



## **IOT UTKAL ENERGY SERVICES LIMITED**

### **DISCLOSURES UNDER REGULATION 62 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 20215**

#### **Details of Business**

The Company is a Special Purpose Vehicle incorporated in the year 2009 for setting up of Crude and Product Storage Facilities on Build-Own-Operate-Transfer ("BOOT") basis for meeting the storage and handling requirements of crude oil and finished products for the 15 Million Metric Tonnes per Annum (MMTPA) Grass Root Refinery of Indian Oil Corporation Limited (IOCL) at Paradip in the state of Odisha.

Accordingly, the Company has entered into the BOOT Agreement dated 28th June 2010 with IOCL under which the Company is responsible for the Operation and Management of the Tankages Facilities along with terminal for the period of 15 (fifteen) years .

#### **Board and Committee Composition**

##### **Board of Directors**

Mr. P. K. Chakraborti Non-executive Chairman  
Mr. S. R. Ganeshan Non-executive Director  
Ms. Lim Sock Hoon Non-executive Director  
Mr. Sreekanth Thambisetty Wholetime Director & CEO  
Mr. Narendra Asija Independent Director  
Mr. Nilmoni Bhakta Independent Director

##### **Audit Committee**

Mr. Nilmoni Bhakta Independent Director - Chairman  
Mr. Narendra Asija Independent Director – Member  
Mr. S. R. Ganeshan Non-executive Director – Member

##### **Nomination & Remuneration Committee**

Mr. Nilmoni Bhakta Independent Director - Chairman  
Mr. Narendra Asija Independent Director – Member  
Mr. S. R. Ganeshan Non-executive Director – Member

##### **Risk Management Committee**

Mr. Nilmoni Bhakta Independent Director - Chairman  
Mr. Narendra Asija Independent Director – Member  
Mr. S. R. Ganeshan Non-executive Director – Member



### **Stakeholders Relationship Committee**

Mr. Nilmoni Bhakta Independent Director - Chairman  
Mr. Narendra Asija Independent Director – Member  
Mr. S. R. Ganeshan Non-executive Director – Member

### **Corporate Social Responsibility Committee**

Mr. S. R. Ganeshan Non-executive Director – Chairperson  
Mr. Narendra Asija Independent Director – Member  
Ms. Lim Sock Hoon Non-executive Director – Member  
Mr. Sreekanth Thambisetty Wholetime Director & CEO – Member

### **Financial Information**

- (i) Notices of meeting of the Board of Directors – Annexure- 1
- (ii) Financial results, on the conclusion of the meeting – Annexure -2
- (iii) Copy of the Annual report – Annexure -3

### **Contact information of the designated officials responsible for assisting and handling investor grievances**

Girjesh Shrivastava  
Company Secretary  
A-104, 1st Floor, Godrej Two,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli East, Mumbai - 400079.  
Board: +91 22 6930 9500 Direct: +91 22 6930 9510  
Mobile: +91 9819670765.  
[girjesh.shrivastava@iotl.com](mailto:girjesh.shrivastava@iotl.com)

### **Email address for grievance redressal and other relevant details**

Link Intime India Private Limited  
C-13, Pannalal Silk Mills Compound  
LBS Marg, Bhandup West, Mumbai 400078  
Contact : Phone 022-49186000  
Fax 022-249186060  
E-mail: [team.bonds@linkintime.co.in](mailto:team.bonds@linkintime.co.in)

### **Name of the debenture trustees with full contact details**

SBICAP Trustee Company Limited  
Mistry Bhavan 4<sup>th</sup> floor, 122 Dinshaw Vachha Road,  
Churchgate, Mumbai – 400 020



Tel: 022-43025500/5566

Email: [helpdesk@sbicaptrustee.com](mailto:helpdesk@sbicaptrustee.com)

**The information, report, notices, call letters, circulars, proceedings, etc. concerning non-convertible redeemable preference shares or non-convertible debt securities- N.A.**

**All information and reports including compliance reports filed by the listed entity – Filed with BSE available under corporate announcements.**

#### **Defaults/Failure**

(i) default by issuer to pay interest or redemption amount; - No Default

(ii) failure to create a charge on the assets; - No Default

#### **Credit Ratings :**

CRISIL and India Ratings & Research 'AAA'.

**Statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of LODR - N.A.**

**Annual Return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder. – Annexure 4**

#### **Terms and conditions of appointment of independent directors**

- (a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- (b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

#### **Code of conduct of Board of Directors and Senior Management Personnel**

The Code of Conduct is a valuable tool to introduce new employees to our strong organizational culture. The document has listed 20 practice standards that have helped us achieve a good reputation as a reliable business partner



### **Details of establishment of vigil mechanism/ Whistle Blower policy**

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns.

### **Criteria of making payments to non-executive directors**

Non-executive Independent Directors are entitled to receive Sitting Fees for attending Meetings of Board of Committees thereof. Non-executive directors are not entitled to receive any payments.

**Secretarial compliance report as per sub-regulation (2) of regulation 24A of these regulations-** Applicable from FY2021-22

### **Policy on dealing with related party transactions- Annexure 5**

### **Policy for determining 'material' subsidiaries**

The Company is not empowered to invest in shares and securities of any other entity.

**Details of familiarization programmes imparted to independent directors-**  
Imparted based on need.

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**From:** Girjesh Shrivastava/group/IOT  
**To:** "Pranab Kumar Chakraborti" <pkchakraborti@gmail.com>, SR Ganeshan/group/IOT@IOT, Sreekanth Thambisetty/group/IOT@IOT, Sock Hoon Lim/group/MuB@MuB, "Nilmoni Bhakta" <nilmoni.bhakta@gmail.com>, "Narendra Asija" <narendraasija@gmail.com>  
**Cc:** C R Kalyanasundaram/group/IOT@IOT, Neha Ambre/group/IOT@IOT, Ferlyn Eng/group/MuB@MuB

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**Date:** Friday, January 21, 2022 11:22AM

**Subject:** Notice : IOT Utkal Energy Services Limited -59th Board Meeting on Monday 14th February 2022 at 1200 hrs via Video Conferencing

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Date: 21st January 2022

To,  
The Board Members

Mr. P. K. Chakraborti, Mr. S. R. Ganeshan, Ms. Lim Sock Hoon, Mr. Nilmoni Bhakta Mr. Narendra Asija, Mr. Sreekanth T.

Notice is hereby given that the 59th meeting of Board of Directors will be held on Monday 14th February, 2022 at 1200 hrs (IST). In view of the precautions being taken to prevent the spread of COVID-19, the said meeting is being held via Video Conferencing. The details for joining the meeting through video conferencing will be shared separately.

The Agenda for the meeting will be circulated in due course. You are requested to kindly make it convenient to attend the above meeting.

For IOT Utkal Energy Services Limited  
Girjesh Shrivastava  
Company Secretary

Ph: [+91 22 6152 4500](tel:+912261524500)

Dir: [+91 22 6152 4927](tel:+912261524927)

Mob: [+91 9819670765](tel:+919819670765)



IOT Utkal Energy Services Limited

Regd. Office: **Plot No. 188/183,**  
**Zero Point, Udayabata, Paradeep,**  
**Jagatsinghpur Odisha, India, 754141**

CIN:U45208OR2009PLC011389

February 14, 2022

To  
The Manager  
Listing Department  
Wholesale Debt Market,  
BSE Limited, Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai 400001

Dear Sir, Madam,

**Ref: IOT Utkal Energy Services Ltd (950132)**

**Sub:**

- 1. Outcome of Board Meeting**
- 2. Unaudited financial Results of the Company for the Quarter and Nine Months ended 31st December 2021 together with Limited Review Report**
- 3. Disclosure Pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015**

Pursuant to Regulation 51(2) and 52 of the SEBI (LODR) Regulations we wish to inform your that the Board of Directors of the Company have at their Meeting held today i.e. Monday, 14<sup>th</sup> February, 2022, considered and approved the Unaudited Standalone Financial Statements of the Company for the Quarter and Nine Months ended on 31<sup>st</sup> December, 2021.

