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SEBI/HO/CFD/PoD-1/OW/P/2025/2126/1
January 22, 2025

CHL Limited
Hotel 'The Suryaa',
New Friends Colony,
New Delhi 110025

Kind Attention: Shri Dinesh Kumar Maurya (Company Secretary)

Sir,

Sub: Your request for Informal Guidance by way of an "Interpretative Letter" under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 in the matter of CHL Limited ("Target Company")

1. This is with reference to your letter dated November 11, 2024 read with additional submissions dated November 27, 2024 and December 02, 2024 seeking guidance by way of an interpretative letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 ("Informal Guidance Scheme").
2. In the letter under reference you have, *inter-alia*, stated as under-

2.1. Background

2.1.1. CHL Ltd. is a listed company having its equity shares listed on BSE Ltd. from July 04, 2008.

2.1.2. As on date, the shareholding pattern of the Company is as follows:

Sr. No.	Category of Shareholder	Number of Equity Shares	% of Shareholding
1.	Promoter and Promoter Group	3,99,30,049	72.84%
2.	Public	1,48,88,241	27.16%
3.	Non-Promoter – Non-Public	0	0.00%
Total		5,48,18,290	100%

2.1.3. Details of the shareholding pattern of the Promoters and Promoter Group of the Target Company as on date of application is as under-

Sr. No.	Name of Shareholder	Category	Number of Equity Shares	% of Shareholding
Indian				
1.	Alka Malhotra	Promoter Group	1,25,000	0.23%
2.	AK Malhotra*	Promoter Group	4,000	0.01%
3.	Aneeta Chopra	Promoter Group	1,70,850	0.31%
4.	Bhupinder Nath Malhotra*	Promoter	6,74,980	1.23%
5.	Chand Malhotra	Promoter Group	1,91,650	0.35%
6.	Kajal Malhotra	Promoter Group	5,000	0.01%
7.	Lalit Kumar Malhotra*	Promoter	2,18,680	0.40%
8.	Ultima Leasing & Financing (Through Mr. Luv Malhotra and Ms. Kajal Malhotra Equally)	Promoter Group	18,39,000	3.35%
9.	Luv Malhotra	Promoter	4,80,380	0.88%
10.	Neel Kamal Malhotra	Promoter Group	6,57,280	1.20%
11.	Renu Malhotra	Promoter Group	2,500	0.00%
12.	Sunita Malhotra	Promoter Group	61,000	0.11%
13.	Kumud Malhotra	Promoter Group	1,50,000	0.27%
Foreign				
14.	Dharam Vir Malhotra	Promoter Group	13,30,444	2.43%
15.	Lokesh Malhotra	Promoter Group	4,50,080	0.82%
16.	Usha Malhotra	Promoter Group	12,05,905	2.20%
17.	Gagan Malhotra	Promoter	75,000	0.14%
18.	Malbros Investment Inc.**	Promoter Group	3,22,88,300	58.90%
Total			3,99,30,049	72.84 %

*Please note that (i) Mr. AK Malhotra; (ii) Mr. Bhupinder Nath Malhotra; and (iii) Mr. Lalit Kumar Malhotra, are now deceased and the equity shares held by them in the Company are pending transmission.

**Mr. Lokesh Malhotra holds 83.4% equity shares in Malbros Investment Inc. Further, Mr. Lokesh Malhotra holds beneficial interest in 49.08% equity shares the Company through Malbros Investment Inc., which is an erstwhile overseas corporate body ("OCB"). Further, Malbros Investment Inc. being an erstwhile OCB, has been derecognized as a class of investor pursuant to notification of the 'Foreign Exchange Management Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003' dated October 3, 2003 ("OCB Regulations"), issued by the Reserve Bank of India, bearing notification number FEMA 101/2003-RB.

