



McLEOD RUSSEL  
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14<sup>th</sup> July 2023

The Secretary  
BSE Limited  
P.J. Towers,  
25<sup>th</sup> Floor, Dalal Street,  
MUMBAI-400001  
Scrip Code: 532654

The Secretary  
National Stock Exchange of India Ltd,  
Listing dept. Exchange Plaza,  
5<sup>th</sup> Fl. Plot No. C/1,  
G- Block, Bandra-Kurla Complex,  
Bandra (E) MUMBAI-400051  
Scrip Code: MCLEODRUSS

The Secretary  
The Calcutta Stock  
Exchange Limited  
7, Lyons Range  
KOLKATA-700001  
Scrip Code: 10023930

Dear Sirs,

**Sub: Postal Ballot Notice of McLeod Russel India Limited**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) we enclose herewith a copy of the Postal Ballot Notice dated 13<sup>th</sup> July 2023 along with Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Postal Ballot Notice” / “Notice”) seeking approval of the Members the Company for:

- a) **Appointment of Mr. Aditya Khaitan (DIN: 00023788) as Managing Director of the Company for a period of three years with effect from 17<sup>th</sup> May 2023 – Ordinary Resolution**
- b) **Payment of Remuneration to Mr. Aditya Khaitan (DIN: 00023788) as Managing Director of the Company for a period of three years with effect from 17<sup>th</sup> May 2023 – Special Resolution**

by way of Postal Ballot through remote e-voting. The Postal Ballot Notice is also available on the website of the Company [www.mcleodrussel.com](http://www.mcleodrussel.com)

In accordance the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), amendment(s) or

*Registered Office :*

**McLEOD RUSSEL INDIA LIMITED**

Corporate Identity Number (CIN) : L51109WB1998PLC087076

FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001

TELEPHONE : 033-2210-1221, 2248-9434 / 35, FAX : 91-33-2248-8114 / 6265

E-mail : administrator@mcleodrussel.com Website : www.mcleodrussel.com



**A Williamson Magor Group Enterprise**

re-enactment(s) thereof for the time being in force), Secretarial Standard on General Meetings (SS 2) and General Circulars No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 10/2022 and 11/2022 dated 28<sup>th</sup> December 2022 (collectively the '**MCA Circulars**'), the Notice of the Postal Ballot has been sent to those Members whose names are registered with the Depository Participants (National Securities Depository Limited/ Central Depository Services (India) Limited), Maheshwari Datamatics Pvt. Ltd., Registrar and Share Transfer Agent of the Company as on Friday, 07<sup>th</sup> July 2023 ('Cut-Off Date').

The hard copy of Notice of Postal Ballot along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through remote e-voting system only.

The Company has engaged the services of National Securities Depository Limited ('**NSDL**') for the purpose of providing remote e-voting facility to its Members. The E-voting period commences at **9:00 AM IST on Sunday, 16<sup>th</sup> July, 2023 and ends at 5:00 PM IST on Monday, 14<sup>th</sup> August, 2023**. The remote e-voting facility will be disabled by NSDL immediately thereafter. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the **Cut-Off Date i.e. Friday, 07<sup>th</sup> July, 2023**. The instructions for e-voting are provided in the Postal Ballot Notice.

The results of the voting conducted through Postal Ballot (through the remote e-Voting process) along with the Scrutinizer's Report will be announced on or before **Wednesday, 16<sup>th</sup> August, 2023**. The results along with the scrutinizers report will be available on the website of the Company at [www.mcleodrussel.com](http://www.mcleodrussel.com), the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and also shall be communicated to BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited, where the Company's Equity Shares are listed and be made available on their respective websites viz. [www.bseindia.com](http://www.bseindia.com) , [www.nseindia.com](http://www.nseindia.com) and [www.cse-india.com](http://www.cse-india.com)

This is for your information as well as for the information of the Members of the Company.