Copy of the said financial statements along with the Limited Review Report of the Statutory Auditors of the Company is enclosed herewith.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

**For IOT Utkal Energy Services Limited**

**Girjesh Shrivastava**  
**Company Secretary**



**Encl: A/a**



# V. NAGARAJAN & CO.

Chartered Accountants

## Independent Auditor's Review Report on Standalone Unaudited Year to Date Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of IOT Utkal Energy Services Limited

1. We have reviewed the accompanying special purpose Statement of unaudited financial results of IOT **Utkal Energy Services Limited** ("the Company") for the quarter and nine months ended December 31, 2021. ("The Statement").
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, 'Review on Interim Financial Information Performed by the Independent auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The figures for the corresponding 3 months ended December 31, 2020, and corresponding nine months ended December 31, 2020 as included in the statement, have been prepared by the Company's management but have not been subjected to limited review.

For V Nagarajan & Co.,  
Chartered Accountants  
FRN. 004879N



Place: Gurugram  
Date: February 14, 2022  
UDIN: 22525361ABXZHU8031

Sandeep Sharma  
Partner  
Membership No. 525361



**IOT Utkal Energy Services Limited**

*Regd Office - Plot No. 188/183, Zero Point, Udayabata, Paradeep, Jagatsinghpur Odisha, India, 754141*

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021**

1	Particulars	Rs in Crores					
		3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months ended Previous Year	Year to Date Figures for Current period ended	Year to Date for Previous Year Ended	Previous Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from Operation</b>						
	Income from Operations	122.14	121.94	121.23	365.67	362.88	484.30
	<b>Total Income from Operation</b>	<b>122.14</b>	<b>121.94</b>	<b>121.23</b>	<b>365.67</b>	<b>362.88</b>	<b>484.30</b>
2	<b>Expenses</b>						
	a. Cost of O&M Services	12.12	11.96	11.39	35.75	33.48	44.99
	b. Employee Benefit Expenses	0.36	0.46	0.35	1.25	1.10	1.43
	c. Depreciation and amortisation expense	59.68	59.66	59.65	179.00	178.94	238.59
	d. Other expenses	2.87	2.61	2.50	8.07	7.55	11.02
	<b>Total Expenses</b>	<b>75.03</b>	<b>74.68</b>	<b>73.89</b>	<b>224.07</b>	<b>221.07</b>	<b>296.03</b>
3	<b>Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and</b>	<b>47.11</b>	<b>47.26</b>	<b>47.34</b>	<b>141.60</b>	<b>141.81</b>	<b>188.27</b>
4	Other Income	4.11	3.79	4.33	11.25	12.86	16.72
5	Exchange gain / (loss)						
6	<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>51.22</b>	<b>51.05</b>	<b>51.67</b>	<b>152.85</b>	<b>154.67</b>	<b>204.99</b>
7	Finance Costs	44.30	45.64	48.85	136.41	148.61	195.60
8	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>6.91</b>	<b>5.41</b>	<b>2.82</b>	<b>16.44</b>	<b>6.06</b>	<b>9.39</b>
9	Exceptional Items						
10	<b>Profit from ordinary activities before tax</b>	<b>6.91</b>	<b>5.41</b>	<b>2.82</b>	<b>16.44</b>	<b>6.06</b>	<b>9.39</b>
11	Tax Expenses	1.74	1.36	0.71	4.14	1.52	2.36
12	<b>Profit from ordinary activities after tax</b>	<b>5.17</b>	<b>4.05</b>	<b>2.11</b>	<b>12.31</b>	<b>4.54</b>	<b>7.03</b>
13	Extraordinary Item (net of tax)						
14	<b>Net Profit for the period</b>	<b>5.17</b>	<b>4.05</b>	<b>2.11</b>	<b>12.31</b>	<b>4.54</b>	<b>7.03</b>
15	Other Comprehensive Income (net of tax)						
16	<b>Total Comprehensive Income</b>	<b>5.17</b>	<b>4.05</b>	<b>2.11</b>	<b>12.31</b>	<b>4.54</b>	<b>7.03</b>
17	Paid up Equity Share Capital (Face value per share Rs 10)	526.28	526.28	526.28	526.28	526.28	526.28
18	Paid up Debt Capital	1,692.08	1,744.31	1,691.94	1,692.08	1,691.94	1,848.77
19	Reserves excluding Revaluation Reserve	(194.34)	(199.52)	(209.14)	(194.34)	(209.14)	(206.65)
20	Net Worth	331.94	326.76	317.14	331.94	317.14	319.63
21	Outstanding redeemable preference shares (quantity and value);						
22	Capital redemption reserve/debenture redemption reserve;	-	-	-	-	-	-
23	Earnings per share (Basic and Diluted) (Rs)(of Rs 10 each - Not annualised)	0.10	0.08	0.04	0.23	0.09	0.13
24	Debt Equity Ratio	5.10	5.34	5.34	5.10	5.34	5.78
25	Debt Service Coverage Ratio (DSCR)	1.13	1.12	1.45	1.12	1.42	1.44
26	Interest Service Coverage Ratio (ISCR)	2.50	2.43	2.28	2.43	2.24	2.27
27	Net profit after tax;	5.17	4.05	2.11	12.31	4.54	7.03
28	Current ratio;	1.08	1.06	1.00	1.08	1.00	1.00
29	Long term debt to working capital;	43.10	59.54	4,229.85	43.10	4,229.85	1,142.46
30	Bad debts to Account receivable ratio;	-	-	-	-	-	-
31	Current liability ratio;	0.21	0.21	0.19	0.21	0.19	0.19
32	Total debts to total assets;	0.76	0.75	0.77	0.76	0.77	0.78
33	Debtors turnover; - not annualised	2.72	2.71	2.77	8.13	8.29	11.05
34	Inventory turnover; - not annualised	-	-	-	-	-	-
35	Operating margin (%);	39%	39%	39%	39%	39%	39%
36	Net profit margin (%);	4%	3%	2%	3%	1%	1%
37	Sector specific equivalent ratios, as applicable."						



*[Handwritten signature]*



## IOT Utkal Energy Services Limited

Regd Office - Plot No. 188/183, Zero Point, Udayabata, Paradeep, Jagatsinghpur Odisha, India, 754141

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021

#### Notes:

- 1 The company was incorporated on December 8, 2009 with the main object of Installation, Operation and Maintenance of Crude and Finished Products Tankages facility at
- 2 Paid up debt capital represents Non Convertible Debentures(NCD's)
- 3 Debt Equity Ratio : Debt/Equity  
Debt includes all the secured loans including Non Convertible Debentures.  
Equity includes Equity Share Capital and Reserve and Surplus (excluding Revaluation Reserves).
- 4 Definition for Coverage Ratio  
DSCR=Earning before Depreciation, Interest & Tax, excluding exceptional items/(Interest+Principal Repayment)  
ISCR=Earning before Depreciation, Interest & Tax, excluding exceptional items/Interest
- 5 The above standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on February 14, 2022. The statutory auditors of the Company have carried out the Limited Review of the Financial Results and have issued an unmodified report thereon.
- 6 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 34 - Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued and other accounting principles generally accepted in India.
- 7 Details of previous and next due date non convertible debentures are as follows -

Sl No	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Interest	Principal
1	Non Convertible Debentures	20-Dec-21	20-Dec-21	20-Jan-22	20-Jan-22

