McLEOD RUSSEL
Believe in tea

June 8, 2018

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, 25th Floor
Mumbai 400 001
Scrip Code : 532654

The Secretary
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, Block-G,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Scrip Code: MCLEODRUSS

The Secretary
The Calcutta Stock
Exchange Limited
7, Lyons Range
Kolkata 700 001
Scrip Code: 10023930

Dear Sirs,

Subject: Furnishing the Public Announcement for the Buyback of Equity shares through Open Market in terms of the provisions of Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998 (the "Buyback Regulations")

This is in furtherance to, (i) our intimation letter dated May 21, 2018, regarding convening of our board meeting to approve the Buyback, (ii) our letter dated May 30, 2018, informing the outcome of our board meeting held on the same date (May 30, 2018) that approved inter alia, the Buyback of our equity shares from the open market through the stock exchange mechanism, and (iii) in terms of our board resolution dated May 30, 2018, approving the Buyback.

We enclose herewith a copy of the Public Announcement dated June 07, 2018 (the "**Public Announcement**") for the Buyback being made pursuant to the provisions of the Buyback Regulations, as amended.

In compliance with the requirements of the Buyback Regulations, the Public Announcement was released for publication by us on June 08, 2018 in the following newspapers:

Newspaper	Language	Editions
The Financial Express	English	All editions
Jansatta	Hindi	All editions
Kalantar Patrika	Bengali	Kolkata edition

In addition to the 3 publications mentioned above wherein the Public Announcement was published to comply with the statutory requirements of the Buyback Regulations, the Public Announcement was also released for publication in the Financial Express (Gujarati – Ahmedabad Edition) on June 08, 2018.

This Disclosure may also be treated as the compliance of the Company under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable.

Kindly take the above on record.

Thanking you.

Yours faithfully,
McLeod Russel India Limited

A. Guha Sarkar
Senior Vice President &
Company Secretary

Encl. as above.

MCLEOD RUSSEL INDIA LIMITED

Corporate Identity No. (CIN): L51109WB1998PLC087076
Registered and Corporate Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700001
Tel.: (033) 2210-1221, 2243-5391, 2248-9434; **Fax:** (033) 2248-8114, 2248-3683, 2248-6265; **Email:** investors@mcleodrussel.com; **Website:** www.mcleodrussel.com
Company Secretary & Compliance Officer: Mr. Amitabha Guha Sarkar

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF MCLEOD RUSSEL INDIA LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED.

This public announcement ("**Public Announcement**") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of McLeod Russel India Limited (the "**Company**") from the open market through BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**"), pursuant to the provisions of Regulation 15(d) read with Regulation 15(c) in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, for the time being in force including any statutory modifications and amendments from time to time ("**Buyback Regulations**"). This Public Announcement contains disclosures as specified in Schedule II of the Buyback Regulations.

Part A -Disclosures in accordance with Part A of Schedule II of the Buyback Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. Pursuant to the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("**Companies Act**") and applicable rules there under, and the provisions of the Buyback Regulations, Article 5 of the articles of association of the Company, and pursuant to the resolutions passed by the Board of Directors of McLeod Russel India Limited (the "**Company**") (the Board of Directors of the Company are hereinafter referred to as the "**Board**" or the "**Board of Directors**") at their meeting held on May 30, 2018 (the "**Board Meeting**"), approved the buyback of the Company's fully paid-up equity shares of the face value of ₹ 5 each (the "**Equity Shares**") from its shareholders/beneficial owners, other than those who are promoters or the persons in control of the Company (hereinafter collectively referred to as the "**Promoters**") and promoter group, from the open market through stock exchange mechanism i.e. using the electronic trading facilities of the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), where the Equity Shares are listed (hereinafter together referred to as the "**Stock Exchanges**") for a total amount not exceeding ₹ 100,00,00,000/- (Rupees One Hundred Crore only) (the "**Maximum Buyback Size**"), and at a price not exceeding ₹ 210/- (Rupees Two Hundred Ten only) per Equity Share ("**Maximum Buyback Price**"), payable in cash (the process being referred herein after as "**Buyback**"). The Maximum Buyback Size and Maximum Buyback Price do not include brokerage costs, fees, turnover charges, taxes such as securities transaction tax and service tax (if any), stamp duty and other transaction charges (collectively referred to as "**Transaction Costs**"). The Maximum Buyback Size represents 8.41% of the aggregate of the Company's paid-up Equity Share capital and free reserves based on the standalone audited financial statements of the Company as at March 31, 2018 (being the latest available audited financial statements of the Company). Further, since the Maximum Buyback Size is less than 10% of the total paid-up Equity Share capital and free reserves of the Company, inaccordance with the proviso to the Section 68(2)(b) of the Act, approval from the shareholders' of the Company is not necessary.

1.2. The Maximum Buyback Price is at a premium of 44.17% and 43.79%, compared to the average of the weekly high and low of the closing prices of the Equity Shares of the Company during the 2 (two) weeks preceding the date of the Board Meeting on BSE and NSE respectively (i.e. up to May 29, 2018). Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e., ₹ 50,00,00,000/- (Rupees Fifty Crore only) ("**Minimum Buyback Size**").

1.3. The Board (or a committee constituted by the Board to exercise its powers in relation to the Buyback, i.e., the Buyback Committee), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than (6) six months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.