Thanking You,

Yours faithfully,

**McLEOD RUSSEL INDIA LIMITED**

ALOK KUMAR  
SAMANT

Digitally signed by  
ALOK KUMAR SAMANT  
Date: 2023.07.14  
13:50:37 +05'30'

**ALOK KUMAR SAMANT**  
**COMPANY SECRETARY**

Encl: As above



McLEOD RUSSEL  
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## McLEOD RUSSEL INDIA LIMITED

CIN No: L51109WB1998PLC087076

4, Mangoe Lane, Kolkata – 700001

Email- administrator@mcleodrussel.com

Phone: 033-2210-1221, Fax-033-2248-3683

Website: www.mcleodrussel.com

### NOTICE OF POSTAL BALLOT

**[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]**

Dear Members,

**NOTICE** is hereby given that pursuant to the provisions of Sections 110, 108 and other applicable provisions, if any, of the Companies Act, 2013, ('the **Act**') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('the **Rules**'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('**SS-2**'), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('**MCA**') for holding general meetings / conducting postal ballot process through e-voting vide General Circulars No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 10/2022 and 11/2022 dated 28<sup>th</sup> December 2022 (collectively the '**MCA Circulars**'), that the Resolution as set out hereunder is proposed for approval by the Members of the Company by means of Postal Ballot by voting through electronic means ('remote e-voting').

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolution setting out the material facts and the reasons/rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice ('**Notice**').

In terms of the requirements specified in the MCA Circulars, the Company is sending this Notice only in electronic form, to those Members whose e-mail addresses are registered with the Company/Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting system.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to

cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('**NSDL**') for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company [www.mcleodrussel.com](http://www.mcleodrussel.com)

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on Monday, 14<sup>th</sup> August 2023. The remote e-voting facility will be disabled by NSDL immediately thereafter.

### **SPECIAL BUSINESS**

#### **Item No. 1: Appointment of Mr. Aditya Khaitan (DIN: 00023788) as Managing Director of the Company for a period of three years with effect from 17<sup>th</sup> May 2023**

To consider and, if thought fit, to pass the following Resolution as a **Ordinary Resolution**:

**“RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be necessary, consent of the Members be and is hereby accorded for appointment of Mr. Aditya Khaitan (DIN: 00023788) as the Managing Director of the Company for a period of 3 (three) years with effect from 17<sup>th</sup> May 2023.

**RESOLVED FURTHER THAT** the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment, as may be agreed between the Board of Directors and Mr. Aditya Khaitan and / or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force].

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all steps and do all acts, deeds and things as may be necessary, proper and expedient to give effect to this resolution.”

#### **Item No. 2: Payment of Remuneration to Mr. Aditya Khaitan (DIN: 00023788) as Managing Director of the Company for a period of three years with effect from 17<sup>th</sup> May 2023**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], read with Schedule V to the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and Articles of Association of the Company and based on recommendation of Nomination & Remuneration Committee, subject to such approvals, permissions and sanctions, as may be necessary, consent of the Members be and is hereby accorded for payment of the following remuneration and perquisites for a period of 3 (three) years to Mr. Aditya Khaitan as the Managing Director of the Company with effect from 17<sup>th</sup> May 2023:

### **Salary**

Rs.13,00,000 per month in the grade of Rs.12,50,000 to Rs. 20,00,000 with such revisions as may be determined by the Board of Directors (hereinafter referred to as “Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) from time to time.

### **Bonus**

An amount not exceeding six months’ salary in a year as may be approved by the Board based on the performance of the Company.

### **Variable Allowances**

Variable Allowance of Rs. 90,000 per month with such revision as may be determined by the Board based on performance of the Company from time to time, within the scale of Rs. 90,000 to Rs. 2,00,000 per month.

### **Perquisites**

#### **Housing**

Free furnished residential accommodation or House Rent Allowance upto 60% of salary in lieu thereof. Expenditure incurred on gas, electricity, water, etc. will be borne by the Company in accordance with the rules of the Company.

#### **Medical**

Reimbursement for self and family at actuals, including cost of medical insurance.

#### **Leave Travel Concession**

For self and family as per applicable Rules of the Company.

#### **Leave Encashment**

As per applicable Rules of the Company

#### **Club Fees**

Reimbursement of Club Subscription / Fees as per applicable rules of the Company.

### **Contribution to Provident Fund and Superannuation / Pension Fund and / or Annuity Fund**

Contributions to the Provident Fund, Superannuation / Pension Fund and /or Annuity Fund in accordance with the Rules and Regulations governing the said funds.

### **Gratuity**

Gratuity will be payable in accordance with the Rules of the Company and subject to the provisions of Payment of Gratuity Act, 1972 and Rules made thereunder.

### **Leave Pay**

Leave with full pay and allowances as per the Rules of the Company.

### **Conveyance**

A Company maintained Car with driver under the Company's Scheme applicable for senior executive staff of the Company.

### **Telephone and other Communication Facilities**

The Company shall provide telephone and other communication facilities at the residence of Mr. Khaitan. Use of personal long distance calls shall be billed to him separately.