Note : Interest and principal was paid on due date.
- 8 Credit rating and change in credit rating (if any) : "CRISIL AAA" and "IND AAA"
- 9 Security :  
The company has created Security Interest on the following in favour of the Debenture Trustee for the beneficial interest of the Debenture Holders:
  - (i) a first ranking inter se pari passu Security Interest, including first ranking pari passu charge/assignment on Project's cash flows and receivables under BOOT Agreement, including any monies receivable or claims or credit or benefit for CENVAT credit in favour of the Debenture Trustee;
  - (ii) a first ranking inter se pari passu Security Interest, including charge/mortgage on the fixed assets (moveable and immovable property) of the Company, both present and future, in favour of the Debenture Trustee for the beneficial interest of the Series I Debenture Holders, Series II Debenture Holders and Series III Debenture Holders and a second ranking charge on the fixed assets (moveable and immovable property) of the Company, in favour of the Debenture Trustee for the beneficial interest of the Series IV Debenture Holders, in favour of the Debenture Trustee for the beneficial interest of the Series V Debenture Holders;
  - (iii) a first ranking inter se pari passu Security Interest, including charge/assignment on all the intangible assets of the Company and uncalled capital in favour of the Debenture Trustee;
  - (iv) assignment by way of pari passu Security Interest of all rights, titles and interests of the Company in, to and under all Project Documents, Insurances, IOTL Bank Guarantee to which the Company is a party and all other material contracts relating to the Project;
  - (v) a first ranking inter se pari passu Security Interest, including charge/assignment on the Accounts (as well as amounts lying to the credit thereof, including Cash DSRA as well as any Permitted Investments made there from in favour of the Debenture Trustee;
  - (vi) IOTL Guarantee with respect to Debt Service Reserve Account is of Rs. 74.00 crores (March 2020 : Rs 74 Crores)
- 10 Asset cover available as on December 31, 2021 in case of the non-convertible debt securities issued by the company is 1.17.
- 11 The Company is principally engaged in a single business segment viz terminaling.
- 12 Tax expense comprises only of Deferred Tax.

For and on Behalf of the Board



Sreekanth Thambisetty  
Wholetime Director & CEO  
DIN: 06563938

Paradip: 14.2.2022

# IOT Utkal Energy Services Limited

## Statement of Cash Flow

for the year ended 31 Dec 2021

(Currency: Indian Rupees in crores)

	31 Dec 2021
<b>Profit Before Tax</b>	16.44
<b>Adjustments for :</b>	
Depreciation and impairment of property, plant and equipment	179.00
Loss/(gain) on disposal of property, plant and equipments (net)	-
Expected Credit Loss	-
Finance income (including fair value change in financial instruments) / Reversal of provision	(11.25)
Finance costs (including fair value change in financial instruments)	135.82
<b>Operating Profit before Working Capital changes</b>	<b>320.02</b>
<b>Changes in Working Capital:</b>	
(Excluding Cash & Bank Balances)	
Trade & Other Receivables	(1.15)
Trade and Other Payables	3.80
Others Current Assets	(0.48)
Others Current Liabilities	0.44
<b>Changes in Working Capital</b>	<b>2.61</b>
<b>Cash flow generated / (used) from operations</b>	<b>322.63</b>
<b>Income taxes and other taxes paid</b>	6.14
<b>Net Cash generated from operating activities</b>	<b>328.77</b>
<b>Cash Flow from Investing Activities:</b>	
Proceeds from sale of Property, plant and equipment/Transfer of Assets	-
Purchase of Property, plant and equipment	(0.21)
Purchase of financial instruments	(6.00)
Interest received (Finance Income)	13.47
Increase in Other Bank Balances	(43.88)
<b>Net Cash Generated/(Used) in Investing Activities:</b>	<b>(36.63)</b>
<b>Net Cash Flow From Financing Activities:</b>	
Repayments of Long-Term Borrowings NCD (Including finance lease)	(156.69)
Repayments of Long-Term Borrowings CCD	-
Interest paid - NCD	(135.54)
Interest paid - CCD	-
<b>Net Cash Generated/(Used) from Financing Activities:</b>	<b>(292.23)</b>
<b>Net Change in Cash &amp; cash equivalents</b>	<b>(0.09)</b>
Cash & cash equivalents as at end of the year	0.30
Cash & cash equivalents as at the beginning of year	0.40
<b>Net Change In Cash &amp; Cash Equivalents</b>	<b>(0.10)</b>

### Note :

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7- "Cash Flow Statement"
- The cash comprises cash on hand, current account and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

The notes referred to above form an integral part of the standalone financial statements.

By order of the Board

  
Sreekanth Thambisetty  
Director and CEO  
DIN: 06963538



Date: February 14, 2022

# IOT Utkal Energy Services Limited

## Balance Sheet

as at 31 Dec 2021

(Currency: Indian Rupees in crores)

31 Dec 2021

### ASSETS

#### Non-current assets

Property, Plant and Equipment	1,632.43
Financial Assets	
(i) Loans	-
Deferred Tax Assets (Net)	65.19
Other non-current assets	79.56

#### Current assets

Financial Assets	
(i) Investments	111.20
(ii) Trade Receivables	44.96
(iii) Cash and cash equivalents	0.30
(iv) Other bank balances	219.50
Other current assets	55.35

Current Tax Assets (Net) 7.74

**Total Assets** **2,216.23**

### EQUITY AND LIABILITIES

#### Equity

Equity Share capital	526.28
Other Equity	(194.34)

#### Liabilities

##### Non-current liabilities

Financial Liabilities	
(i) Borrowings	1,472.28
(ii) Trade Payables	
Dues of small enterprises and micro enterprises	-
Dues of creditors other than small enterprises	7.13
(iii) Other financial liabilities	-

##### Current liabilities

Financial Liabilities	
(i) Short Term Borrowings	219.80
(ii) Trade Payables	
Dues of small enterprises and micro enterprises	-
Dues of creditors other than small enterprises	4.59
(iii) Other financial liabilities	174.77
Other Current liabilities	5.73

**Total Equity and Liabilities** **2,216.23**

By order of the Board



Sreekanth Thambisetty  
Director and CEO  
DIN: 06963538



Date: February 14, 2022





UES

# ANNUAL REPORT 2020-21



## ***ENERGISING*** **UTKAL**

**IOT Utkal Energy Services Ltd.**





## **BOARD OF DIRECTORS**

Mr. P. K. Chakraborti	Non-executive Chairman
Mr. S. R. Ganeshan	Non-executive Director
Mr. Joerg Neetzke	Non-executive Director (upto 6 <sup>th</sup> May, 2020)
Ms. Lim Sock Hoon	Non-executive Director (from 29 <sup>th</sup> July, 2020)
Mr. Abdul Mujeeb	Non-executive Director (upto 6 <sup>th</sup> May, 2020)
Mr. Sreekanth Thambisetty	Wholetime Director & CEO
Mr. Nilmoni Bhakta	Independent Director (from 13 <sup>th</sup> April, 2021)
Mr. Narendra Asija	Independent Director (from 13 <sup>th</sup> April, 2021)
Mr. Deepak Pandya	Independent Director (upto 12 <sup>th</sup> April, 2021)
Ms. Sumita Bose Roy	Independent Director (upto 12 <sup>th</sup> April, 2021)

## **CHIEF FINANCIAL OFFICER**

Mr. C. R. Kalyanasundaram

## **DEBENTURE TRUSTEE**

SBICAP Trustee Company Ltd

## **COMPANY SECRETARY**

Mr. Girjesh Shrivastava

## **REGISTRAR & SHARE TRANSFER AGENTS**

Link Intime India Private Limited

## **STATUTORY AUDITORS**

V. Nagarajan & Co.

## **SECRETARIAL AUDITORS**

Amit Samani & Co.

## **INTERNAL AUDITOR**

Mr. Mehul Jain

## **BANKERS**

State Bank of India



## **IOT UTKAL ENERGY SERVICES LIMITED**

### **12<sup>th</sup> ANNUAL REPORT 2020-21**

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## DIRECTORS' REPORT

To the Members,

### IOT UTKAL ENERGY SERVICES LIMITED

Your Directors have pleasure in submitting their 12<sup>th</sup> Report of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2021.

