McLEOD RUSSEL
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25 August, 2020

The Secretary
BSE Limited PJ. Towers,
25th Floor, Dalal Street,
MUMBAI-400001
Scrip Code: 532654

The Secretary
National Stock Exchange of India Ltd,
Listing dept. Exchange Plaza,
5th 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: Notice of Postal Ballot

Further to our Letter dated 17 August 2020 & 18 August 2020 and Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we enclose a copy of the Postal Ballot Notice dated 31 July 2020 along with Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Postal Ballot Notice" / "Notice") seeking approval of the Members of the Company for **(i) To make loan(s) and to give guarantee(s), provide security(ies) or make investment(s) in excess of the prescribed limit under Section 186 of the Companies Act, 2013. (ii) Borrowing powers of the Board (iii) Creation of charge on the assets of the Company** by way Special Resolution of postal ballot only through remote e-voting. The Postal Ballot Notice is also available on the website of the Company 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 re-enactment(s) thereof for the time being in force), Secretarial Standard on General Meetings (SS 2) and General Circulars No. 14/2020 dated 8 April 2020 No. 17/2020 dated 13 April 2020 and No. 22/2020 dated 15 June 2020 issued by the Ministry of Corporate Affairs, Government of India (MCA Circulars), the Notice of the Postal Ballot is being sent to those Members whose names are registered with the Depository Participants(National Securities

McLEOD RUSSEL INDIA LIMITED Kolkata

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Depository Limited/ Central Depository Services (India) Limited, Maheshwari Datamatics Pvt. Ltd., Registrar and Share Transfer Agent of the Company as on Friday, 21 August 2020 ('Cut-Off Date')/(Eligible Members)

The hard copy of Notice of Postal Ballot along with Postal Ballot Form and pre-paid business reply envelope will not be 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 remote e-voting period commences on Wednesday, 26 August 2020 at 10.00 A.M. and ends on Thursday, 24 September 2020 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21 August 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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 Saturday, 26 September 2020. The results along with the scrutinizers report will be available on the website of the Company at www.mcleodrussel.com, the website of CDSL www.evoting.cdsl.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 , www.nseindia.com and 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 Samant

ALOK KUMAR SAMANT
COMPANY SECRETARY

Encl: As above

McLEOD RUSSEL INDIA LIMITED

Registered Office : Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700 001
CIN: L51109WB1998PLC087076
Email: administrator@mcleodrussel.com, Web: www.mcleodrussel.com
Telephone: 033-2210-1221, 2248-9434/35
Fax : 033-2248-3683/6265

NOTICE OF POSTAL BALLOT

[Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given to the Members of McLeod Russel India Limited (the "Company") that pursuant to 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 re-enactment(s) thereof for the time being in force), Secretarial Standard on General Meetings (SS 2) and General Circulars No.14/2020 dated 08 April 2020, No. 17/2020 dated 13 April 2020 and No.22/2020 dated 15 June 2020 issued by the Ministry of Corporate Affairs, Government of India (MCA Circulars) and Regulation 44 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable law, if any, that the resolutions as set out hereunder are proposed to be passed by the members by way of postal ballot through remote e-voting system. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts and reasons thereof relating to the resolutions are annexed.

The Board of Directors of your Company propose to obtain your consent by way of Postal Ballot through remote e-voting system for the appended Resolutions. In compliance with the MCA Circulars, the Company will send the Postal Ballot Notice by electronic mail only to all its shareholders who have registered their email addresses with the Company or depository / depository participants. Physical copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot. Further, the communication of assent / dissent of the members will only take place through the remote e-voting system. However, those shareholders who have not registered their e-mail-ids so far may follow the process of registration of their e-mail-ids stated elsewhere in this notice and may request for Postal Ballot Notice post successful registration of their e-mail-ids.