2.2. Proposed Transaction

2.2.1. The Company is contemplating raising funds from the following investors, by way of a preferential issue (collectively "Investors") as stated hereunder:

- Members of the promoter and promoter group as stated below:

a) An entity incorporated in the British Virgin Islands ("Foreign Investor Entity 1") and being a person resident outside India. In this regard, it be noted that Mr. Lokesh Malhotra, being a non-resident Indian ("NRI") and a person resident outside India, directly holds 100% shares in the Foreign Investor Entity 1. Therefore, the Foreign Investor Entity 1 is wholly-owned and controlled by Mr. Lokesh Malhotra;

b) Mr. Gagan Malhotra, being an NRI and a person resident outside India and currently holding 0.14% equity shares in the Company;

c) Mr. Luv Malhotra, being a person resident in India and currently holding 0.88% equity shares in the Company; and

d) Mr. Lokesh Malhotra, being an NRI and currently holding 0.82% equity shares in the Company.

ii. Members of the public category as stated below:

a) An investor entity, incorporated in India ("Domestic Investor Entity") and being a person resident in India. In this regard, it be noted that the Domestic Investor Entity is part of the group comprising of some of the other public category shareholders who as on date collectively hold 1.15% equity shares of the Company; and

b) An investor entity incorporated under the laws of Malta, Europe ("Foreign Investor Entity 2"), being a person resident outside India.

iii. As on date, (i) Foreign Investor Entity 1; (ii) Domestic Investor Entity; and (iii) Foreign Investor Entity 2, do not hold any shares or voting rights in the Company.

iv. Pursuant to the proposed preferential issue, the Company proposes to issue to the Investors (i) compulsorily convertible preference shares ("CCPS"); and, or, (ii) compulsorily convertible debentures ("CCDs"), in the manner as indicated in the table below. The CCPS and, or CCDs will be issued and allotted to the Investors during the current financial year 2024-2025, on the same date and at the same meeting.

v. The CCPS and, or, CCDs, will be converted into equity shares of the Company within 18 months, i.e., in the financial year 2026-2027.

vi. Further, pursuant to the conversion of the CCPS and, or CCDs, equity shares of face value INR 2/- each, carrying one voting right (i.e., with no differential voting right) will be issued to the Investors. In this regard, it be noted that currently also the Company has equity shares of face value of INR 2/- each, carrying one voting right.

vii. Pursuant to the conversion of the (i) CCPS and, or, (ii) CCDs, issued by the Company, the revised shareholding pattern of the Company in the financial year 2026-2027 will be as follows:

Sr. No.	Name of Shareholder	Pre- Issue		Proposed Issue Number of CCPS and, or, CCDs to be allotted	FY 2026-2027		% Change in Shareholding in FY 2026-27
		Number of Equity Shares	% of Shareholding		Total Number of Equity Shares (pursuant to conversion of CCPS and, or CCDs)	% of Shareholding	
Promoter and Promoter Group							
1.	BN Malhotra	6,74,980	1.23%	-	6,74,980	0.53%	-0.70%
2.	Alka Malhotra	1,25,000	0.23%	-	1,25,000	0.10%	-0.13%
3.	AK Malhotra	4,000	0.01%	-	4,000	0.00%	-0.01%
4.	Aneeta Chopra	1,70,850	0.31%	-	1,70,850	0.14%	-0.18%
5.	Chand Malhotra	1,91,650	0.35%	-	1,91,650	0.15%	-0.20%
6.	Kajal Malhotra	5,000	0.01%	-	5,000	0.00%	-0.01%
7.	Lalit Kumar Malhotra	2,18,680	0.40%	-	2,18,680	0.17%	-0.23%
8.	Ultima Leasing & Financing	18,39,000	3.35%	-	18,39,000	1.45%	-1.90%
9.	Neel Kamal Malhotra	6,57,280	1.20%	-	6,57,280	0.52%	-0.68%
10.	Renu Malhotra	2,500	0.00%	-	2,500	0.00%	0.00%
11.	Sunita Malhotra	61,000	0.11%	-	61,000	0.05%	-0.06%
12.	Kumud Malhotra	1,50,000	0.27%	-	1,50,000	0.12%	-0.15%

