



McLEOD RUSSEL

Believe in tea

20th July 2019

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 Sir,

SUB: OUTCOME OF BOARD MEETING

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that at a meeting held on 19th July 2019, the Board of Directors of the Company has arrived at the following decisions:

1. Appointed Mr. Raj Vardhan and Mr. Suman Bhowmik as Independent Directors for a period of 5 years subject to approval of the shareholders.
2. Accepted the resignations of Dr. R. Srinivasan and Mr. Ranabir Sen, Independent Directors.
3. Accepted the resignation of Mr. K.K. Baheti from the Board allowing him to take up another assignment in the group. Consequent upon his resignation from the Board, Mr. Baheti has also ceased to be the Wholetime Director & CFO of the Company.
4. Appointed Mr. Pradip Bhar as the Chief Financial Officer (CFO) of the Company with immediate effect.
5. Taken on record the notice given by Mr. Rajeev Takru, Wholetime Director who is due to retire by rotation at the next Annual General Meeting of the Company, expressing his desire not to seek re-election at the said AGM. Mr. Takru, however will continue with the Company in advisory role post retirement.

In this connection, please find enclosed our disclosure in terms of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

This is for your information and record.

Thanking you,

Yours faithfully,

McLEOD RUSSEL INDIA LIMITED

DEBANJAN SARKAR
COMPANY SECRETARY &
COMPLIANCE OFFICER

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

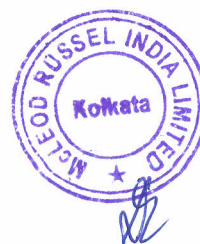


A Williamson Magor Group Enterprise

DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

SI No.	Particulars	Disclosure	Disclosure	Disclosure	Disclosure
a)	Name of Director	Dr. R. Srinivasan	Mr. R. Sen	Mr. Raj Vardhan	Mr. Suman Bhowmik
b)	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation due to advancing age.	Resignation due to old age	Appointment	Appointment
c)	Date of appointment /cessation (as applicable) and Term of appointment	19 th July, 2019	19 th July, 2019	19 th July, 2019	19 th July, 2019
d)	Brief profile (in case of appointment)	N.A.	N.A.	Enclosed as Annexure A	Enclosed as Annexure B
e)	Disclosure of relationship between directors (in case of appointment of a director)	N.A.	N.A.	Nil	Nil

SI No.	Particulars	Disclosure	Disclosure
a)	Name of Key Managerial Personnel	Mr. Kamal Kishore Baheti	Mr. Pradip Bhar
b)	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation	Appointment
c)	Date of appointment /cessation (as applicable) and Term of appointment	19 th July, 2019	19 th July, 2019
d)	Brief profile (in case of appointment)	N.A.	Enclosed as Annexure C
e)	Disclosure of relationship between directors (in case of appointment of a director)	N.A.	N.A.



Raj Vardhan

Personal Info

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+917827183780

E-mail

rajvardhan@hotmail.com

LinkedIn

<https://www.linkedin.com/in/raj-varadhan-1348051/>

Address

Villa E 6, The Hibiscus,
Nirvana Central Road,
Sector 50, Gurugram
122018, India

Education

Harvard Business School

Advanced Management
Program
2017

Harvard Business School

Executive Education,
Agricultural Business
Operations
2012

Indian School of Business

Executive Education,
Strategy & Leadership
2008

Birla Institute of Technology

MBA, Marketing & Finance
1989-1991

I have had exposure of over **6 years** working at **International Food & Agribusiness Management Association (IFAMA)**, a U.S.-based non-profit organization, on its **executive board**; **4 years** working on the **board of "Souzmoloko"**, a dairy farming and manufacturing association in Russia, which is the main lobby group for the dairy industry in Russia. During my tenor on the IFAMA executive board, the organization went from a struggling unit to one with a reasonable corpus of funds to sustain the organization for the next few years. During my tenure on the "Souzmoloko" board, it was able to successfully lobby with the federal government for a number of policy inclusions to support the dairy industry.