#### 1. FINANCIAL RESULTS

(Rs. In Crs)		
Particulars	2020-21	2019-20
Total revenue	501.02	503.04
Total Expenses	491.63	482.23
Profit / (Loss) before tax and Exceptional Items	9.39	20.81
Exceptional Items	-	96.35
Provision for taxation:		
Current	-	-
Deferred	2.36	35.22
Profit / (Loss) after tax	7.03	81.94

For the financial year ended on 31st March 2021, the Company has registered profit after tax of Rs. 7.03 crore as against profit after tax of Rs. 81.94 crore registered during the previous financial year.

#### 2. RESERVES

The Board does not propose to carry any amount to any reserves.

#### 3. DIVIDEND

In view of the accumulated losses of the Company, no dividend has been or is being declared.

#### 4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid on equity shares last year. There is no unpaid amount of principle or interest on the Secured Redeemable and Non-convertible debentures.

#### 5. REVIEW OF BUSINESS OPERATIONS

The Paradip BOOT Facility operated beyond 100% capacity except for the period of refinery scheduled maintenance shut down during July-August, 2020. Highest Crude throughput of 1364 TMT and highest Product throughput of 1145 TMT were achieved in the month of March, 2021. The Paradip Refinery operated at 101% capacity with support of the BOOT facility. Propylene unloading from vessel (MT Dream Gas) at South Oil Jetty (SOJ) through modified Propylene Facility was flagged off on 20<sup>th</sup> March, 2021.



Propylene TT unloading was commenced on 18<sup>th</sup> Feb, 21. Hitherto, 25 types of Crude were handled at the BOOT Facility. Major maintenance shut down activities were accomplished during refinery shut down from 25<sup>th</sup> July, 2020 to 17<sup>th</sup> August, 2020.

During financial year 2020-21, a total of 178 Vessels were loaded at South and North Oil Jetties, 9329 solid/molten TTs were loaded and 1735 Pipelines and Marketing transfers were achieved. Utmost safety is being ensured in executing the 7 Nos. of Projects by Indian Oil Corporation Limited in BOOT Premises as a part of Refinery expansion / up-gradation. These include HSD / Crude / SKO / Alkylate tanks / MEG facility / MGO / C3 & C4 at SOJ / BS VI. 3 Nos of Crude Tanks were commissioned in August, 2020 and pre-commissioning of 4 Nos of crude tanks and 3 Nos of HSD tanks is in progress.

Odisha State was hit by one Cyclone (Amphan) during the year. Due to severe storm there were minor damages to the facilities. However, operations were carried out safely and without any interruption.

## **6. HEALTH SAFETY SECURITY AND ENVIRONMENT**

Project Raksha was rolled out from August, 2020 with Key Performance Indicators such as Management Safety Walks and identification of Unsafe Acts/ Conditions/ Near Miss and their closure, Job Safety Analysis Review, Work Permit Audit Reviews and Area improvements. The BOOT Facility reported one fatal incident during the year. Post incident, Project Raksha was rolled out to enhance the Safety Culture at the terminal.

Gap analysis was conducted on Process Safety Management and significant improvement has been observed in the Process Safety Management objectives. Good results were achieved in the areas of Work Permit System, Management of Change and risk assessment etc.

The 50<sup>th</sup> National Safety Week was celebrated during March, 2021. Periodic mock drills were conducted in the presence of statutory authorities, Indian Oil Corporation's Core Group, Mutual Aid members and Indian Oiltanking Limited. Due to the Covid-19 situation, various training programs were conducted virtually to enhance competency on Operational and HSSE areas.

## **7. NATURE OF BUSINESS**

There is no change in the nature of business carried out by the Company.

## **8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

**9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure - 1 and is attached to this report.

**10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISKMANAGEMENT POLICY OF THE COMPANY**

The Company is a Special Purpose Vehicle incorporated for setting up of crude and product storage facilities on Build-Own-Operate-Transfer ("BOOT") basis for meeting the storage and handling requirements of crude oil and finished products for the 15 Million Metric Tonnes per Annum (MMTPA) Grass Root Refinery of Indian Oil Corporation Limited at Paradip in the state of Odisha. The operations of the Company are fully integrated with main project. The company has adopted the appropriate measures for identification and mitigation of risks and will conduct a continuous review of the same.

**11. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company is not covered under Section 135 of the Companies Act, 2013 for the financial year ended on 31<sup>st</sup> March, 2021. However the Company has adopted a Corporate Social Responsibility (CSR) Policy and has constituted a CSR Committee in order to carry out voluntary CSR initiatives.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There are no Loans, guarantees or investments made under Section 186 of the Companies Act, 2013 or the Rules made thereunder.

**13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All the contracts and arrangements with Related Parties were in the ordinary course of business and on arms-length basis. There was no contract or arrangement made with related parties as defined under Section 188 of the Companies Act, 2013 which required approval of shareholders during the year under review.

**14. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There are no qualifications, reservations or adverse remarks made by the Auditors in their reports.



**15. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Annexure - 2 and is attached to this report.

**16. ANNUAL RETURN**

The copy Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 forms part of this Report as Annexure 3.

**17. SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s. Amit Samani & Co. Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company. The Report on the Company's Secretarial Audit is annexed to this report as Annexure-4. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

**18. STATEMENT ON COMPLIANCE OF SECRETARIAL STANDARDS**

Pursuant to Clause 9 of the Secretarial Standards-1, your Directors, to the best of their knowledge and belief, confirm that they have complied with the applicable Secretarial Standards.

**19. NUMBER OF BOARD AND COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the financial year 2020-21, the Board of Directors met 4 times on 6<sup>th</sup> May, 2020, 18<sup>th</sup> August 2020, 12<sup>th</sup> November 2020 and 26<sup>th</sup> February 2021. All the meetings were well attended. The gap between two Board Meetings did not exceed 120 days.

The Audit Committee comprising majority of Independent Directors viz, Mr. Deepak Pandya, Ms. Sumita Bose Roy and Non-executive Director Mr. S. R. Ganeshan met 3 times during the financial year under review on 6<sup>th</sup> May 2020, 12<sup>th</sup> November 2020 and 25<sup>th</sup> February 2021.

Upon completion of the tenures of Independent Directors Mr. Deepak Pandya and Ms. Sumita Bose Roy, the Audit Committee has been reconstituted with effect from 13<sup>th</sup> April, 2021 and comprises majority of Independent Directors viz, Mr. Nilmoni Bhakta, Mr. Narendra Asija and Non-executive Director Mr. S. R. Ganeshan.

The Nomination & Remuneration Committee comprising majority of Independent Directors viz, Mr. Deepak Pandya, Ms. Sumita Bose Roy and Non-executive Director Mr. S. R. Ganeshan met 3 times during the financial year under review on 18<sup>th</sup> August, 2020, 12<sup>th</sup> November, 2020 and 25<sup>th</sup> February 2021.

Upon completion of the tenures of Independent Directors Mr. Deepak Pandya, and Ms. Sumita Bose Roy, the Nomination & Remuneration Committee has been reconstituted

with effect from 13<sup>th</sup> April, 2021 and comprises majority of Independent Directors viz, Mr. Nilmoni Bhakta, Mr. Narendra Asija and Non-executive Director Mr. S. R. Ganeshan.

During the financial year the Board has constituted a Corporate Social Responsibility Committee. The CSR Committee met two times during the financial year on 12<sup>th</sup> November, 2020 and 25<sup>th</sup> February, 2021. Upon completion of the tenure of Independent Director Ms. Sumita Bose Roy, the CSR Committee has been reconstituted with effect from 13<sup>th</sup> April, 2021 and presently comprises Mr. S. R. Ganeshan (Nonexecutive Director), Mr. Narendra Asija (Independent Director), Ms. Lim Sock Hoon (Non-executive Director) and Mr. Sreekanth Thambisetty (Wholetime Director & CEO).

The Independent Directors held their meeting once during the year on 25<sup>th</sup> February 2021.

## **20. NOMINATION & REMUNERATION POLICY**

The Company has adopted a Nomination & Remuneration Policy in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The objective of this Policy is to ensure that:

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmark; and
- c. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Nomination & Remuneration Policy is a part of this Report (Annexure 2).