1.4. The indicative maximum number of Equity Shares to be bought back at the Maximum Buyback Size and the Maximum Buyback Price is 47,61,904 (Forty Seven Lakh Sixty One Thousand Nine Hundred and Four) Equity Shares ("**Maximum Buyback Shares**"), which will not exceed 25% of the total paid up Equity Share capital of the Company. The Company shall, during the Buyback period and upon completion thereof, comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up Equity Share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.5. The Buyback will be implemented by the Company out of its securities premium account and other free reserves, inaccordance with Section 68(1) of the Act and Regulation 4(1)(b)(ii) of the Buyback Regulations and shall be from the open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

1.6. A copy of this Public Announcement is available on the Company's website (www.mcleodrussel.com) and is expected to be available on the website of the Securities and Exchange Board of India ("SEBI"), (www.sebi.gov.in) and on the websites of Stock Exchanges, (i.e., www.bseindia.com and www.nseindia.com) during the period of the Buyback.

2. NECESSITY/RATIONALE FOR BUYBACK AND DETAILS THEREOF

2.1. In continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buyback its own Equity Shares for an aggregate amount not exceeding the Maximum Buyback Size being 8.41% of the paid up equity share capital and free reserves based on the audited standalone financial statements of the Company as at March 31, 2018 from the open market through Stock Exchanges. The Buyback is expected to (i) Reduce outstanding number of Equity Shares and consequently increase Earnings Per Share over a period of time; (ii) Effectively utilize available cash; and (iii) To improve key return ratios like Return on Net worth, Return on Assets etc. The Company believes that the Buyback will create long term shareholder value for continuing shareholders.

2.2. The Buyback is not likely to cause any material impact on the profitability/earnings of the Company except are duction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback.

2.3. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

3. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

3.1. The Maximum Buyback Price of ₹ 210/- (Rupees Two Hundred Ten only) per Equity Share has been decided after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges (up to May 30, 2018), the net worth of the Company and the potential impact of the Buyback on the EPS of the Company. The Maximum Buyback Price excludes the Transaction Costs.

3.2. The Maximum Buyback Price is at a premium of 44.17% and 43.79%, compared to the average of the weekly high and low of the closing prices of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board Meeting on BSE and NSE respectively (i.e. up to May 29, 2018).

3.3. The Buyback is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. Subject to the Maximum Buyback Price of ₹ 210/- (Rupees Two Hundred Ten only) per Equity Share for the Buyback and maximum validity period of 6 (six) months from the date of opening of the Buyback and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board and the Buyback Committee, at their discretion, in accordance with the Buyback Regulations. However, in accordance with Regulation 15A(c) of the Buyback Regulations, Buyback price for the Equity Shares in physical form will be determined as the volume weighted average price of the Equity Shares bought back, other than in the physical form, during the calendar week in which the Equity Shares in physical form are received by Ambit Capital Private Limited ("**Company's Broker**") (or in case no Equity Shares are bought back in the normal market during that calendar week, then the previous week when the Company last bought back Equity Shares) and the price of Equity Shares tendered in physical form during the first week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

3.4. The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid up equity share capital and free reserves post the Buyback.

3.5. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 47,61,904 Equity Shares ("**Maximum Buyback Shares**"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

3.6. Further, in accordance with Buyback Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 50,00,00,000/- (Rupees Fifty Crore only) ("**Minimum Buyback Size**") and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase a minimum of 23,80,952 (Twenty Three Lakh Eighty Thousand Nine Hundred Fifty Two) Equity Shares ("**Minimum Buyback Shares**") in the Buyback.

3.7. The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

4. PROMOTER SHAREHOLDING AND OTHER DETAILS

4.1. Details of aggregate shareholding of the promoters/promoter group in the Company as on date of the Board Meeting (i.e. May 30, 2018), is as below:

Sr. No.	Name of the Promoters/Promoter Group/Persons in control	Number of Equity Shares	% of Equity Shares
1	Brij Mohan Khaitan	36,588	0.03%
2	Aditya Khaitan	17,272	0.02%
3	Amritanshu Khaitan	15,000	0.01%
4	Yashodhara Khaitan	72,504	0.07%
5	Kavita Khaitan	2,200	0.00%
6	Isha Khaitan	7,500	0.01%
7	Vanya Khaitan	5,909	0.01%
8	Williamson Magor & Co. Limited	11,660,946	10.65%
9	Williamson Financial Services Limited	5,898,725	5.39%
10	Bishnauth Investments Limited	3,971,108	3.63%
11	Babcock Borsig Limited	995,989	0.91%
12	United Machine Co. Limited	129,927	0.12%
13	Ichamati Investments Limited	56,710	0.05%
14	Kilburn Engineering Limited	66,666	0.06%
15	Nitya Holdings & Properties Limited	10,000	0.01%
16	Dufflaghur Investments Limited	3,030	0.00%
17	Eveready Industries India Limited	40	0.00%
18	Woodside Parks Limited	4,506,801	4.12%
19	Zen Industrial Services Limited	85,366	0.08%
20	Kamal Kishore Baheti - (Trustee-Borelli Tea Holdings Limited)	17,067,500	15.59%
		44,609,781	**40.76%**

4.2. Details of aggregate shareholding of the directors of the promoters entities in the Company as on date of the Board Meeting (i.e. May 30, 2018), is as below:

Sr. No.	Name of the directors of the promoters entities	Number of Equity Shares	% of Equity Shares
1	Padam Khaitan	1,500	0.00%

4.3. Except for the details given below, the persons mentioned in Paragraph 4.1 & 4.2 above, have not purchased or sold any Equity Shares of the Company during a period of six months preceding the date of the Board Meeting i.e. May 30, 2018 and twelve months preceding the date of the Public Announcement i.e. June 7, 2018.