Post MBA, I started my career with Citibank, India. However, for the last 25 years I have worked with Olam International - a Singapore-based, integrated, agribusiness, multinational company - in 5 emerging markets, including **exposure to working in 3 of the BRICS countries**. At Olam, I have had exposure to **start-up** of origins and business units, **integration**, and **turnaround** operations. My responsibilities included but were not limited to **delivering P&L** for multiple BUs and origins, **strategy formulation**, **business development**, **risk recognition and mitigation**, key **stakeholder management** including large customers and federal government besides **mentoring senior leadership teams**.

My experiences include **exposure to multiple parts of the agri-value chain**, commercial & dairy farming, origination of multiple products, primary & midstream processing, local sales & distribution. My role requires oversight over operational managers with P & L responsibility as well as functional heads for the region.

I have regularly spoken at various agribusiness conferences, at business schools & at external companies. I am also an internal training resource for Olam.

Achievements

Operations Management:

- Built two organizations from scratch that has outlived initiating leadership changes.
- Delivered a PAT enhancement of 34% after three years of undertaking turnaround in the North Eurasian Region.
- Reorganized businesses to consistently deliver an ROE above 25% in the Chinese operations.
- Chaired a global standing committee of cross functional peers on "Building customer & supplier focus". Have helped develop complaint address system & global integrated logistics process.

Strategy Formulation:

- Initiated a decentralized hub & spoke network for sale of cotton. A first for the origin & the industry. This helped the organization to sell about 33% more cotton by volume.
- Developed an innovative culture in the garlic business as a basis of the strategic thrust of that BU, which gives it a superior ability to forecast demand & supply as compared to all its competitors, reduce cost of production & produce innovative products which are foreign matter free, a best in class traceability system. This has enabled the BU to become the largest exporter out of China.
- Built a coffee business in Vietnam, which was focused on building customized grade for each customer coupled with building a choke on the only instant coffee manufacturing asset available in the origin on a toll basis. This strategy allowed the businesses to become the largest exporter out of the origin & set the platform for future investment in instant coffee processing.

Leadership Development:

- A number of direct reports have been personally mentored & have gone on to take up larger roles in operations & functions at corporate center & in other origins.



Skills

- Managing P&L for multi-origin operations
- Setting corporate vision & strategic direction
- Risk identification & mitigation in emerging markets
- Initiating startup operations
- Integration of acquired company
- Turnaround management
- Enhancing trading effectiveness
- Supply chain management
- Aligning & mentoring cross-cultural leadership teams
- Key stakeholder management including key customers, banks & federal government

Board Experiences

2016 – Present

Executive
Board Member

International Food & Agribusiness Management Association www.ifama.org

IFAMA is a U.S.-based non-profit organization, which caters to providing a platform that brings together global agricultural academicians, agribusiness students, & industry practitioners.

2012 – 2016

Board Member

- In the last 2 years IFAMA moved from a financially stressed organization to a unit with substantial corpus of fund. This was achieved through reduction in organizational cost by appointing an internal CEO & admin office, and building a future revenue generating pipeline of forward businesses.

- The IFAMA journal was resurrected as a standalone profit-generating product through a focused effort of external and internal professional support for the journal.

- Provided leadership to the organization in building its strategic future direction.

In 2018, I was nominated as the vice chairman of the executive board.

2014 – Present

Board Member

National Union of Milk Producers & Processors

www.souzmoloko.ru

Souzmoloko is the main lobby group for the dairy producers & processors industry in Russia.

- Was instrumental in Souzmoloko engaging BCG to uncover current status & challenges of the industry & also assisted in setting future direction for the organization.

- Souzmoloko set up a regular monthly dairy magazine that has become a regular tool of information dissemination amongst its members.

- Souzmoloko year after year has been able to lobby for higher subsidy allocation in the federal budget for providing impetus to the growth of the dairy industry.

- Souzmoloko was successfully able to lobby with the federal government for the stoppage of dumping practices of dairy products from Belarus & also getting the Russian trade negotiators to nominate Olam as a single window importer of all dairy products from Belarus.