Sr. No.	Name of Shareholder	Pre- Issue		Proposed Issue	FY 2026-2027		% Change in Shareholding in FY 2026-27
		Number of Equity Shares	% of Shareholding		Total Number of Equity Shares (pursuant to conversion of CCPS and, or CCDs)	% of Shareholding	
13.	Dharam Vir Malhotra	13,30,444	2.43%	-	13,30,444	1.05%	-1.37%
14.	Usha Malhotra	12,05,905	2.20%	-	12,05,905	0.95%	-1.25%
15.	Malbros Investment Inc	3,22,88,300	58.9%	-	3,22,88,300	25.54%	-33.36%
16.	Lokesh Malhotra	4,50,080	0.82%	96,36,564 (CCDs) + 41,29,956 (CCPS) Total: 1,37,66,520 (CCDs and CCPS)	1,42,16,600	11.25%	+10.43%
17.	Mr. Gagan Malhotra	75,000	0.14%	41,29,956 (CCPS)	42,04,956	3.33%	+3.19%
18.	Mr. Luv Malhotra	4,80,380	0.88%	27,53,304 (CCPS)	32,33,684	2.56%	+1.68%
19.	Foreign Investor Entity 1	-	-	3,02,86,344 (CCDs)	3,02,86,344	23.96%	+23.96%
Promoter and Promoter Group Total		3,99,30,049	72.84%	5,09,36,123	9,08,66,172	71.89%	-0.96%
Public Shareholders							
20.	Domestic Investor Entity	-	-	68,83,260 (CCPS)	68,83,260	5.45%	+5.45%
21.	Foreign Investor Entity 2	-	-	1,37,66,520 (CCDs)	1,37,66,520	10.89%	+10.89%
22.	Others	1,48,88,241	27.16%	-	1,48,88,241	11.77%	-15.39%
Public Shareholders Total		1,48,88,241	27.16%	2,06,49,780	3,55,38,021	28.11%	+0.96%
Grand Total		5,48,18,290	100%	7,15,85,903	12,64,04,193	100%	

2.3. Submissions

2.3.1. As on date, the board composition of the Company is as follows:

S. No.	Name of Director	Designation
1.	Mr. Luv Malhotra	Managing Director
2.	Mr. Gagan Malhotra	Executive Director
3.	Ms. Kajal Malhotra	Non-Executive - Non Independent Director
4.	Mr. Alkesh Tacker	Non-Executive - Independent Director
5.	Mr. Rakesh Mathur	Non-Executive - Independent Director
6.	Mr. Ashish Kapur	Non-Executive - Independent Director

2.3.2. Therefore, as on date, the board of the Company comprises of 6 directors, wherein there are (i) 2 executive directors; (ii) 3 independent directors; and (iii) 1 non-executive and non-independent director.

2.3.3. Pursuant to the preferential allotment, Foreign Investor Entity 1 will have the right to appoint:

- i. 3 non-executive nominee directors on the board of the Company ("**Foreign Investor Entity 1 Nominee Directors**"); and
- ii. 1 observer on the board of the Company ("**Foreign Investor Entity 1 Observer**"). It is hereby clarified that the Foreign Investor Entity 1 Observer will not have any voting rights.

2.3.4. Pursuant to the preferential allotment, Foreign Investor Entity 2 will have the right to:

- i. appoint 1 non-executive nominee directors on the board of the Company ("**Foreign Investor Entity 2 Nominee Director**"); and
- ii. appoint 1 observer on the board of the Company ("**Foreign Investor Entity 2 Observer**"). It is hereby clarified that the Foreign Investor Entity 2 Observer will not have any voting rights.

2.3.5. Pursuant to the appointment of the (i) Foreign Investor Entity 1 Nominee Directors; and (ii) Foreign Investor Entity 2 Nominee Director, the Company will be required to appoint 4 additional independent directors on the board of the Company to meet the requirements under the Listing Regulations.

2.3.6. Accordingly, pursuant to such appointment, the board strength will go up to 14 directors, comprising of: (i) 2 executive directors; (ii) 7 independent directors; and (iii) 5 non-executive and non-independent directors.