Sr. No.	Promoter and Promoter Group of the Company	Aggregate number of Equity Shares sold	Minimum price per Equity Share (in ₹)	Date of minimum price per Equity Share	Maximum price per Equity Share (in ₹)	Date of maximum price per Equity Share
1	Brij Mohan Khaitan*	300	NA	NA	NA	NA
2	Kamal Kishore Baheti - (Trustee-Borelli Tea Holdings Ltd.)	10,000,000	205.00	November 30, 2017	216.00	November 30, 2017

*September 25, 2017- Transmission of 300 fully paid Equity Shares of the Company from the estate of Late Shanti Khaitan to Mr. Brij Mohan Khaitan

5. NON- PARTICIPATION OF PROMOTERS AND PROMOTER GROUP:

5.1. In accordance with the provisions of Regulation 15(b) of the Buyback Regulations, the Buyback shall not be made by the Company from the Promoters or the Promoter Group. Further, in compliance with Regulation 19(1)(e) of the Buyback Regulations, the Promoters, will not deal in Equity Shares of the Company in the Stock Exchanges or any on-market or off-market transactions including inter-se transfer of Equity Shares amongst them during the period from the date of the board approval till the closing of Buyback.

6. NO DEFAULTS

6.1. The Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits or interest payable thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or bank.

7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

7.1. The Board has confirmed on the date of the Board Meeting, i.e. May 30, 2018 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

i. that immediately following the date of the Board Meeting at which the proposal for Buyback was approved i.e. May 30, 2018 there will be no grounds on which the Company can be found unable to pay its debts;

ii. as regards the Company's prospects for the year immediately following the date of the Board Meeting at which the proposal for Buyback was approved and declared by the Board i.e. May 30, 2018 and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one (1) year from the date of the Board Meeting at which the proposal for Buyback was approved by the Board; and

iii. in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

8. REPORT BY COMPANY'S AUDITORS

The text of the report dated May 30, 2018 received from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

Quote

To,
The Board of Directors,
McLeod Russel India Limited
4, Mangoe Lane,
Kolkata - 700069

Independent Auditor's Report on the proposed buyback of equity shares pursuant to the requirement of Schedule II to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended

1. This report is issued in accordance with the terms of our engagement letter dated 28th May, 2018.

2. The accompanying "Statement of Computation of amount of Permissible Capital Payment" (hereinafter referred to as the "Statement") has been prepared by McLeod Russel India Limited (the "Company"). We have initialled the Statement for identification purposes only.

Management's Responsibility

3. The preparation of the accompanying Statement and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Company's Management is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting at which the proposal for buy-back was approved by the Board of Directors of the Company. The Management shall also ensure that the Company complies with the requirements of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Buy Back Of Securities) Regulations, 1998 (the "Regulations") including providing all relevant information to the Securities and Exchange Board of India.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following:

i. whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements as at and for the year ended 31st March, 2018.

ii. if the amount of permissible capital payment as stated in the statement, has been properly determined considering the audited standalone financial statements in accordance with Section 68(2) of the Act; and

iii. if the Board of Directors of the Company, in their meeting held on 30th May, 2018 have formed the opinion as specified in Clause (x) of Part A of Schedule II to the Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

6. The standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 30th May, 2018. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, and the information and explanations given to us, we report that:

i. We have enquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended 31st March, 2018 which has been approved by the Board of Directors of the Company on 30th May, 2018.

ii. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68 (2) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the period ended 31st March, 2018.

iii. The Board of Directors of the Company, in their meeting held on 30th May, 2018 have formed their opinion as specified in clause (x) of Part A of Schedule II to the Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 30th May, 2018.

Restrictions on Use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the Regulations, (ii) to enable the Board of Directors of the Company to include in the letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. Bhattacharya
Partner
(Membership No. 054110)

Place : Kolkata
Date : May 30, 2018

Statement of Computation of amount of permissible capital payment of McLeod Russel India Limited

Computation of amount of permissible capital payment (including premium) towards proposed buy back of equity shares in accordance with section 68(2) of the Companies Act, 2013 ("the Act"):

Particulars		Amount (₹ in lakhs)
Paid-up Equity Share capital as at March 31, 2018 (10,94,55,735 Equity Shares of ₹ 5/- each fully paid up)#	(A)	5,472.79
Free reserves as at March 31, 2018*#		
Securities premium reserve		11,053.58
General reserve		98,640.10
Retained earnings		3,711.56
Total free reserves	(B)	1,13,405.24
Total Paid-up equity capital and free reserves as at March 31, 2018	C = (A + B)	1,18,878.03
Permissible capital payment in accordance with proviso to Section 68(2)(b) of the Act requiring Board Resolution (10% of total paid-up Equity Share capital and free reserves)		11,887.80

*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Act.

#The above calculation of the paid-up Equity Share Capital and Free Reserves as at March 31, 2018 for Buyback of equity shares is based on the amounts appearing in the audited standalone financial statements of the Company for the year ended March 31, 2018. These financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For McLeod Russel India Limited
Authorised Signatory
Name: Amitabha Guha Sarkar
Designation: Senior Vice President and Company Secretary
Place: Kolkata
Date: 30.05.18

Unquote

9. In compliance with the provisions of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the closure of Buyback offer, except in discharge of its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue or convert any outstanding instruments into Equity Shares, till the date of closure of the Buyback in accordance with the Buyback Regulations.

10. The Company shall not undertake Buyback through negotiated deals whether on or off NSE or BSE or through spot transactions or through any private arrangements. Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid-up or with call-in-arrears or which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares of face value of ₹ 5/- (Rupees Five Only) become fully paid-up, free from lock-in or freely transferable, as applicable.