**Others:** Personal Accident Insurance and other perquisites, which are applicable to senior executive staff of the Company, shall also apply to him.

Subject to overall remuneration mentioned hereinabove, Mr. Khaitan may be given any other allowances, benefits and perquisites as the Board may from time to time decide.

Perquisites shall be evaluated as per the Income Tax Rules, 1962, wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at cost.

### **MINIMUM REMUNERATION**

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Aditya Khaitan, the Company will pay salary, perquisites and other allowances as specified above as the minimum remuneration.

**RESOLVED FURTHER THAT** subject to the overall superintendence, direction and control of the Board of Directors, Mr. Aditya Khaitan, Managing Director shall be responsible for the management of the affairs of the Company and be accountable to the Board of Directors. The appointment may be terminated by either party by giving to the other, three months' notice in writing.

**RESOLVED FURTHER THAT** any Director of the Company, Chief Financial Officer and Company Secretary of the Company be and is hereby severally authorised to file necessary forms and returns with the Ministry of Corporate Affairs and other statutory authorities, as may be necessary in this regard."

**For McLeod Russel India Ltd.**

**S/d**

**Alok Kumar Samant**

**Company Secretary**

**M. No. F9347**

Date: 13<sup>th</sup> July 2023

Registered Office:

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Kolkata – 700001

**Notes:**

- (1) The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('**Act**') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('**Rules**'), each as amended, setting out the material facts relating to the aforesaid Resolution and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice ('**Notice**').
- (2) in terms of the guidelines provided vide the MCA Circulars, the Company is sending this Notice only in electronic form to those Members, whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/Maheshwari Datamatics Private Limited, the Company's Registrar and Transfer Agent ('RTA') as on **Friday, 07<sup>th</sup> July 2023** ('Cut-Off Date') and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants (in case of electronic shareholding) or who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Friday, 07<sup>th</sup> July 2023.
- (3) Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.

It is however, clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.

- (4) In compliance with Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the shareholders to exercise their votes electronically and vote on the resolutions through

the e-voting service facility arranged by NSDL. The instructions for e-voting are provided as part of this Postal Ballot Notice.

- (5) Members may please note that the Postal Ballot Notice will be available on the Company's website at: [www.mcleodrussel.com](http://www.mcleodrussel.com), and on the website of NSDL at: [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Copy will also be available on the websites of the Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited at: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.cse-india.com](http://www.cse-india.com) and on the website of Maheshwari Datamatics Private Ltd. ("Registrar and Transfer Agents") at: <http://www.mdpl.in>.
- (6) Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agents, Maheshwari Datamatics Private Ltd., 23, R N Mukherjee Road, 5th Floor, Kolkata - 700 001; Tel. No.: 033 22435029 / 22482248; Fax No.: 033 22484787; E-Mail: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).
- (7) E-voting period commences at 9:00 AM IST on **Sunday, 16<sup>th</sup> July 2023** and ends at 5:00 PM IST on **Monday, 14<sup>th</sup> August, 2023** (both days inclusive). Shareholders are requested to cast their vote through the e-voting process during the e-voting period but not later than 5:00 PM IST on **Monday, 14<sup>th</sup> August, 2023** to be eligible for being considered, failing which it will be strictly considered that no vote has been cast by the shareholder.
- (8) Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to [alok.samant@mcleodrussel.com](mailto:alok.samant@mcleodrussel.com) from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID, between the period commencing from **Sunday, 16<sup>th</sup> July 2023** to **Monday, 14<sup>th</sup> August, 2023** (both days inclusive).
- (9) The Board of Directors of the Company has appointed Mr. Atul Kumar Labh, Practising Company Secretary (Membership No. FCS 4848) as the Scrutinizer, for conducting the Postal Ballot voting process including e-voting in a fair and transparent manner.
- (10) The Scrutinizer will submit his report to the Chairman and Managing Director of the Company any other person authorised by him after the completion of scrutiny, and the result of voting by postal ballot through the e-voting process will be announced by the Chairman or any such person authorized by him on or before **Wednesday, 16<sup>th</sup> August, 2023**.
- (11) The declared results along with the Scrutiniser Report shall be placed on the Company's website [www.mcleodrussel.com](http://www.mcleodrussel.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com), and the same shall be communicated to the Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited at: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.cse-india.com](http://www.cse-india.com), where the equity shares of the Company are listed. The results shall be displayed on the notice board at the registered office of the Company.