## **21. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;



- (e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and;
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **22. INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

The Company has adequate Internal Financial Controls system over financial reporting. As per the assessment by the Statutory Auditors, such Internal Financial Controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2021.

## **23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company has no Subsidiary/ Joint Venture/Associate Company.

## **24. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

## **25. BOARD AND KEY MANAGERIAL PERSONNEL**

The Board of Directors of the Company is duly constituted with Wholetime Directors, Independent Directors, Non-executive Directors and Woman Director.

During the year Mr. Abdul Mujeeb, (DIN: 07879535) Non-executive Director could not attend any of the Board Meetings held during the past twelve months and in terms of the provisions of Section 167 (1)(b) of the Companies Act, 2013, vacated office with effect from 06<sup>th</sup> May, 2020.

Mr. Joerg Neetzke, (DIN: 07130268) ceased to be Director with effect from 6<sup>th</sup> May, 2020 due to resignation and Ms. Lim Sock Hoon (DIN: 08791533) was appointed as Director with effect from 29<sup>th</sup> July, 2020.

There is no other change in the composition of Board of Directors or Key Managerial Personnel till 31<sup>st</sup> March, 2021. Mr. P. K. Chakraborti (DIN 00208897) Non-executive Director & Chairman of the Board retires by rotation at the ensuing Annual General Meeting and offers himself for reappointment.

Independent Directors Mr. Deepak Pandya (DIN:08107915) and Ms. Sumita Bose Roy (DIN: 07275199) have completed their tenures and have ceased to be Independent Directors with effect from 12<sup>th</sup> April, 2021.

Mr. Nilmoni Bhakta (DIN: 00032138) and Mr. Narendra Asija (DIN: 09137739) have been appointed as Non-executive Independent Directors for a period of one year with effect from 13<sup>th</sup> April, 2021 subject to approval of Shareholders at the ensuing Annual General Meeting. Mr. Sreekanth Thambisetty has been re-appointed as Whole-time Director & Chief Executive Officer of the Company for a period of 2 years with effect

from 1st December 2020 subject to the approval of Shareholders at the ensuing Annual General Meeting.

In terms of Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMPs) of the Company during FY 2020-21 are: Mr. Sreekanth Thambisetty, Wholetime Director & Chief Executive Officer, Mr. C. R. Kalyanasundaram, Chief Financial Officer and Mr. Girjesh Shrivastava, Company Secretary.

## **26. DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Directors and senior management personnel. The Independent Directors have obtained registration under the Data Bank.

## **27. FORMAL ANNUAL EVALUATION**

The Annual Evaluation by the Board of its own performance and that of the Committee and individual Directors has been carried out through the Nomination and Remuneration Committee of the Board constituted under the provisions of Section 178 of the Companies Act, 2013.

## **28. PARTICULARS OF REMUNERATION**

The provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable.

## **29. STATUTORY AUDITORS**

The Statutory Auditors M/s V. Nagarajan & Co. have been appointed as Statutory Auditors for a tenure of five years i.e. upto 2024. The Statutory Auditors have given their Audit Report for the Financial year 2020-21 and the observations made by the Auditors together with relevant notes thereon are self-explanatory and do not call for any comments.

## **30. INTERNAL AUDITORS**

Mr. Mehul Jain has been appointed as Internal Auditor of the Company to conduct Internal Audit of the Company under section 138 of the Companies Act, 2013. The Internal Auditor reports to the Audit Committee.

## **31. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The Audit Committee consists of majority of Independent Directors viz, Mr. Nilmoni Bhakta, Mr. Narendra Asija and Non-executive Director Mr. S. R. Ganeshan.

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns.

## 32. SHARES

### a. ISSUE OF SHARES

The Company has not issued any equity shares during the year under review

### b. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

### c. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

### d. BONUS SHARES

No Bonus Shares were issued during the year under review.

### e. EMPLOYEES STOCK OPTION PLAN

The Company has not issued Equity Shares under the Employees Stock Option Plan during the year under review.

## 33. ISSUE OF DEBENTURES

The Company issued Secured Redeemable and Non convertible bonds in the nature of debentures on private placement basis on 9th April 2014 to the extent of Rs. 3000 crores and on 20th August 2015 to the extent of Rs 55 crores. The proceeds of the issue of such bonds in 2015 were utilized for repayment of the rupee term loan from banks and advance from IOC. These bonds are listed on Stock Exchange (BSE). The rate of interest, term of repayment and nature of security are as follows:

Series	Series II	Series III	Series IV	Series V
No of STRPPs	71 (Seventy One)	24 (Twenty Four)	6 (Six)	1 (One)
Quantum	Rs. 85,400 lacs	Rs. 152,500 lacs	Rs. 36,500 lacs	Rs. 5,500 lacs
No of Debenture Issued	85,400	152,500	36,500	5,500
Face Value	Rs 100,000	Rs 100,000	Rs 100,000	Rs 100,000
Door to Door Tenure	7 years	14 years and 7 months	14 years and 7 months	13 years and 3 Months
Coupon Rate	9.843% pa	10.08% pa	10.63% pa	9.02% pa
Coupon Payment	On maturity of STRPP	Quarterly	Semi-annual	Monthly



Series	Series II	Series III	Series IV	Series V
Principal Repayment	Full Repayment along with interest completed as per schedule on 20 <sup>th</sup> March 2021.	Repayable in quarterly instalments ranging between Rs 25,000 to Rs 50,000 per security commencing from 20 <sup>th</sup> April 2014 to 20 <sup>th</sup> October 2028	Repayable in semi annual instalments ranging from Rs. 1,190.48 to Rs. 18,079.10 per security commencing from 20 <sup>th</sup> April 2014 to 20 <sup>th</sup> October 2028	Monthly Instalments ranging from Rs.546.05 to Rs.1,480.31 per security commencing from 20 <sup>th</sup> Sept 2015 to 20 <sup>th</sup> October 2028

The company has created Security Interest in favour of the Debenture Trustee for the beneficial interest of the Debenture Holders. The payment of Principal and Interest on the debentures is being made regularly in terms of the Issue. SBICAP Trustee Company Limited are Debenture Trustees. Their contact details are as under:

SBICAP Trustee Company Limited  
Mistry Bhavan 4<sup>th</sup> floor,  
122 Dinshaw Vachha Road,  
Churchgate,  
Mumbai – 400 020  
Tel: 022-43025500/5566  
Email: [helpdesk@sbicaptrustee.com](mailto:helpdesk@sbicaptrustee.com)

#### 34. CREDIT RATING OF SECURITIES

The Company has obtained credit rating for the Secured Redeemable and Non convertible bonds in the nature of debentures on private placement basis on 9th April 2014. The credit rating has been obtained from CRISIL and India Ratings & Research on 7th April 2014 and have since been renewed yearly. The Rating is AAA. There has been no downward revision of the rating by any of the agencies during the year.

#### 35. MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and Company's operations in future.

#### 36. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and Redressal of complaints of sexual harassment at workplace. The objective of this policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices, and take appropriate decision in resolving such issues.



During the financial year 2020-21, the Company has not received any complaint on sexual harassment.

### **37. COVID-19 PREPAREDNESS AND RESPONSE**

With the spread of Covid-19 pandemic 2<sup>nd</sup> wave, Covid protocols were strictly followed as mentioned below:

- a) People Safety by providing additional PPEs.
- b) Work place hygiene by using disinfectants.
- c) Usage of sanitizers and creating awareness among the teams working in our premises.
- d) Restricted people movement.
- e) Monitoring health of people entering our terminal by checking the temperature using infra-red thermometers.
- f) Various work instructions issued for operations of the terminal.

During the 2<sup>nd</sup> wave, workforce once again was divided into teams for restricting the exposure and others were advised to work from home. By strictly following the precautions, we could restrict the infections and operations ran seamlessly and safely. Special passes were issued by IOCL through District Administration for hassle free movement to work place from their respective stay arrangements.