11. No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

12. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback from shareholders who are persons resident outside India, including the foreign institutional investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such necessary approvals as may be required, including approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and the same shall be procured by such shareholders, if applicable.

13. The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

14. The Buyback shall be implemented in the manner and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

Part B-Disclosures in Accordance with Part B of Schedule II of the Buyback Regulations

1. DATE OF BOARD APPROVAL

1.1. The Buyback has been approved by the Board in its meeting dated May 30, 2018. Further, since the Maximum Buyback Size is less than 10% of the total paid-up equity capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act, approval from the shareholders' of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1. The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend on the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

2.2. Based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase a minimum of 23,80,952 (Twenty Three Lakh Eighty Thousand Nine Hundred and Fifty Two) Equity Shares (**"Minimum Buyback Shares"**) and based on Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 47,61,904 (Forty Seven Lakh Sixty One Thousand Nine Hundred and Four) Equity Shares (**"Maximum Buyback Shares"**). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the Maximum Buyback Shares will not exceed 25% of the total paid-up equity capital of the Company.

2.3. Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹ 50 crore (Rupees Fifty Crore) towards the Buyback and the Company will accordingly purchase an indicative minimum of 23,80,952 (Twenty Three Lakhs Eighty Thousand Nine Hundred and Fifty Two) Equity Shares, based on the Maximum Buyback Price.

(Contd.)

2.4. The Company proposes to implement the Buyback out of its securities premium account and other free reserves. The amount required by the Company for the Buyback (including Transaction Costs) will be funded from the internal accruals or cash balance available with the Company and/or from liquidation of financial instruments or any other sources available with the Company as permitted by the Buyback Regulations and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

3. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of receipt of Board approval	May 30, 2018
Date of publication of the Public Announcement	June 8, 2018
Date of commencement of the Buyback	June 19, 2018
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Verification/Acceptance of Physical Shares	Within 15 days of the pay-out by the Stock Exchanges
Extinguishment of Equity Shares/ certificates	In case the Equity Shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and the bye-laws framed thereunder. In case the Equity Shares bought back are in physical form, the Company shall extinguish and physically destroy the share certificates bought back during the month, on or before the 15th day of the succeeding month. Provided that, the Company shall ensure that all the Equity Shares bought back are extinguished within 7 days of the last date of completion of the Buyback.
Last Date for the Buyback	Earliest of: (a) December 18, 2018 (that is 6 months from the date of the opening of the Buyback); or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board and the Buyback Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

4.1. The Buyback is open to all shareholders holding Equity Shares in physical form ("**Physical Shares**") and to beneficial owners holding Equity Shares in dematerialised form ("**Demat Shares**"). The Promoters and the Promoter Group shall not participate in the Buyback.

4.2. Further, as required under the Companies Act and Buyback Regulations, the Company shall not purchase locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable. The Company has no partly paid shares or Equity shares with call in arrears.

4.3. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4. For the implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker ("**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:

AMBIT
Acumen at work

Ambit Capital Private Limited
Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Tel.: + 91 22 30433000; **Fax:** + 91 22 30433100; **Contact Person:** Mr. Sameer Parkar
SEBI Registration No.: INB231247637 (NSE), INB011247633 (BSE)
Website: www.ambit.co
Email: sameer.parkar@ambit.co
Corporate Identity Number: U74140MH1997PTC107598

4.5. The Equity Shares are regularly traded in compulsory dematerialised mode under the trading code(s) 532654 at BSE and MCLEODRUSS at NSE. The ISIN of the Equity Shares of the Company is INE942G01012. The Company shall be making arrangements for shareholders who hold physical shares to participate in the Buyback as mentioned below. Shareholders holding physical shares can sell their Equity Shares in the separate window created for the physical trading segment by BSE and/or NSE.

4.6. The Company, shall, commencing from June 19, 2018 (i.e., the date of opening of the Buyback), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buyback its Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 210/- (Rupees Two Hundred Ten only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as a purchaser shall appear on the electronic screen of the Stock Exchanges.

4.7. **Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker and the shareholder/beneficial owner's broker, as applicable, in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of NSE or BSE. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchange at least once a week.

4.8. It may be noted that a uniform price may not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that shareholder/beneficial owner will be executed.

4.9. **Procedure for Buyback of Physical Shares:** The Company shall approach the Stock Exchanges for permission to use a separate window for the Buyback of Physical Shares in terms of Regulation 15A of the Buyback Regulations **("Physical Share Buyback Window").**

4.10. Upon the receipt of the permission from the Stock Exchanges to use their Physical Share Buyback Window, the Company shall Buyback the Physical Shares from the shareholders. The procedure for Buyback of physical shares in the Physical Share Buyback Window shall be subject to requirements provided by the Stock Exchanges and any directions in this regard. As per Regulation 15A of the Buyback Regulations:

4.10.1. The Physical Share Buyback Window shall remain open during the Buyback period, for the Buyback of Physical Shares.

4.10.2. Physical shares shall be bought back from eligible shareholders through the Physical Shares Buyback Window, only after verification of the requisite documents by the Investor Service Centre of the Company and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's Broker.

4.10.3. The price at which the physical shares are bought back shall be the volume weighted average price of the Equity Shares bought back in demat form, during the calendar week in which such physical shares are received by Company's broker. In case no Equity Shares were bought back in the normal market during the calendar week, the preceding week when the Company last bought back the Equity Shares in demat form would be considered. The price of physical shares tendered during the first calendar week of the Buyback period shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

4.10.4. Company's Broker will charge a brokerage of 0.30% upon successful execution of the transaction which will be deducted from the sale consideration. The sale consideration would be paid immediately after the payout of the Stock Exchange, which in no event will be later than 7 (seven) days after the date of sale.