Committee Experiences

2011 – 2013

Chairman

Standing Committee on Building Customer & Supplier Focus

A multifunctional, multiregional committee formed to raise customer & supplier focus within Olam.

- The committee established the current status of customer orientation within the organization & suggested a few initiatives & process changes.

- A customer orientation award was established to recognize exemplar initiatives.

- Content for an internal website was developed to highlight global initiatives both within and outside the organization.

- A standardized complaint redressal system was designed for the larger organization.

Memberships

CEEMEA – Regional European, ME, CEO forum
2014 – Present

IMA Asia – Asian CEO Forum
2006 – 2014

International Who's Who of Professional's
2008, 2011

References

Hon. Carole L. Brookins
U.S. Executive Director
World Bank Group
2001 – 2005
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Ms. Ebru A. Koksall
Sr. Advisor
J. Stern & co.
2017 – Present

Consultant
FIFA
2012-2016

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Phone
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+902122311172 [work]

2006 – 2007

Chairman

Standing Committee on Building Corporate Profile

A multifunctional, multiregional committee formed to raise awareness about corporate profile within Olam.

- The standing committee created a global awareness about a need for having a strong corporate profile among various stakeholders.
- The SC suggested various interventions & training inputs for Olam managers.

Executive Experiences

Jul 2013 – Dec 2018

Sr. Vice President / Regional Head
Moscow, Russia

Olam North Eurasian Region www.olanmgroupp.org

Russia, Ukraine, Belarus, Uzbekistan, Turkmenistan & Tajikistan

In charge of turning around & delivering the bottom line in Olam's operation in multiple verticals in various origins in the region. Oversaw an operation with an employee strength of 1700 people. Responsibilities entailed oversight of commercial & dairy farms, origination of grains, sourcing & sale of dairy products, private label coffee manufacturing, cotton sourcing & exports besides sale of cocoa beans & cocoa products in the region.

- Scaled operations post 2014 Russian economic crisis for enhancement of revenue from 600 Million to 1.4 Billion USD in two & half years
- Initiated the very first origin within Olam to have its very own risk middle office, stemming regular stock, currency, positional & operational losses. Worked with the risk office to build comprehensive market risk management systems.
- Built federal government relationship in Russia & Ukraine from scratch leading to payment of past subsidies, amicable resolution of export & taxation issues leading to a gain of \$18.6 Million in a 4 year period. Ensured Olam's seat on Prime Minister Medvedev's Foreign Investment Advisory council (a group of top 54 global companies).

Aug 2004 – Jun 2013

Vice President / Region Controller:
China
Shanghai, China

Olam Shanghai Ltd.

In charge of establishing Olam businesses delivering the bottom-line in China. Building sustainable businesses & ensure continuity of operations, by developing a set of multi-cultural senior leadership team from scratch. Responsibilities entailed oversight of garlic dehydration & peanut processing units besides sale of coffee, cotton, almonds, sesame, timber, contract manufacturing & flooring project management besides management of cotton & rubber futures at the Chinese exchange.

- Built an organization from scratch. 6 years after establishment of the very first local organization the top line grew to USD 1.2 billion.
- Reorganized the business to deliver a consistent ROE of over 25% over last three years of my stay in China.
- Was responsible to successfully integrate "Key Foods" an acquired company with processing facility in China.
- Oversight on the establishment of the first peanut green field manufacturing facility in China.
- Post the global economic crisis of 2008 /2009 & commodity slide lead a restructuring in China businesses leading to enhanced profitability & reduction in overheads by 32%
- Responsible for Coaching & mentoring the China management committee comprising of multi-cultural managers. Galvanized the employee engagement score from 52% to 72% to become one of the best employers, based on Hewitt employee engagement survey in China.

Personal Interests

Reading

Traveling

Photography

Jul 1997 – Jul 2004

Senior General Manager
Hochiminhcity, Vietnam

Olam Vietnam Ltd.

In charge of building Olam's businesses in Vietnam & consistent delivery of P & L from scratch. Initiating new businesses & ensuring sustainable development of the origin. Responsibilities entailed oversight of coffee, cashew, peanut & pepper processing unit, sales of raw cashew nuts & cotton besides procurement of rice, cashew kernel & instant coffee.