Training / refresher programs were continued on Covid guidelines through internal and external faculties through video conferencing.

### **38. ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to the Shareholders, bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review.

Your Directors also gratefully acknowledge the support and confidence reposed by the Shareholders on your Company. The Directors acknowledge the operations team at Paradip BOOT for their efforts in ensuring smooth and efficient operations.

### **FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-  
**P. K. Chakraborti**  
Chairman  
**DIN:00208897**  
Date: 17<sup>th</sup> August 2021

Sd/-  
**Sreekanth Thambisetty**  
Wholetime Director  
**DIN: 06963538**

**ANNEXURES TO DIRECTORS' REPORT****Annexure – 1****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER COMPANIES (ACCOUNTS) RULES, 2014****A. CONSERVATION OF ENERGY:**

1. **Steps taken or impact on Conservation of Energy:** Better efficiency with good quality Pumps / Compressors and Motors selected at design stage. All the rotary equipments are running with their designed efficiency in best configuration in Crude and Product area to ensure the optimum Conservation of Energy.
2. **Capital Investment on Energy Conservation Equipment:** In built with the total cost.

**B. TECHNOLOGY ABSORPTION****1. Efforts made towards Technology absorption:**

Latest Technology supported systems were installed in field of Process Monitoring and Controlling from Global Vendors; eg: Blending & Movement Automation system, Auto Sampling Systems, Analyzers, Fire & Gas Detection Systems, Rim seal Fire Protection Systems. The Upgraded & Automated systems in terminal has not only enhanced safety but also reduced the man hour cost.

**2. Any Benefits derived like Product Improvement, cost reduction, product development or import substitution:**

The product Quality & Improvement decisions are made by IOCL production planning. Product has been received and stored in our tankage facility as per requirement and advice from IOCL. The products are dispatched to the marketing division as per given schedule.

**3. The following technologies have been Imported:****a. Crude/LPG/HSD Blending systems, Crude Auto sampler, Analyzer systems:**

- i. **Details of Technology:** Automated Crude Blending (M/s Jiskoot JetMix) for optimization of IOCL Paradip Refinery, LPG & HSD Auto blending (M/s Honeywell/Bartec), Crude Auto sampler (M/s Eesiflo) for online density and sampling of crude receiving, RVP & Sulphur Analyzer Systems (M/s Honeywell/Bartec) which compiles the latest International Standard Specifications.
- ii. **Year of Import:** 2011.
- iii. **Whether Technology been fully absorbed:** Yes

**b. Metering Systems:**

- i. **Details of Technology:** LPG/Propylene, MS, HSD, DPK, SKO metering systems
- ii. **Year of Import:** 2011.
- iii. **Whether Technology been fully absorbed:** Yes.



**c. Fire & Gas Detection Systems:**

- i. **Details of Technology:** Latest Flame Detectors with IR3 Technology & IR Absorption Technology Combustible Gas Detectors ( M/s Honeywell Analytics/ Fire Sentry).
- ii. **Year of Import:** 2011.
- iii. **Whether Technology been fully absorbed:** Yes.

**d. Emergency Shutdown Systems:**

- i. **Details of Technology:** Latest PLC systems which compiles to the highest safety integrity level to ensure the stringent process safety as per terminal cause and effect logic.
- ii. **Year of Import:** 2011.
- iii. **Whether Technology been fully absorbed:** Yes.

**B. Foreign Exchange Earnings & Outgo**

Particulars	2020-21	2019-20
Value of Imports on CIF Basis	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil
Earnings in Foreign Currency	Nil	Nil
Total	Nil	Nil

## **Annexure – 2**

### **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

#### **1. INTRODUCTION**

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of every public Company as may be prescribed, shall constitute a Nomination and Remuneration Committee.

This Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

##### **1.1. Objective of the Policy**

The Objective of this Policy is to ensure that:

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmark; and
- (c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

##### **1.2. Interpretation**

Words and expressions used in this Policy shall have the same meanings respectively assigned to them in the Companies Act, 2013 or the rules framed thereunder and the Memorandum and Articles of Association of the Company.

#### **2. NOMINATION AND REMUNERATION COMMITTEE**

##### **2.1. Role of the Committee**

- (a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (b) Formulating the criteria for determining qualifications, positive attributes and independence of a director.
- (d) The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole-time Directors and Non-executive Directors;
- (e) While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;

### **3. APPOINTMENT AND REMOVAL**

#### **3.1. Appointment criteria and qualifications**

- (a) Subject to the applicable provisions of the Companies Act, 2013, the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and KMP and recommend to the Board his / her appointment.
- (b) The Company shall not appoint or continue the employment of any person as Managing Director / Whole-time Director / Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

#### **3.2. Term / Tenure**

##### **3.2.1. Managing Director / Whole-time Director / Manager (Managerial Personnel)**

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

##### **3.2.2. Independent Directors**

- (a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- (b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

#### **3.3. Evaluation**

Subject to Schedule IV of the Companies Act, 2013 the Committee shall carry out the evaluation of Directors periodically.

#### **3.4. Removal**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable laws, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP, subject to the provisions and compliance of the applicable laws, rules and regulations.

### **3.5. Retirement**

The Director, KMP and Personnel of Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company.

## **4. REMUNERATION OF MANAGERIAL PERSONNEL, KMP AND SENIOR MANAGEMENT PERSONNEL**

### **4.1. General**

- (a) The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.
- (b) The remuneration and commission to be paid to the Directors shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

### **4.2. Remuneration to Managing / Wholetime Directors**

#### **4.2.1 Remuneration**

The level and composition of remuneration should be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

Managerial Personnel shall be eligible for remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required. Relationship of remuneration to performance to be defined and should meet appropriate performance benchmarks.

#### **4.2.2. Minimum Remuneration**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

### **4.3. Remuneration to Non-Executive / Independent Director**

#### **4.3.1. Remuneration / Commission**

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force and shall be determined by the Board of Directors of the Company.



#### **4.4. Remuneration to Senior Management and Other Employees**

The remuneration to be fixed taking into account the following factors:

- i) The trend prevalent in the industry
- ii) The nature and size of business
- iii) The competencies, experience and qualifications required for the position.

Remuneration packages should strike a balance between fixed and variable pay, reflecting short and long term performance objectives appropriate to the Company's working and goals.

The variable pay will imbibe the culture of meritocracy and accountability within the system and move towards being a performance driven organization, with focused performance-based differentiation of our people.

The Company will understand the best practices in the market and align the compensation delivery model to those from time to time.

#### **5. DISCLOSURES**

The Company shall disclose the Policy on Nomination and Remuneration in the Annual Report and website if any.

#### **6. AMENDMENT**

Any amendment or modification in the Companies Act, 2013 and the Rules made thereunder shall automatically be applicable to the Company.

\*\*\*\*\*



### Annexure – 3

#### FORM NO. MGT.9

#### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March 2021 of IOT UTKAL ENERGY SERVICES LIMITED

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

#### I. REGISTRATION AND OTHER DETAILS:

CIN	U45208OR2009PLC011389
Registration Date	08/12/2009
Name of the Company	IOT UTKAL ENERGY SERVICES LIMITED
Category/ Sub-Category of the Company	Company having share capital Indian- Non Government Company
Address of the Registered office and contact details	Plot no 188/183, Zero Point, Udayabata, Paradeep Jagatsinghpur Odisha 754141 India
Whether listed company	Yes (Debentures Listed)
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound LBS Marg, Bhandup West, Mumbai 400078 Contact : Phone 022-49186000 Fax 022-249186060 E-mail: team.bonds@linkintime.co.in