4.11. Shareholders holding Physical Shares and proposing to participate in the Buyback will be required to submit a complete set of documents for verification procedure to be carried out, including without limitation, the following documents:

i. original physical share certificate(s);

ii. valid share transfer form(s) duly filled, stamped, signed by the transferors (by all the eligible shareholders incase the Equity Shares are in joint names in the same order in which they hold Equity Shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favour of the Company;

iii. in case of unregistered shareholder, (a) Original Equity Share certificates accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in, and (b) Original broker contract note of a registered broker of a recognized Stock Exchange in relation to the purchase of the Equity Shares being tendered in this case;

iv. KYC Form (to be filled and signed only by the first holder), Acceptance Form and Declaration Form (to be signed by all shareholder(s) including by joint holders of shares). The KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Company's Investor Service Centre at the details mentioned in Paragraph 14 below;

v. Bank account details of the first named holder along with copy of a self-attested cancelled cheque;

vi. a self-attested copy of the shareholder's (including joint holders) PAN Card or other document confirming the shareholder's identity;

vii. a self-attested copy of a document confirming the shareholder's current address;

viii. telephone number and email address of all the shareholders (including joint shareholders);

ix. copies of regulatory approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company;

x. any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/specimen signatures), not arised copy of death certificate, Reserve Bank of India (the "**RBI**") approval (in case of non-resident shareholders) and succession certificate or probated will, if the original shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the following address:

Ambit Capital Private Limited
Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Tel.: + 91 22 30433000; **Fax:** + 91 22 30433100; **Contact Person:** Mr. Sameer Parkar

xi. The following list of documents are admissible as proof of identity: (i) unique identification number (UID) (Aadhaar)/passport/voter ID card/driving license, (ii) PAN card with photograph, (iii) identity card/document with applicant's photo, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to universities, professional bodies such as ICAI, ICWAI, ICSI, bar council etc., to their members; and credit cards/debit cards issued by banks, (iv) certificate of incorporation, memorandum and articles of association in case of companies, (v) partnership deed in case of partnership firm and (vi) trust deed in case of trusts; and

xii. The following list of documents admissible as proof of address: (i) passport/voters identity card/ration card/registered lease or sale agreement of residence/driving license/flat maintenance bill/insurance copy/unique identification number (UID) (Aadhaar), (ii) utility bills like telephone bill (only land line), electricity bill or gas bill - not more than 3 months old, (iii) bank account statement/passbook - not more than 3 months old, (iv) self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts, (v) proof of address issued by any of the following: bank managers of scheduled commercial banks/scheduled co-operative bank/multinational foreign banks/gazetted officer/notary public/elected representatives to the legislative assembly/parliament/documents issued by any government or statutory authority and (vi) identity card/document with address, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to universities and professional bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members. Please note that documents having an expiry date should be valid on the date of submission.

4.12. Shareholders are free to sell or hold their Physical Shares entirely at their discretion and the process is designed in accordance with Buyback Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.

4.13. Shareholders holding Physical Shares should note that Physical Shares will not be accepted for Buyback unless a complete set of documents as mentioned in Paragraph 4.11 of Part B above is submitted to Company's Broker. Acceptance of the Physical Shares for Buyback shall be subject to verification of the documents submitted by the shareholders as per the Buyback Regulations and any other directions issued by the SEBI or the Stock Exchanges in this regard. The Company will endeavor to complete the Buyback of the physical shares in the week subsequent to the week in which such physical shares are received by the Company's Broker. Please note that there could however be delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding Physical Shares, the price payable for the Buyback of such Physical Shares will be the price applicable in accordance with Paragraph 4.10 of Part B above during the week in which the documentation in respect of the Buyback of such physical shares has been completed in all respects.

4.14. Shareholders are requested to get in touch with the Merchant Banker of the Buyback or the Company's Broker or the Investor Service Centre of the Company to clarify any doubts in the process.

4.15. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.16. The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.mcleodrussel.com) on a daily basis.

5. METHOD OF SETTLEMENT

5.1. **Settlement of Demat Shares**: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account titled "**McLeod Russel India Limited Buyback Escrow Account**" with the Company's Broker ("**Buyback Demat Escrow Account**"). Demat Shares bought back by the Company will be transferred into the Buyback Demat Escrow Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("**DP**") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 4.13 of Part B.

5.2. **Settlement of Physical Shares:** Shareholders holding physical shares would be required to present the complete set of documents referred to in Paragraph 4.11 of Part B above to Company's Broker within the time period prescribed under the Act.

5.3. **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 1996, as amended and its bye-laws, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Escrow Account will be extinguished within fifteen (15) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days from the last date of completion of the Buyback.

5.4. **Extinguishment of Physical Shares:** Physical shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of Ambit Capital Private Limited ("**Merchant Banker**") and the Statutory Auditor of the Company by the fifteenth (15th) day of the succeeding month provided that the Company undertakes to ensure that all physical shares bought back are extinguished within seven (7) days from the last date of completion of the Buyback, in compliance with the Buyback Regulations.