- Ensured a revenue of USD 100 Million within 4 years of incorporation making Olam larger than the combined revenue of the two of the largest food MNCs operating In Vietnam.
- Strengthened company's businesses by leading implementation of a number of processing units in Coffee, cashew & pepper.
- Developed the first comprehensive integrated operational & financial risk management system.
- Built comprehensive crop forecasting systems for coffee & cashew.
- Set the value system which has prevailed despite four leadership change & prevails even after all the managers who started the initial journey have moved on.

Apr 1996 – Jun 1997

Business Development Manager
Trivandrum, India

Olam India Ltd.

Assist in the turnaround of multiple cashew processing factories in Kerala & Tamilnadu states. My responsibilities included initiating a rice & pepper sourcing operation.

- Management of multiple cashew processing units. Driving specific KPIs to drive efficiencies.

Jan 1995 – Mar 1996

Profit Center Head (Imports)
Lagos, Nigeria

Olam Nigeria Ltd.

As a Profit Center Head my responsibility entailed delivering on the biggest Profit center, Nigeria Imports at that stage, in the organization. My role entailed exposure to direct Industrial sale (cotton to Textile Mills), whole sale Trade (Rice & sugar) & management of dispersed sales Team for the Rice & Sugar Business. Responsible for oversight of procurement network, for Cashew, Cocoa & Sheanut in Western Nigeria as a Branch Coordinator.

Nov 1993 – Dec 1994

Branch Coordinator (West Nigeria)
Akure, Nigeria

- As a Branch Coordinator helped uncover opportunity in Rubber & timber trading in Ondo state.
- Initiated the rice & sugar imports businesses in Nigeria.
- Built processes for managing collection of receivables from remote locations.

Apr 1991 – Oct 1993

Assistant Manager
Mumbai, India

Citibank

Responsible, for credit administration & collections in the credit cards division. Also represented the bank, in specific legal cases.

- Managed external collection agencies.

RESUME

1. **Name** : **SUMAN BHOWMIK**
2. **Profession** : Consultant
3. **Nationality** : Indian
4. **Areas of Specialization** : Communications, Development
5. **Key Qualifications**

Honours graduate in Economics, Suman Bhowmik has Masters in Business Administration (specialization in Marketing) and a Diploma in Public Relations. A national scholar in school and with all-time record marks in MBA project dissertation, he has over three decades of experience of working in the corporate and development sectors and with the fourth estate.

One of the first few in country to promote sustainable industry-civil society partnerships, he has been a CSR consultant to likes of JSW Bengal Steel, Ambuja Cements & Apeejay Group and has worked with both CII & FICCI. Consulted often by varied organisations from large NGOs as Dr.Reddy's Foundation to consultancy giants Pricewater House Coopers on issues related to education (academic & vocational), he helped develop student exposure / voluntary participation in social projects at many premier management institutions as XLRI & XIM(B).

In pioneering the tagging of non-formal vocational training to industry HR needs, he has been able to achieve India's first systemic mainstreaming (campus placement in industry) of academic dropouts. Having ensured the country's first formal empanelment of a non-formal tailoring course with NIFT & AEPC, in order to create new employment avenues for similar groups, he initiated in collaboration with Apollo Gleneagles Hospital, Kolkata, India's first medical technician course for class 10 pass-outs, leveraging Bengal's growing health industry

He has single-handedly managed to get internationally reputed HDFC Bank to create India's first education loan for dropouts without any security, guarantor or interest – so that all with intention and ability can finance themselves to a better future without having to depend on any charity. And in getting National Insurance Company to offer poor trainees a very cheap comprehensive insurance cover (accident, household & medical).

He advised the Don Bosco Provincial Office on process and quality improvement of all their technical schools in skills training imparted to students from weaker sections. He led an International Labour Organisation sponsored need-gap study on vocational training for slum women in Kolkata & Howrah. And one on how carbon credits can be used to enable farmers to continue growing jute, even when returns as a cash crop remain poor, syndicated by the Luxembourg based Greenko, currently the largest producer of hydroelectricity in India.