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	BOOT Project for storage and handling of Crude Oil and Finished products for the 15 Million Metric Tonnes Per Annum Refinery of IndianOil Corporation Limited at Papadip in the State of Orissa	506	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Indian Oiltanking Limited IOT House, Plot No. Y2, Ceat Tyre Road, Bhandup(West), Mumbai – 400 078	U23200MH1996PLC102222	Holding Company	71.57%	2(46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a. Individual/ HUF	-	06	06	0.00	06	-	06	0.00	0
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	451600000	22049994	473649994	90	451600000	22049994	473649994	90	0
e. Banks/ FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	451600000	22050000	473650000	90	451600006	22049994	473650000	90	0
<b>2. Foreign</b>									
a. NRI Individual/ HUF	-	-	-	-	-	-	-	-	-
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	52627778	52627778	10	-	52627778	52627778	10	0
e. Banks/ FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):</b>	-	52627778	52627778	10	-	52627778	52627778	10	0
<b>Total Shareholding of Promoters (A)</b>	451600000	74677778	526277778	100	451600006	74677772	526277778	100	0
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks/ FI	-	-	-	-	-	-	-	-	-
c. Central Govt	-	-	-	-	-	-	-	-	-
d. State Govt(s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

i. Others specify	-	-	-	-	-	-	-	-	-
<b>Sub – total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a. Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b. Individual									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c. Others (specify)									
Trusts	-	-	-	-	-	-	-	-	-
Non- Resident Indian	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
<b>Sub – total (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>451600000</b>	<b>74677778</b>	<b>526277778</b>	<b>100</b>	<b>451600006</b>	<b>74677772</b>	<b>526277778</b>	<b>100</b>	<b>0</b>

## (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Indian Oiltanking Limited	376649994	71.57	-	376649994	71.57	-	0.00
2	Girjesh Shrivastava	1	0.00	-	1	0.00	-	0.00
3	P. K. Chakraborti	1	0.00	-	1	0.00	-	0.00
4	Rajesh Ganesh	1	0.00	-	1	0.00	-	0.00
5	C.R. Kalyanasundaram	1	0.00	-	1	0.00	-	0.00
6	Sreekanth Thambisetty	1	0.00	-	1	0.00	-	0.00
7	S.R. Ganeshan	1	0.00	-	1	0.00	-	0.00
8	IVRCL Limited	97000000	18.43	-	97000000	18.43	-	0.00
9	Oiltanking GmbH	52627778	10.00	-	52627778	10.00	-	0.00
	<b>Total</b>	<b>526277778</b>	<b>100</b>	<b>-</b>	<b>526277778</b>	<b>100</b>	<b>-</b>	<b>0.00</b>

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.		Shareholding at the beginning of the year		Increase / Decrease in Number of Shares	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
	At the beginning of the year	526277778	100	-	-	-
	No Change	-	-	-	-	-
	At the end of the year	-	-	-	526277778	100

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Not Applicable					

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1.	Sreekanth Thambisetty	1	0.00	1	0.00
2.	P. K. Chakraborti	1	0.00	1	0.00
3.	Girjesh Shrivastava	1	0.00	1	0.00
4.	S. R. Ganeshan	1	0.00	1	0.00
5.	C.R. Kalyanasundaram	1	0.00	1	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Crs )

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1961.15	-	-	1961.15
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	107.96	-	-	107.96
<b>Total (i+ii+iii)</b>	<b>2069.11</b>	<b>-</b>	<b>-</b>	<b>2069.11</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	112.38	-	-	112.38
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1848.77	-	-	1848.77
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	25.01	-	-	25.01
<b>Total (i+ii+iii)</b>	<b>1873.78</b>	<b>-</b>	<b>-</b>	<b>1873.78</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amt in Rs.)

Sl. no.	Particulars of Remuneration	Name of Wholetime Director / Manager / Managing Director
		Sreekanth Thambisetty
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- Tax Act, 1961	6705134 43623
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify...	-
5.	Others, please specify	-
	Total (A)	<b>6748757</b>
	Ceiling as per the Act	12000000

### B. Remuneration to other directors:

(Amt in Rs.)

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Deepak Pandya	Sumita Bose Roy	
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	140,000	160,000	300,000
	Total (1)	140,000	160,000	300,000
2.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	- - -	- - -	- - -
	Total (2)	-	-	-
	Total (B) = (1 + 2)	<b>140,000</b>	<b>160,000</b>	<b>300,000</b>
	Total Managerial Remuneration	<b>140,000</b>	<b>160,000</b>	<b>300,000</b>
	Overall Ceiling as per the Act	<b>10,00,000</b>	<b>12,00,000</b>	<b>22,00,000</b>



**C. Remuneration to Key Managerial Personnel other than MD/Manager/WT**

(Amt in Rs.)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total
		Girjesh Shrivastava	C R. Kalyanasundaram	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	33,36,001	33,36,001
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify...			
5.	Others, please specify	-	-	-
	Total	-	33,36,001	33,36,001

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



**Annexure – 4**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021**

To,  
The Members,  
IOT Utkal Energy Services Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IOT Utkal Energy Services Limited (hereinafter called the company). Secretarial Audit 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 IOT Utkal Energy Services Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by IOT Utkal Energy Services Limited for the financial year ended on March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Gas, Oil & Petroleum Sector
  - a) The Petroleum Act, 1934
  - b) Petroleum and Minerals Pipelines (Acquisition of Right of User Inland) Act, 1962
  - Explosives Act, 1884
  - c) The Oilfield ( Regulation & Development) Act , 1948
  - d) Petroleum and Natural Gas Regulatory Board Act, 2006
  - e) The Oil Industry( Development) Act 1974
  - f) The Mines Act, 1952
  - g) Mines and Minerals (Regulations and Development) Act, 1957



- h) The Territorial Waters, Continental Shelf, Exclusive Economic Zone And Other Maritime Zones Act, 1976
- i) Offshore Areas Minerals (Development and Regulation) Act, 2002
- (vi) Power
  - a) The Electricity Act, 2003
  - b) National Tariff Policy
  - c) Essential Commodities Act, 1955
  - d) Explosives Act, 1884
  - e) Mines Act, 1952 (wherever applicable)
  - f) Mines and Mineral (Regulation and Development) Act, 1957 (wherever applicable)

We have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For AMIT SAMANI & CO.  
Company Secretaries

Place: Mumbai  
Date: 17/08/2021

C. P. No.7966  
Proprietor  
UDIN F007397C000795360

This report is to be read with our letter of event date which is Annexed as Annexure to Report and forms and integral part of this report.



**Annexure to Secretarial Audit Report**

To,

The Members,

**IOT UTKAL ENERGY SERVICES LIMITED**

Our Report of even date is to be read along with this letter.

- . Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- . We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- . We have not verified the correctness and appropriateness of financial records and books of accounts and records pertaining to direct and indirect taxation of the Company, which we believe are the domain of other professionals on whom the responsibility is entrusted by the provisions of the Companies Act, 2013
- . Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

- . The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For AMIT SAMANI & CO.  
Company Secretaries

Place: Mumbai  
Date: 17/08/2021

Proprietor  
C. P. No.7966  
UDIN F007397C000795360

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of IOT Utkal Energy Services Limited**

**Report on the Audit of the Standalone Ind AS financial statements**

### **Opinion**

We have audited the standalone Ind AS financial statements of IOT Utkal Energy Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, profit, total comprehensive income, changes in equity and cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### **Emphasis of Matters**

We draw attention to Note 25 to the financial statements relating to the rights of IVRCL as shareholder and the infusion of funds by IOTL and other shareholders. Our opinion is not modified in respect of this matter considering that the matter has not reached finality and/is in the process of getting resolved.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Response to Key Audit Matter
The Company is involved in certain tax disputes with respect to Works Contract Tax and service tax as detailed in Note 24 to the Financials statements and a dispute with one of the shareholders as detailed in Note 25 to the Financial Statements for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities and or shareholding. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates , primarily , to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the area was a key matter for our audit.	Our audit procedure in response to this key Audit Matter included, among others, <ul style="list-style-type: none"> <li>• Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings.</li> <li>• Assessment of assumptions used in the valuation of potential legal and tax risks performed by the legal and tax department of the company.</li> <li>• Inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation .</li> <li>• Analysis of opinion received from the experts where available.</li> <li>• Review of the adequacy of the disclosures in the notes to the financial statements.</li> </ul>

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its whole-time director during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No 24 of the financial statements.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note No 35 of the financial statements.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note No 36 of the financial statements.