5.5. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

6. BRIEF INFORMATION ABOUT THE COMPANY

6.1. McLeod Russel India Limited, a part of the Williamson Magor Group, is a public limited company incorporated under the laws of India having its registered and corporate office at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700 001, Telephone: +91 33 2210 1221, and Facsimile: +91 33 2248 8114. It was incorporated on May 5, 1998 as Eveready Company India Private Limited having its registered office at 1, Middleton Street, Kolkata - 700 071. Under a Scheme of Arrangement duly approved by the Hon'ble High Court at Calcutta on January 17, 2005, between Eveready Industries India Limited and Eveready Company India Limited, the bulk tea division of Eveready Industries India Limited was demerged and transferred to Eveready Company India Limited. The name was subsequently changed to McLeod Russel India Limited on February 14, 2005. The CIN of the company is L51109WB1998PLC087076. The Equity Shares of the Company were listed on BSE on July 28, 2005; on NSE on July 29, 2005 and on CSE on August 23, 2005.

6.2. The Company is engaged in the cultivation, processing and sale of bulk teas. It mainly produces CTC and Orthodox Black Teas.

7. FINANCIAL INFORMATION ABOUT THE COMPANY

7.1. Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 is provided hereunder:

(₹ in lakhs)

Key Financials	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Total Income	244,712	205,433	201,772
Total Expense (excluding Interest, Depreciation, Tax and Exceptional Items)	191,298	176,037	175,744
Interest Expense/(Income)	18,037	13,590	10,909
Depreciation & Amortisation	10,222	10,353	10,218
Exceptional Items	-	-	-
Profit Before Tax	25,155	5,453	4,902
Provision for Tax (including Deferred Tax)	3,239	(992)	1,398
Profit After Tax	21,916	6,445	3,504

Key Financials	As on 31 March 2018	As on 31 March 2017	As on 31 March 2016
Paid-up Equity Share Capital	4,619	4,119	4,119
Free Reserve & Surplus*	153,398	132,294	130,136
Networth excluding Revaluation reserves	158,017	136,414	134,255
Total Debt excluding Working Capital Loans	56,792	32,099	41,173

*Free Reserves and Surplus as defined under Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Act.

Key Ratios	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Earnings Per Equity Share (₹)			
- Basic	24.25	7.11	3.40
- Diluted	24.25	7.11	3.40
Book Value (₹ per Equity Share)	144.37	124.63	122.66
Return on Net Worth excluding Revaluation reserves (%)	13.87	4.72	2.61
Total Debt/Networth	0.36	0.24	0.31

Ratios	Basis
Earnings Per Equity Share (₹)	Net Profit attributable to equity shareholders/ Weighted average number of Equity Shares outstanding during the year
Book Value per Equity Share (₹)	(Paid up Equity Share Capital + Free Reserves and Surplus)/No of Equity Shares subscribed
Return on Networth excluding revaluation reserves (%)	Net Profit After Tax/Average Net Worth excluding revaluation reserves
Total Debt/Networth	Total Debt/Net Worth excluding revaluation reserves

7.2. Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 is provided hereunder:

(₹ in lakhs)

Key Financials	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Total Income	191,919	166,988	160,448
Total Expense (excluding Interest, Depreciation, Tax and Exceptional Items)	158,235	145,479	142,287
Interest Expense/(Income)	17,093	12,757	10,078
Depreciation	8,268	8,252	8,064
Exceptional Items	-	-	-
Profit Before Tax	8,323	499	19
Provision for Tax (including Deferred Tax)	1,597	(2,554)	(391)
Profit After Tax	6,726	3,050	410

Key Financials	As on 31 March 2018	As on 31 March 2017	As on 31 March 2016
Paid-up Equity Share Capital	5,473	5,473	5,473
Free Reserve & Surplus*	113,405	107,434	106,626
Networth excluding Revaluation Reserves	118,878	112,906	112,099
Total Debt excluding Working Capital Loans	48,135	21,528	25,906

*Free Reserves and Surplus as defined under Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Act.

Key Ratios	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Earnings Per Equity Share (₹)			
- Basic	6.15	2.79	0.37
- Diluted	6.15	2.79	0.37
Book Value (₹ per Equity Share)	108.61	103.15	102.42
Return on Net Worth excluding Revaluation Reserves (%)	5.66	2.70	0.37
Total Debt/Networth	0.40	0.19	0.23

Ratios	Basis
Earnings Per Equity Share (₹)	Net Profit attributable to equity shareholders/ Weighted average number of Equity Shares outstanding during the year
Book Value per Equity Share (₹)	(Paid up Equity Share Capital + Free Reserves and Surplus)/No. of Equity Shares subscribed
Return on Networth excluding Revaluation Reserves (%)	Net Profit After Tax/Average Net Worth excluding Revaluation Reserves
Total Debt/Networth	Total Debt/Net Worth excluding Revaluation Reserves

8. DETAILS OF ESCROW ACCOUNT

8.1. In accordance with Regulation 15B of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated June 06, 2018 ("**Escrow Agreement**") with the Merchant Banker and Axis Bank Limited ("**Escrow Bank**") pursuant to which the Company has opened an escrow account titled 'Escrow Account - Mcleod Russel India Limited Buy Back Offer' (the "**Escrow Account**"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company will deposit in the Escrow Account cash aggregating to ₹ 25,00,00,000 (Rupees Twenty Five Crore only), being 25% of the Maximum Buyback Size("**Cash Escrow**") in accordance with the Buyback Regulations.

8.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.3. If the Company is not able to complete Buyback equivalent to Minimum Buyback Size, the amount held in the Escrow Account upto a maximum of 2.5% of the Maximum Buyback Size, shall be liable for forfeiture in accordance with the Buyback Regulations.