3. **Clarification Sought** - In light of the aforesaid, the applicant has sought clarification on the following-

3.1. Whether (A) Foreign Investor Entity 1; (B) Mr. Luv Malhotra; (C) Mr. Gagan Malhotra; and (D) Mr. Lokesh Malhotra, being part of the promoter and promoter group of the Company, will be required to make an open offer or not under Regulation 3(2) of the Takeover Code, considering that the aggregate change in shareholding of the promoter and promoter group of the Company in financial year 2026-2027, on the basis of the enhanced equity share capital will be (-) 0.96%?

3.2. Whether pursuant to the provisions of Regulation 3(3) of the Takeover Code, a public announcement of an open offer will be required to be made or not by (i) Foreign Investor Entity 1 (considering that limits specified in Regulation 3(2) is not being breached by Foreign Investor Entity 1); and (ii) Domestic Investor Entity and Foreign Investor Entity 2 (considering that the limits specified in Regulation 3(1) of the Takeover Code is not being breached by both Domestic Investor Entity and Foreign Investor Entity 2)?

3.3. (i) Whether pursuant to the provisions of Regulation 4 and Regulation 3 of the Takeover Code, the promoter and the promoter of the Company (including Foreign Investor Entity 1) will be required to make a public announcement of an open offer or not since there is no change in control of the Company pursuant to appointment of Foreign Investor Entity 1 Nominee Directors and Foreign Investor Entity 1 Observer considering that,

- Foreign Investor Entity 1 is wholly-owned and controlled by Mr. Lokesh Malhotra;
- Mr. Lokesh Malhotra is currently, part of promoter group of the Company and as on date, (a) directly holds 0.82% equity shares of the Company; (b) indirectly holds 49.08% equity shares of the Company through Malbros Investment Inc.; (c) the immediate relatives of Mr. Lokesh Malhotra, namely, Mr. Dharamvir Malhotra (being father of Mr. Lokesh Malhotra) holds 2.43% equity shares of the Company and Mrs. Usha Malhotra (being mother of Mr. Lokesh Malhotra) holds 2.20% equity shares in the Company and Mrs. Aneeta Chopra (being sister of Mr. Lokesh Malhotra) holds 0.31% equity shares in the Company;

- Mr. Lokesh Malhotra, as on date and on the date of proposed appointment of Foreign Investor Entity 1 Nominee Directors (such appointment of Foreign Investor Entity 1 Nominee Directors to be done simultaneously with the issuance and allotment of the CCPS and, or CCDs to Foreign Investor Entity 1) has control of the Company due to Mr. Lokesh Malhotra, along with his immediate relatives, holding directly or indirectly, close to 54.84% of the equity share capital of the Company; and
- the board strength will go up to 14 directors, comprising of: (i) 2 executive directors; (ii) 7 independent directors; and (iii) 5 non-executive and non-independent directors (such 5 non-executive and non-independent directors will include Foreign Investor Entity 1 Nominee Directors) and accordingly, Foreign Investor Entity 1 Nominee will not be constituting majority of the directors of the Company?

3.3 (ii) Whether pursuant to the provisions of Regulation 4 and Regulation 3 of the Takeover Code, Foreign Investor Entity 2 will be required to make a public announcement of an open offer or not since,

- there is no change in control of the Company pursuant to appointment of Foreign Investor Entity 2 Nominee Directors and Foreign Investor Entity 2 Observer considering that, Mr. Lokesh Malhotra (being part of promoter group), along with his immediate relatives, will continue to retain majority shareholding in the Company; and
- the board strength will go up to 14 directors, comprising of: (i) 2 executive directors; (ii) 7 independent directors; and (iii) 5 non-executive and non-independent directors (such 5 non-executive and non-independent directors will include Foreign Investor Entity 2 Nominee Directors) and accordingly, Foreign Investor Entity 2 Nominee will not be constituting majority of the directors of the Company?

4. The submissions made by you in your application have been considered without necessarily agreeing with your analysis, our interpretation in respect of your queries are given below-

OBH/AT

4.1. The relevant legal provisions of the Takeover Regulations are reproduced below:

"Definitions.

2.(1) ...