On NCERT invitation, he was involved in the upgradation and rationalization of syllabi for vocational education courses at +2 level in West Bengal. He has been advising ICSE Council and Central Staff Training & Research Institute (Ministry of HRD, Govt. of India) on similar lines. As Governor appointed expert counsel to Bengal government on revamp of vocational education in state from school level, it was based on that report that the state promulgated an act for setting up a new vocational council and World Bank support was applied for.

suman bhowmik

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Well versed in participatory approaches in information gathering, consensus building and plan execution as also in the use of software packages for report preparation, documentation & presentation, he continues to train students, corporate executives & NGO staff in a wide range of capacity building areas as inter-personal communications to media handling to strategic planning, often in workshops conducted by international funding agencies as Project Concern International, SKIP & MCC. He has travelled to & represented organisational interests in the Gulf, Africa & South-East Asia and was selected for the Rotary (Dist.3290) Group Study Exchange program to Wales, U.K. in '99.

Enjoying interactions with younger minds, he has always shown keen interest in management studies, being a guest faculty for various modules on Communications, Marketing & CSR at management institutes all over India for nearly a decade and half, including the premier most ones as IIM(C) & XLRI (Jamshedpur). For years he was also been an examiner, paper setter, interviewer (viva voce) and project guide for Calcutta University (MBA).

His corporate exposure covers a wide range of industries including publishing, advertising, market research, financial services, engineering & conglomerates in functional areas as varied as sales, branch / project start-up, general administration & personnel, customer care, credit control, marketing support, special projects, brand management, strategic planning, CSR, training & corporate communications (including public relations). He has worked with some of the best names in country as ITC, The Times of India, IFB & Contract Advertising.

Over the years Mr.Bhowmik has set a few benchmarks in the diverse industries he worked in. For The Times of India he planned & executed India's first and only ever distribution of free gift 'packs' alongwith regular late-city edition of mainline daily on 1st Jan.'92 in Ahmedabad. Masterminded revamp and growth of Dalal Street Journal from a tabloid handout to India's topmost business / financial magazine! While at IFB, he managed the first ever daily editorial sponsorship in Companies & Markets page of a business daily and set media planning precedence by running a very successful corporate campaign for national financial services company without using any vehicle from The Times of India stable.

6. Other Details

During a period of sabbatical in between his corporate & development stints, he was Media / PR consultant to international brands as Palm (handhelds), Arrow (shirts), De Beers (launch) and Glaxo (smoking deinducer Zyban). As Chief Content Editor (launch) he successfully launched portals as *allayurveda.com*, *oxfordbookstore.com*. And has for long been a freelance features contributor to a wide range of publications as Jetwings, The Economic Times, The Statesman, Discover India, Business Today, The Telegraph, Swagat, The Times of India etc. on environment, management, social issues etc.

As the country's first professional food critic for over a decade, food consultant to 5 star hotels, columnist for Savvy Cook Book (only critic ever) and presenter of television cookery shows, he is planning a project – with help of chefs – to repackage traditional (esp. rural) dishes made of easily available, cheap ingredients of high nutritional value in contemporary & tempting styles for the poor, now being weaned away by snazzy, junk food into ill-health.

He has also been a voice-over artist and translator for Discovery Channel's Bengali feed.

7. Contact

: H/8, Cluster – X, Purbachal Abashon, Sector – III
Salt Lake City, Kolkata – 700 097

Call : ++91 99033 22023 Mail : sumanb03@yahoo.com

Annexure C**Brief Profile of Mr. Pradip Bhar**

Name	Mr. Pradip Bhar
Date of Birth	11 th July, 1957
Qualification	Mr. Pradip Bhar is a Fellow member of the Institute of Chartered Accountants of India and also a Cost Accountant.
Expertise	Mr. Pradip Bhar has rich experience and acumen in handling matters of finance, costing and projects for more than 39 years. Mr. Bhar is associated with the Williamson Magor group for about 31 years.