8.4. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

9. LISTING DETAILS AND STOCK MARKET DATA

9.1. The Equity Shares are currently listed on the BSE, NSE and the Calcutta Stock Exchange Limited. The Equity Shares are currently traded on the BSE and NSE. The Equity Shares have not been traded on the Calcutta Stock Exchange Limited for the past 3 years.

9.2. The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on the NSE (stock exchange where Company's shares are most frequently traded) are as follows:

Period	High~ (₹)	Date of High	Number of Shares traded on that date	Low@ (₹)	Date of Low	Number of Shares traded on that date	Average Price# (₹)	Number of Shares traded in the period
Preceding 3 years								
Financial Year 2015-16	269.00	15-Apr-15	910,030	129.05	12-Feb-16	830,119	193.11	107,943,905
Financial Year 2016-17	219.70	12-Jul-16	1,053,384	137.50	26-Dec-16	455,781	174.95	156,322,148
Financial Year 2017-18	248.70	30-Nov-17	14,405,951	137.15	23-Mar-18	397,357	176.38	97,160,523
Preceding 6 months								
Dec 1, 2017 - Dec 31, 2017	244.70	1-Dec-17	4,191,519	192.00	18-Dec-17	509,284	206.94	19,160,873
Jan 1, 2018 - Jan 31, 2018	206.90	1-Jan-18	185,420	170.00	31-Jan-18	246,034	188.43	6,871,462
Feb 1, 2018 - Feb 28, 2018	177.45	14-Feb-18	244,743	161.00	6-Feb-18	428,541	168.74	4,371,252
Mar 1, 2018 - Mar 31, 2018	165.80	1-Mar-18	205,364	137.15	23-Mar-18	397,357	149.27	5,173,423
Apr 1, 2018 - Apr 30, 2018	169.80	10-Apr-18	290,705	144.10	2-Apr-18	705,753	158.66	8,761,517
May 1, 2018 - May 31, 2018	156.90	29-May-18*	169,508*	138.25	21-May-18	696,141	149.38	5,238,559

~High is the highest price recorded for the equity share of the Company during the said period

@Low is the lowest price recorded for the equity share of the Company during the said period

#Average Price is the arithmetical average of closing prices during the said period

**Considered the date with higher trading volume*

(Contd.)

9.3. The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on the BSE are as follows:

Period	High~ (₹)	Date of High	Number of Shares traded on that date	Low@ (₹)	Date of Low	Number of Shares traded on that date	Average Price# (₹)	Number of Shares traded in the period
Preceding 3 years								
Financial Year 2015-16	268.60	15-Apr-15	62,214	129.70	12-Feb-16	123,783	193.00	12,389,792
Financial Year 2016-17	219.50	12-Jul-16	103,919	137.15	26-Dec-16	34,819	174.97	16,290,804
Financial Year 2017-18	248.30	30-Nov-17	15,900,698	137.40	23-Mar-18	42,705	176.33	27,821,567
Preceding 6 months								
Dec 1, 2017 - Dec 31, 2017	244.40	1-Dec-17	634,435	191.00	18-Dec-17	73,152	206.84	2,434,625
Jan 1, 2018 - Jan 31, 2018	207.75	4-Jan-18	61,150	170.00	31-Jan-18	19,229	188.52	1,046,530
Feb 1, 2018 - Feb 28, 2018	178.00	14-Feb-18	23,857	160.55	5-Feb-18	31,326	168.74	664,844
Mar 1, 2018 - Mar 31, 2018	166.20	1-Mar-18	11,232	137.40	23-Mar-18	42,705	149.39	712,167
Apr 1, 2018 - Apr 30, 2018	169.90	10-Apr-18	30,906	144.00	2-Apr-18	20,798	158.70	1,153,532
May 1, 2018 - May 31, 2018	157.90	31-May-18	40,884	138.20	21-May-18*	65,629*	149.30	910,479

~High is the highest price recorded for the equity share of the Company during the said period

@Low is the lowest price recorded for the equity share of the Company during the said period

#Average Price is the arithmetical average of closing prices during the said period

**Considered the date with higher trading volume*

9.4. The closing market price of the Equity Shares on the BSE and the NSE as on May 31, 2018, being the working day after the day of resolution of the Board approving the proposal for Buyback, was ₹ 147.95 and ₹ 147.80 respectively.

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

10.1. The capital structure of the Company, as on the date of the Public Announcement and the proposed capital structure of the Company post completion of the Buyback is provided herein. The capital structure of the Company is as follows:

(₹ in lakhs)

Sr. No.	Particulars	Pre Buyback	Post Buyback
1	**Authorized Share Capital:**		
	12,00,00,000 Equity Shares of ₹ 5/- each	6,000.00	6,000.00
	Total	**6,000.00**	**6,000.00**
2	**Issued, Subscribed and Paid-up Equity Share Capital:**		
	10,94,55,735 Equity Shares of ₹ 5/- fully paid up	5,472.79	
	10,46,93,831 Equity Shares of ₹ 5/- fully paid up		5,234.69
	Total	**5,472.79**	**5,234.69**

Note: Assuming that the indicative Maximum Buyback Shares are bought back, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back.

10.2. As on the date of this Public Announcement, there are no Equity Shares which are partly paid up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.