(12) The Resolution if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. **Monday, 14<sup>th</sup> August, 2023.**

[General Information and Instructions relating to remote e-voting is provided below:-](#)

[How do I vote electronically using NSDL e-Voting system?](#)

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





[Step 1: Access to NSDL e-Voting system](#)

[A\) Login method for e-Voting for Individual shareholders holding securities in demat mode](#)

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL.</b></p>	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.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’</li> </ol>

	<p>section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  <p>App Store</p> </div> <div style="text-align: center; margin-right: 20px;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center;">  </div> </div>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<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 users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</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. The system will authenticate the user by sending OTP on</li> </ol>

	registered Mobile & 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.
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**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. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
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 022 - 4886 7000 and 022 - 2499 7000
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

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL*

eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

## [Step 2: Cast your vote electronically on NSDL e-Voting system.](#)

### [How to cast your vote electronically on NSDL e-Voting system?](#)

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### [General Guidelines for shareholders](#)

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [aklabhcs@gmail.com](mailto:aklabhcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event,

you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 Aadhar Card) by email to [administrator@mcleodrussel.com](mailto:administrator@mcleodrussel.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [administrator@mcleodrussel.com](mailto:administrator@mcleodrussel.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing he details mentioned in Point (1) or (2) as the case may be.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 1 & 2**

The term of appointment of Mr. Aditya Khaitan as the Managing Director of the Company has expired on 31st March, 2023. Due to initiation of Corporate Insolvency Resolution Process (‘CIRP’) vide order dated 10<sup>th</sup> February 2023 passed by Hon’ble National Company Law Tribunal (‘NCLT’), Kolkata Bench, Court II, Kolkata in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (‘Code’). Hon’ble NCLT had appointed Mr. Ritesh Prakash Adatiya as the Interim Resolution Professional (‘IRP’). The powers of the Board of Directors had been suspended and such powers vested with the IRP and had since taken control of the management of the Company.

Further, the Hon’ble National Company Law Appellate Tribunal, New Delhi Bench, New Delhi (‘NCLAT’) vide its Order dated 15th May 2023 has withdrawn the matter. The suspension of the Board of Directors of the Company had been restored and the Company got relieved from the clutches of Corporate Insolvency Resolution Process (CIRP) and IRP was also discharged from his functions. Subsequent to withdrawal of CIRP, the Board of Directors (‘the Board’) of

your Company based on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Aditya Khaitan as the Managing Director of the Company at its meeting held on 17<sup>th</sup> May 2023 subject to the approval of the members of the Company at the general meeting for a period of 3 years with effect from 17<sup>th</sup> May 2023.

The aforesaid terms and conditions as set out in the resolution have been approved by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on 17<sup>th</sup> May 2023. Notwithstanding the profits in any financial year, the Company shall pay the remuneration as mentioned above as the minimum remuneration

The Company has requested the Consortium Lenders on 14<sup>th</sup> June 2023 to consider and approve the appointment of Mr. Aditya Khaitan as the Managing Director of the Company for a period of 3 years with effect from 17<sup>th</sup> May, 2023 and for payment of the remuneration thereof as required under Section 197(1) of the Companies Act 2013. The Company has provided the details of the terms of his appointment to the Consortium Lenders. Further, in case otherwise, Mr. Khaitan will continue to hold the designation of Managing Director of the Company for his tenure, subject to approval of the shareholders of the Company.

The remuneration package proposed for Mr. A. Khaitan is lesser than the package as paid to him in his earlier term effective from 1<sup>st</sup> April, 2020. Similar to his package in his earlier term, in the aforesaid remuneration package, certain items like bonus and allowances have been made variable and the same may be sanctioned by the Board based on the performance of the Company from time to time.

Mr. A. Khaitan had taken charge as the Managing Director of the Company in 2005 and since then under his leadership and guidance the Company has achieved considerable growth, both in terms of volume of business as well as profitability. Mr. Khaitan very successfully managed the affairs of the Company not only in good times but also when the Company faced operational, climatic and economic adversities and various other challenges. The particulars of Mr. A. Khaitan namely, age, qualification, past experience and other details along with the statement pursuant to item iv of Second Proviso to clause (B) of Section II, Part II of Schedule V to the Companies Act, 2013 forms part of this Notice.

Keeping in view his vast experience in the tea industry and his high level of performance during his earlier terms of appointment, the Board is of the opinion that the appointment of Mr. A. Khaitan as the Managing Director will be very beneficial to the Company.