(e) "control" includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner:

Provided that a director or officer of a target company shall not be considered to be in control over such target company, merely by virtue of holding such position;

...
(q) "persons acting in concert" means,—

(1) persons who, with a common objective or purpose of acquisition of shares or voting rights in, or exercising control over a target company, pursuant to an agreement or understanding, formal or informal, directly or indirectly co-operate for acquisition of shares or voting rights in, or exercise of control over the target company, (2) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be persons acting in concert with other persons within the same category, unless the contrary is established,—

(i)a company, its holding company, subsidiary company and any company under the same management or control;
(ii)a company, its directors, and any person entrusted with the management of the company;
(iii)directors of companies referred to in item (i) and (ii) of this sub-clause and associates of such directors;
(iv)promoters and members of the promoter group;

...

...
Substantial acquisition of shares or voting rights.

3(1) No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.

(2) No acquirer, who together with persons acting in concert with him, has acquired and holds in accordance with these regulations shares or voting rights in a target company entitling them to exercise twenty-five per cent or more of the voting rights in the target company but less than the maximum permissible non-public shareholding, shall acquire within any financial year additional shares or voting rights in such target company entitling them to exercise more than five per cent of the voting rights, unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations:

...
Explanation.- For purposes of determining the quantum of acquisition of additional voting rights under this sub-regulation,---

(i) *gross acquisitions alone shall be taken into account regardless of any intermittent fall in shareholding or voting rights whether owing to disposal of shares held or dilution of voting rights owing to fresh issue of shares by the target company.*

(ii) *in the case of acquisition of shares by way of issue of new shares by the target company or where the target company has made an issue of new shares in any given financial year, the difference between the pre-allotment and the post-allotment percentage voting rights shall be regarded as the quantum of additional acquisition.*

(3) *For the purposes of sub-regulation (1) and sub-regulation (2), acquisition of shares by any person, such that the individual shareholding of such person acquiring shares exceeds the stipulated thresholds, shall also be attracting the obligation to make an open offer for acquiring shares of the target company irrespective of whether there is a change in the aggregate shareholding with persons acting in concert.*

Acquisition of control.

4. Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.”

4.2. Reply to Query at paragraph 3.1

4.2.1. Regulation 3(2) of Takeover Regulations, *inter-alia*, provides that no acquirer, who together with persons acting in concert, has acquired or holds shares or voting rights in a target company entitling them to exercise twenty-five per cent (25%) or more of the voting rights of the company, shall acquire more than five per cent (5%) of the voting rights in a target company within any financial year unless the acquirer makes an open offer.

4.2.2. Further, in terms of clause (ii) of Explanation to sub-regulation (2) of regulation (3), in case of acquisition of shares by way of issue of new shares by the target company or where the target company has made an issue of new shares in any given financial year, the difference between the pre-allotment and the post-allotment percentage voting rights shall be regarded as the quantum of additional acquisition.

4.2.3. Based on the facts presented by you, since all the preferential allottees shall be converting the proposed CCDs and/or CCPS into equity shares on the same date and since the shareholding of the acquirer along with persons acting in concert i.e. shareholding of the promoter or promoter group shall not increase

by 5% and in fact shall reduce by 0.96%, the preferential allottees viz. (A) Foreign Investor Entity 1; (B) Mr. Luv Malhotra; (C) Mr. Gagan Malhotra; and (D) Mr. Lokesh Malhotra, being part of the promoter and promoter group of the Company, will not be required to make an open offer under Regulation 3(2) of the Takeover Regulations.

4.3. Reply to Query at paragraph 3.2

- 4.3.1. Regulation 3(3) of Takeover Regulations, inter-alia, provides that acquisition of shares by any person, such that the individual shareholding of such person acquiring shares exceeds the thresholds stipulated under Regulation 3(1) or Regulation 3(2), shall attract the obligations of making an open offer.
- 4.3.2. Based on the facts presented by you, considering that Foreign Investor Entity 1's individual shareholding is not exceeding 25%, such Foreign Investor Entity 1 would not be required to make an open offer under Regulation 3(3) read with Regulation 3(2) of Takeover Regulations.
- 4.3.3. Further, considering the individual shareholding of neither Domestic Investor Entity nor Foreign Investor Entity 2 is exceeding the threshold stipulated under Regulation 3(1) of Takeover Regulations, neither Domestic Investor Entity nor Foreign Investor Entity 2 would be required to make an open offer under Regulation 3(3) read with Regulation 3(1) of Takeover Regulations.

