. The Hotel project was financed by the Export Import Bank of India. The Hotel is operating under the Brand name "Hilton".

The hospitality business all over the world has faced lots of challenges and losses in the business in the last two-three years due to Covid-19. The Hotel industry demand is recovering at a sharp pace after the third wave of pandemic aided by easing restrictions and people precautionary measures to fight against Covid.

Pursuant to the filing of case before the Economic Court of Tajikistan by the CJSC CHL International, our subsidiary company, against the Export Import Bank of India (EXIM Bank) in respect of loan availed by it, the Economic Court of Tajikistan partially accepted the claims of CJSC CHL International vide its Order dated 01.05.2018. Against this Order, EXIM Bank appealed to the Hon'ble Supreme Court of Tajikistan, which was dismissed by the Hon'ble Supreme Court of Tajikistan, vide its Order dated 14.08.2018.

During the pendency of case in the Economic Court of Tajikistan, the EXIM Bank initiated the proceedings under IBC Code 2016 in the National Company Law Tribunal (NCLT) against CHL Limited, invoking its Corporate Guarantee, which was dismissed vide its Order dated 11.01.2018. The EXIM Bank, against this Order, appealed to National Company Law Appellate Tribunal (NCLAT), New Delhi and the same was also dismissed vide its Order dated 16.01.2019. Subsequently, EXIM Bank has filed Civil Appeal before Hon'ble Supreme Court of India which is pending for adjudication.

CJSC CHL International filed a fresh law suit against the EXIM Bank of India on 31.12.2020 in the Economic Court of Tajikistan. The Economic Court of Tajikistan passed an Interim Order dated 11-01-2021 suspending "any action on loan agreement between the CHL International and EXIM Bank of India dated 23.09.2010, 26.08.2013 and 18.03.2015, including Mortgage Agreement, Mortgage of real

estate, Pledge of shares of CHL International” along with Personal Guarantees and Corporate Guarantees. Against this order dated 11.01.2021, the EXIM Bank appealed to the Supreme Economic Court of Tajikistan. The Supreme Economic Court of Tajikistan dismissed the appeal made by EXIM Bank vide its Order dated 30.03.2021.

Further, the EXIM Bank filed an Original Application before the Debts Recovery Tribunal – I, Delhi invoking the personal Guarantee of Mr. Lalit Kumar Malhotra, the then Chairman of CHL Limited, which is pending adjudication and also EXIM Bank filed an Original Application against CHL Limited before the Hon'ble Debts Recovery Tribunal - I (DRT-I), Delhi which is pending for adjudication.

A fresh suit was filed in Economic Court of Tajikistan, Dushanbe on 04.01.2021 against EXIM Bank stating that few clauses/Articles of Loan Agreements are in violation of the Law of Tajikistan. The Court passed an Order on 11.01.2021 suspending the operation of the Loan and other documents till the disposal of the suit. Against this order, EXIM Bank appealed to the Hon'ble Supreme Economic Court of Tajikistan and this appeal was rejected on 30.03.2021. Due to restrictions of travelling from India because of Covid-19, Hearings were suspended by City Economic Court of Tajikistan. On restoring the hearings in January, 2022, the suit was dismissed by the Economic Court of Tajikistan and against this order CHL International made an appeal to the Court and is still pending for adjudication.

There is no Associate Company within the meaning of Section 2(6) of the Companies Act, 2013 (“Act”). Further there has been no material change in the nature of business of the subsidiary.

In terms of provision to sub section (3) of Section 129 of the Act, the salient features of the Financial Statement of the subsidiary is set out in the prescribed form AOC-1, which forms part of the Annual Report 2022-2023.

#### **9. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2022-2023, no complaint was received on sexual harassment.

#### **10. WHISTLE BLOWER /VIGIL MECHANISM**

In pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy is available on the website of the Company at [www.chl.co.in](http://www.chl.co.in) under investors section.

#### **11. ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) of the Company as on March 31, 2023, is available on the website of the Company at [https://chl.co.in/welcome/investor/form\\_MGT-7](https://chl.co.in/welcome/investor/form_MGT-7). The extract of the Annual Return in Form MGT-9 is also annexed here with.

#### **12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### **13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

Your Directors would like to inform that no material changes and commitments have occurred between the end of the financial year under review and the date of this report that may adversely affect the financial position of the Company.

#### **14. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134(5) of the Act, and based on the representations received from the management, the Directors hereby confirm that:

- i. In the preparation of the Annual Accounts for the Financial Year 2022-2023, the applicable accounting standards have been followed and there is no material departure;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the profit of the Company for the Financial Year;
- iii. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the Annual Accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **15. CORPORATE GOVERNANCE**

Your Company has taken adequate steps to adhere all the stipulations laid down in the Listing Regulations. A report on the Corporate Governance along with certificate from Practicing Company Secretary confirming the Compliance is included as part of the report.