The item No. 1 & 2 of the convening Notice are proposed as an Ordinary/Special Resolution and the Members' consent is sought for the appointment of Mr. Khaitan as the Managing Director of the Company and payment of remuneration as per the letter of appointment issued to him, subject to the limits under Schedule V to the Companies Act, 2013.

Considering the favourable weather conditions, increase in tea price and the current scenario of the tea industry, the Company is expected to perform better in the near future and the Board is of the view that the Company would soon be in a position to pay remuneration to Mr. Aditya Khaitan in excess of the limits prescribed under Schedule V to the Companies Act, 2013, which Mr. Khaitan highly deserves and which will be commensurate with his in depth experience in tea industry and his performance in the past. Hence, item No. 2 of the convening Notice is proposed as a Special Resolution to enable the Company to pay remuneration to Mr. Aditya Khaitan in excess of the limits prescribed under Schedule V to the Companies Act, 2013, subject to the approval of the Shareholder. The resolutions set out in Item Nos. 1 and 2 of the convening Notice are to be considered accordingly and the Board recommends the same.

A copy of the Company's letter dated 17<sup>th</sup> May 2023 issued to Mr. Aditya Khaitan appointing him as the Managing Director is available for inspection by the Members at the Registered Office of the Company on any working day prior to the date of the Meeting between 3.00 p.m. and 5.00 p.m. and also will be available at the Meeting.

Except Mr. A. Khaitan, no other Director, Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in respect of the said resolutions.

**(I) General Information**

- 1. Nature of Industry:** India is a major producer of black tea in the world. The quantity of black tea produced by India annually is in the region of 1365 million kgs (approx.) out of the global black tea production of 6422 million kgs (approx.). The Company is engaged in growing, manufacturing and selling of tea. The Company is one of the major producer of black tea in India and one of the major manufacturers of black tea globally. The Company is also a major Foreign Exchange earner in the tea industry. The Company has 31 Tea Estates with manufacturing facilities in Assam and 2 Tea Estates in Dooars, West Bengal. The Company has 5 subsidiaries in U.K., Vietnam, Uganda, Kenya and Dubai.
- 2. Date of commencement of Commercial production:** The bulk tea division of Eveready Industries India Limited was transferred to and vested in the Company with effect from 1st April, 2004 pursuant to the order of The Hon'ble High Court at Calcutta approving a Scheme of Arrangement between Eveready Industries India Limited and the Company. The Scheme became effective on filing of the Court Order with the Register of Companies on 24th February, 2005. In view of the above 1st April, 2004 can be considered to be the date of commencement of commercial production.

**3. Financial Performance based on given Indicators :**

(Rs. in Lakhs)

Particulars	2020-21 (as per IND AS)	2021-22 (as per IND AS)	2022-23 (as per IND AS)
Revenue from Operations	111187	110853	109670
Profit before tax	(8420)	(11412)	(16079)
Profit after tax	(5283)	(13617)	(104942)
Share Capital	5223	5223	5223
Reserves & Surplus (excluding Revaluation Reserve)	128136	115743	9433

- 4. Foreign Investors or Collaborations, if any:** The Company has not entered into any foreign collaboration. As per the shareholding pattern as on 31st March, 2023, Foreign Investors held 1545949 equity shares in the Company representing 1.48% of its paid up capital.



(II) **Information about Mr. Aditya Khaitan – As specified in Annexure A annexed to this Notice**

1. **Background Details: As specified in Annexure A annexed to this Notice**

2. **Past Remuneration:**

Particulars	2020-21	2021-22	2022-23
Salary	1,80,00,000	1,80,00,000	1,80,00,000
Perquisite	25,78,800	-	20,800
Commission, Bonus and allowances	1,30,00,000	1,30,00,000	1,30,00,000
Others including retiral benefits	20,70,000	48,60,000	48,60,900
<b>TOTAL</b>	<b>3,56,48,800</b>	<b>3,58,60,000</b>	<b>3,58,81,700</b>

3. **Recognition and Awards:** Mr. Khaitan was the Chairman of The Indian Tea Association for 3 consecutive year's upto 2009-10. He was a Committee Member of Indian Chamber of Commerce and was a Member of the Tea Board.

4. **Job Profile and Suitability:** Mr. Khaitan is the Managing Director of the Company since 2005. Under his leadership the Company achieved substantial growth in terms of production, sales and profitability. He is instrumental in acquiring high quality Tea Plantations in Vietnam, Uganda and Rwanda, through the wholly owned subsidiary of the Company. Considering his qualification, in-depth experience in tea industry and achievements, he may be considered as the most suitable person for his position.