Member(s) are requested to read carefully the instructions given in the Notes forming part of the Notice

SPECIAL BUSINESS

Item No. 1: To make loan(s) and to give guarantee(s), provide security(ies) or make investment(s) in excess of the prescribed limit under Section 186 of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 (the "Act"), the Companies (Meetings of Board and its Powers) Rules, 2014, Articles of Association of the Company and subject to necessary approvals, if required, approval of the shareholders be and is hereby given to the Board of Directors for : i) giving loans to any person or other body corporate/s; ii) giving of guarantee or providing security in connection with loan/s to any other body corporate/s or person; and / or iii) for acquiring whether by way of subscription, purchase or otherwise, the securities including shares, debentures etc. of any other body corporate/s upto an amount, the aggregate outstanding of which should not, at any time, exceed Rs. 3,000 Crores (Rupees Three Thousand Crores only) which shall be over and above (i) the aggregate of free reserves and securities premium account, and (ii) the aggregate existing outstanding amount of loans/ guarantees/ securities/ investments, given/ provided/ made to/ into, wholly owned subsidiary companies and joint venture companies, from time to time.

RESOLVED FURTHER THAT the Company do ratify all the loan, guarantee, security and acquisition by way of subscription, purchase or otherwise the securities of any other body(ies) Corporate(s) / person(s) in or outside India, already made by the Board of Directors pursuant to Section 186 of the Act.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s) including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any other person as it may deem fit subject to the provision of the Act."

Item No. 2 : Borrowing powers of the Board

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

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), as amended from time to time, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium, provided that the total outstanding amount so borrowed in excess of the aggregate of the paid-up capital of the Company, its free reserves and securities premium, shall not at any time exceed the limit by Rs. 2,500 Crores (both funded and non-funded) at any one point of time i.e. Rs. 2,500 Crores (Rupees Two Thousand Five Hundred Crore only) over and above the limit available to the Company under the said section of the Act.

RESOLVED FURTHER THAT the authority be and is hereby granted to issue short term and long term debt instruments of the Company, including by way of issue of Debentures or such other instruments like commercial papers etc. in one or more tranches, such that the total outstanding borrowing by way of issue of such instruments outstanding at any one point of time shall not exceed the aforesaid limit.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Act."

Item No. 3 : Creation of charge on the assets of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent of the Company be and is hereby accorded, including confirmation of actions taken hitherto, to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any person(s) authorised and/or any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), to create mortgage(s) and/or charge(s) and/or hypothecation(s) or other encumbrances, in addition to the mortgage(s)/charge(s)/ hypothecation(s) already created by the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, on all or any of the movable and/or immovable assets of all kinds, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the whole or any part of the business and concern of the Company in certain events of default by the Company, in favour of the lender(s), agent(s), trustee(s) for securing the borrowings of the Company and/or its subsidiary companies availed/to be availed by way of loan(s) (in foreign currency or Indian rupee) and securities (comprising fully/partly Convertible Debentures and/or Non-Convertible Debentures with or without detachable or non detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/to be issued by the Company and/or its subsidiary companies, from time to time, subject to maximum amount of Rs. 2,500 Crores (Rupees Two Thousand Five Hundred Crores only), together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, remuneration of agent(s)/trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company and/or subsidiary companies in terms of loan agreement(s), heads of agreement(s), debenture trust deed or any other document entered into/to be entered into between the Company and/or subsidiary companies and the lender(s) / agent(s) / trustee(s), in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof duly empowered and the lender(s) / agent(s) / trustee(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers and agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid."

By order of the Board
For McLeod Russel India Ltd.

