



McLEOD RUSSEL  
*Believe in tea*

30<sup>th</sup> May 2023

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

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

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

Dear Sir,

**Sub: Annual Secretarial Compliance Report for the financial year 2022-23**

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019 enclosing herewith Annual Secretarial Compliance Report dated 30<sup>th</sup> May 2023 for the financial year ended 31<sup>st</sup> March, 2023 issued by M/s AK Labh & Co, Practising Company Secretary.

This is for your information and record.

Thanking you,

Yours faithfully,

**For MCLEOD RUSSEL INDIA LIMITED**

ALOK  
KUMAR  
SAMANT

Digitally signed by  
ALOK KUMAR  
SAMANT  
Date: 2023.05.30  
18:58:26 +05'30'

**(ALOK KUMAR SAMANT)**  
**COMPANY SECRETARY**

Encl: As above

*Registered Office :*

**McLEOD RUSSEL INDIA LIMITED**  
Corporate Identity Number (CIN) : L51109WB1998PLC087076  
FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001  
TELEPHONE : 033-2210-1221, 2248-9434 / 35, FAX : 91-33-2248-8114 / 6265  
E-mail : administrator@mcleodrussel.com Website : www.mcleodrussel.com



**A Williamson Magor Group Enterprise**



**Secretarial Compliance Report of Mcleod Russel India Limited**  
*for the financial year ended 31.03.2023*

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Mcleod Russel India Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata – 700 001, West Bengal. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We, A. K. LABH & Co., *Company Secretaries*, have examined :

- (a) all the documents and records made available to us and explanation provided by **Mcleod Russel India Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31.03.2023 ("Review Period") in respect of compliance with the provisions of :



# A. K. LABH

FCS, ACMA (ICAI), MBA, M.Com., ACSI (Lond)  
DIM, DHRD, PGHDSM, DIRPM  
Practising Company Secretary



# A. K. LABH & Co.

Company Secretaries

40, Weston Street, 3rd Floor, Kolkata - 700 013

☎ (033) 2221-9381, Fax : (033) 2221-9381

Mobile : 98300-55689

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- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include :-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period :

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below :

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice / Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practising Company Secretary	Management Response	Remarks
			Nil							

- The listed entity has taken the following actions to comply with the observations made in previous reports :



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Sl. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken By	Type of Action (Advisory/Clarification/Fine/ Show Cause Notice / Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practising Company Secretary	Management Response	Remarks
1.	SEBI (LODR) Regulations, 2015	Regulation 29(2) / 29(3)	Delay in furnishing prior intimation about the meeting of the board of directors	National Stock Exchange of India Limited (NSE)	Levy of Fine	Delay in furnishing prior intimation about the meeting of the board of directors	Rs. 11,800/-	Based on the replies and submissions made by the Company, NSE had waived the fine on 2nd February, 2022.	As mentioned in the previous report, due to initiation of CIRP the intimation was delayed and the penalty was waived accordingly by the exchange.	
2.	SEBI (LODR) Regulations, 2015	Various Clauses	Non-compliance of various clauses of SEBI (LODR) Regulations, 2015	The Calcutta Stock Exchange Limited (CSE)	Suspended from the said Stock Exchange	Non-compliance of various clauses of SEBI (LODR) Regulations, 2015 including listing fee.	-	As informed by the management of the Company, all the compliances have been duly made as required through mail / uploading at CSE. The Company is pursuing CSE for revocation of suspension.	The Management is in process of revocation of suspension status.	

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019 :

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS





<b>1.</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p>	N.A.	No such case was reported during the financial year under report.
	<p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p>	N.A.	No such case was reported during the financial year under report.
	<p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	N.A.	No such case was reported during the financial year under report.

<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee :</p>	N.A.	No such case was reported during the financial year under report.
	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as</p>		



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non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.

- b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the Company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.
- c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.





	<p>ii. Disclaimer in case of non-receipt of information :</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity / its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	N.A.	No such case was reported during the financial year under report.

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS





1.	<p><b>Secretarial Standards :</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2.	<p><b>Adoption and timely updation of the Policies :</b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity.</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations / circulars / guidelines issued by SEBI.</li> </ul>	Yes  Yes	
3.	<p><b>Maintenance and disclosures on Website :</b></p> <ul style="list-style-type: none"> <li>• The listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents / information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website.</li> </ul>	Yes  Yes  Yes	







4.	<p><b>Disqualification of Director :</b></p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	<p>The Company was admitted to Corporate Insolvency Resolution Process ('CIRP') vide Order dated 10th February 2023 pronounced by Hon'ble NCLT, Kolkata Bench, under Section 7 of the Insolvency and Bankruptcy Code, 2016. Consequently, the Board of Directors of the Company was suspended as on 31.03.2023. However, CIRP has been withdrawn vide an order dated 15th May 2023 pronounced by the Hon'ble NCLAT, Principal Bench, New Delhi on the basis of settlement agreement between the parties.</p>
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5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t. :</b></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	N.A.  N.A.	During the financial year under report, the Company had one wholly owned subsidiary which was not material.
6.	<p><b>Preservation of Documents :</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p><b>Performance Evaluation :</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	





8.	<p><b>Related Party Transactions :</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes</p> <p>N.A.</p>	
9.	<p><b>Disclosure of events or information :</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	
10.	<p><b>Prohibition of Insider Trading :</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>Yes</p>	



11.	<b>Actions taken by SEBI or Stock Exchanges, if any :</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	
12.	<b>Additional Non-compliances, if any :</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

**Note :** a) The Company was admitted to Corporate Insolvency Resolution Process ('CIRP') vide Order dated 10th February 2023 pronounced by Hon'ble NCLT, Kolkata Bench, under Section 7 of the Insolvency and Bankruptcy Code, 2016. Consequently, the Board of Directors of the Company was suspended as on 31.03.2023. However, CIRP has been withdrawn vide an order dated 15th May 2023 pronounced by the Hon'ble NCLAT, Principal Bench, New Delhi on the basis of settlement agreement between the parties.

b) The status of the Company at Calcutta Stock Exchange is "Suspended".

#### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.



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3. We have not verified the correctness and appropriateness of financial Records and books of accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Signature:**

**Place : Kolkata**  
**Dated : 30.05.2023**

**Name of the Practising Company Secretary : CS Atul Kumar Labh**

**FCS No. : 4848**

**CP No. : 3238**

**UIN : S1999WB026800**

**PRCN : 1038/2020**

**UDIN : F004848E000416578**