4.4. Reply to Query at paragraph 3.3 (i) and (ii)

- 4.4.1. With respect to trigger of open offer obligations under Regulation 3 of the Takeover Regulations by the promoter and the promoter group of the Company (including Foreign Investor Entity 1), the observations at paragraphs 4.2.3, 4.3.2 and 4.3.3 above may be noted.
- 4.4.2. As Foreign Investor Entity 2 does not have any shareholding prior to the proposed preferential issue and since it shall hold voting rights equivalent to 10.89% of the shares in the target company (within the permissible limits under the thresholds specified in regulation 3(1) of the Takeover Regulations), the open offer obligations under Regulation 3 shall not be triggered.

4.4.3. In so far as open offer obligations under Regulation 4 of the Takeover Regulations is concerned under query at 3.1 and 3.2, the following may be noted-

- i. It is stated by you that, on date, the board of the Target Company comprises of 6 directors, wherein there are (i) 2 executive directors; (ii) 3 independent directors; and (iii) 1 non-executive and non-independent director. The promoter and promoter group appoint 3 out of 6 directors of the board of the Target Company. Subsequent to the proposed preferential allotment, the entities in question shall have the right to appoint the directors as under-

Entities	non-executive nominee directors	Observer (without any voting rights)
Foreign Investor Entity 1	3	1
Foreign Investor Entity 2	1	1

- ii. Pursuant to the appointment of the aforesaid nominee directors, the Target Company would be required to appoint 4 additional independent directors in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, pursuant to appointment of the requisite directors, the composition of the board of directors of the Target Company shall be as under-

Executive Directors	Independent Directors	Non-Executive Directors	Non- Independent Directors
2	7	5	
Total	14		

- iii. Since the directors appointed by the promoter and promoter group is 3 out of 6 (50%) directors of the board of the target company, a further right of appointment of 3 non-executive directors, i.e., 6 out of 14 (42.86%) directors by Foreign Investor Entity 1 cannot be conclusively said to be acquisition of control either by the promoter and promoter group or Foreign Investor Entity 1. Further, it is relevant to note that Foreign Investor Entity 1 (wholly owned by a member of the promoter and promoter group) is stated to be part of the promoter and promoter group of the Target Company, where such group is already in control. In view of the same, pursuant to preferential allotment and Foreign Investor Entity 1 getting the right to

appoint 3 non-executive nominee directors and 1 observer, there would not be any change/acquisition of control of the target company.

iv. It is noted that as per facts represented by you, pursuant to preferential allotment, total directorship in the target company would increase to 14. In view of the same, by virtue of getting the right to appoint 1 non-executive nominee director and 1 observer (without any voting right), Foreign Investor Entity 2 shall not be getting the right to appoint majority of directors. Moreover, as per additional submissions made by Applicant vide its letter dated November 27, 2024, Foreign Investor Entity 2 shall not be conferred with a right to appoint majority of the directors or to control the management or policy decisions of the Company by virtue of either shareholding or management rights or shareholders agreements or voting agreements or in any manner. In view of the same, there would not be any change/acquisition of control.

5. The above position is based on the representation and information furnished in your letter under reference read with additional submissions provided by you *vide* letters dated November 27, 2024 and December 2, 2024. Different facts or condition might lead to a different result. Further, this letter does not express a decision of the Board on the question referred.

6. You may note that the above views are expressed only with respect to the clarification sought *vide* your letter under reference in relation to Regulation 3(1), Regulation 3(2), Regulation 3(3) and Regulation 4 of Takeover Regulations and do not affect the applicability of any other law or requirements of any other SEBI Regulations, Guidelines and circulars administered by SEBI or of the laws administered by any other authority.

Yours faithfully,



Vimal Bhatia