Alok Kumar Samant
Company Secretary
M.No. :F9347

Place : Kolkata
Dated : 31 July 2020

Registered Office :
Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata – 700001

Notes :

1. The explanatory statement pursuant to Section 102 of the Act stating all material facts and the reasons for the proposed resolutions is annexed herewith the Notice.
2. The Board of Directors of the Company has appointed Mr. A K. Labh, Practising Company Secretary, Kolkata (FCS - 4848/ CP No. - 3238) as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
3. The Notice is being sent to/published/displayed for all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 21 August 2020 in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and Ministry of Corporate Affairs, Government of India's General Circular Nos. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020 and 22/2020 dated 15 June 2020.
4. In terms of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, read together with the Companies (Management and Administration) Rules, 2014 and in compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company is pleased to offer remote e-voting facility to all its members. The Company has appointed CDSL for facilitating e-voting to enable the members to cast their votes electronically (hereinafter referred to as the "Remote e-voting").
5. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of the Members as on 21 August 2020 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes. A person who is not a Member as on the cut-off date should accordingly treat this notice for information purposes only.
6. On account of threat posed by COVID-19 and in terms of the MCA Circulars, the Company will send Postal Ballot Notice in electronic form only and hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
   a. In light of the MCA Circulars, shareholders who have not registered their email address and in consequence could not receive the e-voting notice may temporarily get their email registered by contacting or writing a mail to Mr. S. K. Chaubey, Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent, at the email id - mdpldc@yahoo. com / Contact No. 70442 43107 or Mr. Alok Kumar Samant, Company Secretary at the email id – investors@ mcleodrussel.com. Post successful registration of the email, the shareholder would get soft copy of the Notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot. In case of any queries, shareholder may write to mdpldc@yahoo.com or investors@mcleodrussel.com
   b. It is clarified that for permanent registration of email address, the shareholders are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Maheshwari Datamatics Pvt. Ltd., by following due procedure.
   c. Those shareholders who have already registered their email address are requested to keep their email addresses

validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, Maheshwari Datamatics Pvt. Ltd. to enable servicing of notices / documents / Annual Reports electronically to their email address.

7. The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for receipt of e-voting, i.e., 24 September 2020 in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India.

8. All relevant documents referred to in the Explanatory Statement would be available on-line at the Company's website at 24 August 2020 for inspection by the members.

9. The Scrutinizer will submit his report after completion of the scrutiny and the results of the postal ballot will be posted on the Company's website www.mcleodrussel.com, besides communicating to the stock exchanges on which the shares of the Company are listed on or before 26 September 2020.

10. The instructions for e-voting are as under:

(i) The period for voting commences on Wednesday, 26 August 2020 at 10.00 A.M. and ends on Thursday, 24 September 2020 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21 August 2020, may cast their vote electronically. The evoting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders/Members.

(iv) Now, select the "McLEOD RUSSEL INDIA LIMITED" from the drop down menu and click on "SUBMIT"

(v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below: For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alphanumeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field–Sequence number is communicated in the Covering Letter.
Dividend Bank Details OR 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. • 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 as mentioned in instruction (v) above.

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for McLEOD RUSSEL INDIA LIMITED on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If 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.

(xix) Shareholders can also cast their vote using CDSL'S mobile app "m-Voting" available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting from your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 18002005533.

(xxii) In case of any difficulty in e-voting, the equity shareholder may contact Mr. Arghya Majumder, at the email id - helpdesk.evoting@cdslindia.com / Contact No. 033-22821361, Mr. S. K. Chaubey, Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent, at the email id - mdpldc@yahoo.com / Contact No. 70442 43107 or Mr. Alok Kumar Samant, Company Secretary at the email id-investors@mcleodrussel.com.

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

Item No. 1

The Company is engaged in the business of growing and manufacture of tea in the states of Assam and West Bengal. In line with its plan to expand its business activities, the Company had given Capital Advances to two corporate bodies for acquisition of appropriate parcels of land at certain places intended to be used for the purpose of expansion of business. A time frame was agreed between the parties for procurement of land. Since the said companies could not identify and procure the desired land within the time frame, the Company had called back the advances given to them. A part of the advance given to the said parties was refunded while the balance was outstanding at the year end. The Board of Directors of the Company thought it prudent to convert the amount outstanding as on 31 March 2019 into interest bearing Inter Corporate Loans.