10.3. The shareholding pattern of the Company pre Buyback as on date of the Board Meeting i.e. May 30, 2018 and the post Buyback shareholding pattern assuming full Acceptance, is as follows:

Category of the Shareholder	Pre Buy Back		Post Buy Back	
	No. of Shares	% to the existing Equity Capital	No. of Shares	% to the existing Equity Capital
(A) Promoter & Promoter Group	44,609,781	40.76	44,609,781	42.61
(B1) Institutions	39,544,013	36.13		
(B2) Central Government/State Government(s)/President of India	112	0.00		
(B3) Non-Institutions	25,301,829	23.12		
(B) Public	64,845,954	59.24	60,084,050	57.39
(C1) Shares underlying DRs	-	-		
(C2) Shares held by Employee Trust	-	-		
(C) Non Promoter-Non Public	-	-		
Total	**109,455,735**	**100.00**	**104,693,831**	**100.00**

Note: Assuming that the indicative Maximum Buyback Shares are bought back, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back.

10.4. As per Regulation 15(b) of the Buyback Regulations, the Buyback shall not be made from Promoters and promoter group, and such individuals/entities will not participate in the Buyback. Further, as per Regulation 19(1)(e) of the Buyback Regulations, the Promoters and promoter group will not deal in Equity Shares on the Stock Exchange or off-market, including inter se transfer of Equity Shares among themselves, until the completion of the Buyback.

10.5. The aggregate shareholding of the promoters and directors of the promoter entities as on the date of the Board Meeting i.e. May 30, 2018, please refer to paragraph 4.1 & 4.2 of Section titled "Part A- Disclosures in accordance with Part A of Schedule II of the Buyback Regulations".

10.6. For the details of the transactions made by the persons mentioned in paragraph 10.5 above, please refer to paragraph 4.3 of Section titled "Part A- Disclosures in accordance with Part A of Schedule II of the Buyback Regulations".

10.7. While the Promoters are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally consequent to the buyback. Any increase in the percentage holding/voting rights of the Promoters and Promoter Group is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

11. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

11.1. The Buyback is expected to enhance overall long term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company) as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback. The Company will also bear the cost of the Buyback transaction.

11.2. The amount required by the Company for the Buyback (including the transaction costs) will be funded from the internal accruals or cash balance available with the Company and/or from liquidation of financial instruments or any other sources available with the Company as permitted by the Buyback Regulations and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

11.3. The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'earnings per share' and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

11.4. Pursuant to Regulation 15(b) of the Buyback Regulations, the Promoters and Promoter Group shall not participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

11.5. Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the Promoters and Promoter Group, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

11.6. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid up equity share capital and free reserves post the Buyback.

11.7. Unless otherwise determined by the Board and/or the Buyback Committee, or as may be directed by the appropriate authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. The Company shall not withdraw the Buyback after this Public Announcement has been made.

11.8. The Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of its subsisting obligations. Further, the Company shall not issue any shares or other specified securities including by way of bonus or convert any outstanding instruments into Equity Shares till the date of closure of the Buyback.

12. STATUTORY APPROVALS

12.1. Pursuant to Sections 68, 69, 70 and other applicable provisions of the Companies Act and the applicable rules, if any, there under and the Buyback Regulations and Article 5 of the articles and association of the Company, the Company has obtained the Board approval as mentioned above.

12.2. The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

12.3. The Buyback shall be subject to such necessary approvals as may be required and the Buyback from overseas corporate bodies and other applicable categories shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

12.4. To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback, as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraph 12.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

13. COLLECTION AND BIDDING CENTERS

13.1. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centers and bidding centers is not applicable.

14. COMPLIANCE OFFICER

Equity shareholders of the Company may contact the Company Secretary or the investor relations team of the Company for any clarifications or to address their grievances, if any, from 11.00 a.m. to 4.00 p.m, on any day except Saturday, Sunday and Public holidays at the following address:

Mr. Amitabha Guha Sarkar (Compliance Officer)
Senior Vice President and Company Secretary
MCLEOD RUSSEL INDIA LIMITED
Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata - 700001
Tel.: (033) 2243-5391, 2248-9434, 2248-9435
Fax: (033) 2248-8114, 2248-3683
Email: investors@mcleodrussel.com
Website: www.mcleodrussel.com

15. DETAILS OF INVESTOR SERVICE CENTRE/REGISTRAR TO THE BUYBACK

In case of any query, the equity shareholders may contact the Buyback Registrar, from 11.00 a.m. to 4.00 p.m, on any day except Saturday, Sunday and Public holidays at the following address:

MAHESHWARI DATAMATICS PRIVATE LIMITED
23 R N Mukherjee Road,
5th Floor, Kolkata – 700001
Tel.: (033) 2231-6839, 2243-5029; **Fax:** (033) 2248-4787
Contact Person(s): Mr. S. Rajagopal/Mr. S. K. Choubey
Mobile: 9674456052/9674456236
E-Mail: mdpldc@yahoo.com; **Website:** www.mdpl.in
SEBI Registration Number: INR000000353
Corporate Identity Number: U20221WB1982PTC034886

16. MERCHANT BANKER TO THE BUYBACK

AMBIT
Acumen at work

AMBIT CAPITAL PRIVATE LIMITED
Ambit House,
449, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
Tel.: (022) 30433000 **Fax:** (022) 30433100
Contact Person: Ms. Aanchal Agarwal
Email: mcleodbuyback@ambit.co; **Website:** www.ambit.co
SEBI Registration Number: INM000012379
Corporate Identity Number: U74140MH1997PTC107598

17. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirm that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of McLeod Russel India Limited

Sd/-	Sd/-	Sd/-
Aditya Khaitan	Kamal Kishore Baheti	Amitabha Guha Sarkar
Vice-Chairman and Managing Director	Wholetime Director	Senior Vice President and Company Secretary
DIN: 00023788	DIN: 00027568	ICSI Membership Number: ACS2966

Date : June 7, 2018
Place : Kolkata

PRESSMAN

Size: 32.9 (w) X 25 (h)