5. **Remuneration Proposed:** It is proposed to pay remuneration on his appointment for a fresh term which has variable components, the details of which have been given in the explanatory statement as above. The proposed remuneration package is lesser than the package paid to him during his earlier term of appointment.

6. **Comparative Remuneration Profile with respect to industry, size of the Company, Profile of the position and person:** McLeod Russel India Limited is the largest tea producing Company in India. There is no other Company in the Country in tea industry which can be compared with McLeod Russel India Limited in terms of size and operations. The remuneration proposed is considered to be justified and competitive considering the industry, size of the Company, the responsibilities undertaken and the credentials of the Managing Director.

7. **Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any:** Except the remuneration and perquisites stated above, Mr. Khaitan holds 17272 equity shares of Rs. 5/- each in the Company, he has no other direct or indirect pecuniary relationship with the Company or with other Managerial Personnel.

### **III. OTHER INFORMATION**

#### **1. Reasons of Loss or Inadequate Profits:**

The Company is engaged in the business of tea plantation and manufacturing activities. During the Financial year 2022-23, the Company made a saleable production of 414.09 Lakh Kgs tea as compared to 488.93 Lakh Kgs in the previous year. The decrease in production was due to lesser bought – leaf operations. The profit was under pressure primarily on account of increase in wage rate and on account of weak economic conditions in some of the tea consuming nations. The profit of the Company became inadequate in terms of Section 197 read with Schedule V to the Companies Act, 2013, in respect of the years 2020-21, 2021-22 and 2022-23 on account of the aforesaid reasons.

#### **2. Steps taken or proposed to be taken for Improvement:**

All estates of the Company are now strictly following the Tea Boards “Plant Protection Code” with a restricted choice of chemicals for effective pest management. Efforts to control pest infestation were largely successful. The Company is exploring new markets and engaging different marketing strategies so as to get better sales realisation in future. The Company has also been continuously striving for cost reduction, quality improvement and product development for fetching better prices. With all these efforts, the Company is hopeful to achieve better results in the current as well as in the coming years. The Company is optimising its expenses and discussing with the lenders to restructure/refinance its existing borrowings.

#### **3. Expected Increase in Productivity and Profitability in measurable terms:**

The Company being engaged in the plantation sector which largely depends in the vagaries of nature, it is very difficult to measure productivity and profitability beforehand. However, in view of the various steps taken for growth in productivity and improvement of quality, the Company is expected to perform better in terms of production, price realization and profitability in the years to come.

**For McLeod Russel India Ltd.**

**S/d**

**Alok Kumar Samant**

**Company Secretary**

**M. No. F9347**

Date: 13<sup>th</sup> July 2023

Registered Office:

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Kolkata – 700001

## **ANNEXURE A**

Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2, the details of the Director proposed to be appointed through Postal Ballot process are given below:

<b>Name of Director</b>	MR. ADITYA KHAITAN
<b>Date of Birth</b>	30th January 1968
<b>Qualification</b>	B.Com. (Hons.)
<b>Expertise</b>	Mr. Khaitan has had indepth exposure to and involvement in steering diverse businesses and has gained considerable experience and expertise in management, production, marketing, corporate finance and other related areas of Tea Industry and also in the matter of restructuring, mergers, demergers and acquisitions of corporate entities. Mr. Khaitan was the Chairman of the Indian Tea Association for three consecutive years upto 2009-2010. He was a Committee Member of Indian Chamber of Commerce and was a Member of Tea Board
<b><u>Directorships held in other Companies (excluding foreign Companies)</u></b>	
Williamson Financial Services Limited McNally Bharat Engineering Company Limited (currently under CIRP) Kilburn Engineering Limited	
<b><u>Committee Memberships, if any, with position</u></b>	
Member of Nomination and Remuneration Committee of McNally Bharat Engineering Company Limited (Suspended Member of Committee)	
<b>Date of first appointment on the Board</b>	16.02.2005
<b>Number of Board Meetings attended:</b>	6 out of 6
<b>Relationship with other Directors /KMP of the Company</b>	Mr. Aditya Khaitan is not related to any Director or KMP in terms of the definition of 'relative' as stipulated vide 2(1)(zd) of SEBI (LODR) Regulations, 2015
<b>Shareholding in the Company</b>	17,272 Equity Shares of Rs.5/- each