In terms of Section 186 of the Companies Act 2013 (the "Act"), no Company can give any loan to any person or other body Corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60% of its paid up share capital, free reserves and securities premium or 100% of its free reserves and securities premium whichever is more. Approval of the Shareholders by way of Special Resolution is necessary for lending, investing or providing guarantees or securities beyond the aforesaid limit.

Prior to 31 March 2019, the aggregate of investments made, guarantees given and securities provided by the Company was within the limit prescribed under section 186 of the Act. However, on account of conversion of advances aggregating to Rs. 775.75 Crores on 31 March 2019, into Inter Corporate Deposits, the said limit was exceeded.

With a view to regularise the position, the Company sought the approval of the Shareholders by way of a Special Resolution at the 21st Annual General Meeting held on 09 September, 2019 for enhancement of the limit under Section 186 of the Act which was not carried with requisite majority.

The Company consistently explores various opportunities for expansion of business and growth. In the past, the Company has ceased domestic and international business opportunities through acquisitions of business entities. The Company has long term strategic vision for future business expansion and growth. Hence, in order to explore various growth opportunities, acquisition proposals and achieve strategic business interests, the Company once again seeks the approval of the members pursuant to the provisions of Section 186 of the Act authorising the Board of Directors or any duly constituted committee thereof, for making investment(s), providing loan(s), or giving guarantee(s) or providing securities in connection with loans to any body corporate(s) or person or to acquire securities of any body corporate or invest funds of the Company in inter corporate investments, whether in India or overseas, in excess of the limits prescribed under Section 186 of the Act up to a sum of Rs. 3,000 Crores (Rupees Three Thousand Crores Only) i.e. Rs. 3,000 Crores over and above the limit available to the Company under Section 186 of the Act.

Accordingly, the Special Resolution in item No. 1 has been proposed and the Board recommends the same for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except to the extent of their directorships and shareholding in the body corporate(s) in which investments may be made or loans / guarantees may be given or securities may be provided pursuant to this Special Resolution.

Item No. 2 & 3

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013(the "Act"), the Board of Directors of the Company cannot borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the paid-up capital, free reserves and securities premium of the Company without approval of members of the Company by way of Special Resolution.

The Company is in the process of restructuring its debt and discussing with the Bankers to refinance its existing debt structure. The Company is endeavouring to convert its short term debts into long term debts and extend the maturities as well as interest payment schedules.

The short term and working capital credit facilities availed by the Company from the Bankers in the ordinary course of business of the Company are excluded for the purpose of computing the limit available under Section 180(1)(c) of the Act. However, the conversion of short term debts into long term debt consequent upon implementation of debt refinancing / restructuring proposal with the bankers, the Company would need to exceed the limit under Section 180(1)(c) of the Act. Considering the refinancing proposal with the bankers and in order to facilitate conversion of short term borrowings into long term borrowing in terms of any arrangement with the Bankers of the Company the Company would require to borrow in excess of the limits prescribed under Section 180(1)(c) of the Companies Act, 2013 upto an amount of Rs. 2,500 Crores (Rupees Two Thousand Five Hundred Crores only) and also to create security or charge on the assets of the Company subject to a maximum amount of Rs. 2,500 Crores (Rupees Two Thousand Five Hundred Crores only) under Section 180(1)(a) of the Companies Act, 2013. Hence, the Board of Directors recommends the resolution set out in Item No.2& 3 for approval of the shareholders by way of Special Resolution.

None of the Directors and key managerial personnel or their respective relatives are concerned or interested, financial or otherwise in the proposed Special Resolutions except to the extent of their shareholding in the Company.

By order of the Board
For McLeod Russel India Ltd.

Alok Kumar Samant
Company Secretary
M.No. : F9347

Place : Kolkata
Dated : 31 July 2020

Registered Office :
Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata – 700001