Place: Gurugram  
Date: April 19, 2021

For V. Nagarajan & Co.,  
Chartered Accountants  
(FRN 04879N)

**(Pradeep Kumar)**  
**Partner**  
M.No. 514068  
UDIN: 21514068AAAACJ2660

## Annexure A to Auditor's Report

### Annexure referred to in our report of even date to the members of IOT Utkal Energy Services Limited on the accounts for the year ended 31<sup>st</sup> March 2021

(i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the assets have been physically verified by the management at reasonable intervals. In our opinion, the physical verification is reasonable considering the size of the Company and nature of its fixed assets. According to the information and explanations given to us, no material discrepancies have been noticed on such physical verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.

(ii) The company does not carry any inventory. Thus, the Paragraph 3(ii) of the Order is not applicable to the company.

(iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraphs 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us, the company has not granted any loans, or made any investment, or provided any guarantee or security to the parties covered under section 185 and 186 of the Act. Accordingly, paragraphs 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal. Accordingly, paragraphs 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including income tax , service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities. As explained to us, the company does not have any liability in respect of Provident Fund, Employee State Insurance, duty of customs and duty of excise. Further as explained, there are no undisputed statutory dues outstanding for more than six months as at 31st March 2021 from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Wealth Tax, Sales Tax, Excise Duty, Customs Duty and Cess which have not been deposited on account of any dispute. In respect of Value Added Tax and Service Tax, the details of dues not deposited on account of disputes are as follows:

Sl No	Statute	Forum Where Pending	Year	Amount in dispute pending
1	Orissa VAT Act,2004	Orissa High Court	2012-13	287.30 Crores
2	Service Tax	Appeal to be Filed Before Orissa CESTAT	2011-16	184.42 Crores

(viii) According to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution or bank or dues to debenture holders. The company does not have any loan or borrowing from government.

(ix) According to the information and explanations given to us, the funds raised by issue of non-convertible debentures have been applied for the purposes for which the same were obtained. The company has not taken any term loan or raised any funds during the year.

(x) According to the information and explanations given to us, and based on the audit procedures performed and the representations obtained from the management, we report that no fraud by the company or on the Company by its officers or employees, having a material misstatement on the financial statements has been noticed or reported during the period under audit.

(xi) According to the information and explanations given to us and based on verification of records, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence clause (xii) of the order is not applicable to the Company.

(xiii) According to the information and explanation given to us and based on verification of the records and approvals of the Audit Committee, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the company is not a Non-Banking Finance Company and therefore is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934.

Place: Gurugram  
Date: April 19, 2021

For **V. Nagarajan & Co.**,  
Chartered Accountants  
(FRN 04879N)

**(Pradeep Kumar)**  
**Partner**  
M.No.514068  
UDIN: 21514068AAAACJ2660

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS  
FINANCIAL STATEMENTS OF IOT UTKAL ENERGY SERVICES LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of IOT Utkal Energy Services Limited ("the Company") as of March 31<sup>st</sup>, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Ind AS prescribed under section 133 of the Act. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Ind AS prescribed under section 133 of the Act and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Gurugram  
Date: April 19, 2021

For V. Nagarajan & Co.,  
Chartered Accountants  
(FRN 04879N)

**(Pradeep Kumar)**  
**Partner**  
M.No.514068  
UDIN: 21514068AAAACJ2660

# IOT Utkal Energy Services Limited

## Balance Sheet

as at 31 March 2021

(Currency: Indian Rupees in crores)

	Notes	31 March 2021	31 March 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	4	1,811.19	2,049.24
Financial Assets			
(i) Loans	6	0.21	0.02
Deferred Tax Assets (Net)	7	69.33	71.69
Other non-current assets	8	82.26	79.41
<b>Current assets</b>			
Financial Assets			
(i) Investments	5	108.21	78.37
(ii) Trade Receivables	9	43.81	43.75
(iii) Cash and cash equivalents	10	0.40	21.95
(iv) Other bank balances	11	175.61	136.01
Other current assets	8	52.07	52.69
<b>Current Tax Assets (Net)</b>		13.88	9.47
<b>Total Assets</b>		<b>2,356.96</b>	<b>2,542.60</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	12	526.28	526.28
Other Equity	13	(206.65)	(213.68)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	14	1,639.78	1,848.72
(ii) Trade Payables	15		
Dues of small enterprises and micro enterprises		-	-
Dues of creditors other than small enterprises and micro enterprises		5.00	2.80
(iii) Other financial liabilities	16	-	17.00
<b>Current liabilities</b>			
Financial Liabilities			
(i) Trade Payables	15		
Dues of small enterprises and micro enterprises		-	-
Dues of creditors other than small enterprises and micro enterprises		2.91	3.36
(ii) Other financial liabilities	16	383.81	352.07
Other Current liabilities	17	5.83	6.05
<b>Total Equity and Liabilities</b>		<b>2,356.96</b>	<b>2,542.60</b>

### Significant accounting policies

### Notes to the Ind AS financial statements

The notes referred to above form an integral part of the financial statements.

As per our report of even date

For **V. Nagarajan & Co.**

Chartered Accountants

Firm Registration Number : 04879N

For and on behalf of the Board of Directors of

**IOT Utkal Energy Services Limited**

CIN: U45208OR2009PLC011389

### Pradeep Kumar

Partner

Membership No.: 514068

### S.R. Ganeshan

Director

DIN: 08013329

### Sreekanth Thambisetty

Director and CEO

DIN: 06963538

### C R Kalyanasundaram

Chief Financial Officer

### Girjesh Shrivastava

Company Secretary

M No: A19083

Place: Gurugram

Date: April 19, 2021

Place: Paradip

Date: April 19, 2021

# IOT Utkal Energy Services Limited

## Statement of Profit and Loss

for the year ended 31 March 2021

(Currency: Indian Rupees in crores)

	Notes	31 March 2021	31 March 2020
<b>REVENUE</b>			
Income from Operations	18	484.30	486.39
Other Income	19	16.72	16.65
<b>Total Income</b>		<b>501.02</b>	<b>503.04</b>
<b>EXPENSES</b>			
Operating Expenses	20	44.99	46.60
Deputation Expenses	21	1.43	1.26
Finance Costs	22	195.60	210.42
Depreciation Expenses	4	238.59	214.05
Other Expenses	23	11.03	9.90
<b>Total Expenses</b>		<b>491.63</b>	<b>482.23</b>
<b>Profit before exceptional items and tax</b>		<b>9.39</b>	<b>20.81</b>
Exceptional Items	37	-	96.35
<b>Profit before tax</b>		<b>9.39</b>	<b>117.16</b>
<b>Less :Tax expense</b>			
- Current Tax		-	-
- Deferred Tax Charge	8	2.36	5.24
- Exceptional Items DTA Reversal	8	-	29.99
<b>Net tax expenses</b>		<b>2.36</b>	<b>35.22</b>
<b>Profit for the year</b>		<b>7.03</b>	<b>81.94</b>
<b>Other Comprehensive Income</b>			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the year</b>		<b>7.03</b>	<b>81.94</b>
(Comprising Profit and Other Comprehensive Income for the year)			
<b>Earnings per equity share:</b>			
Equity share of face value Rs. 10/- each			
Basic and Diluted	28	0.13	1.56
<b>Significant accounting policies</b>	1-3		
<b>Notes to the Ind AS financial statements</b>	4-38		

The notes referred to above form an integral part of the financial statements.

As per our report of even date

For **V. Nagarajan & Co.**

Chartered Accountants

Firm Registration Number : 04879N

For and on behalf of the Board of Directors of

**IOT Utkal Energy Services Limited**

CIN: U45208OR2009PLC011389

**Pradeep Kumar**

Partner

Membership No.: 514068

**S. R. Ganeshan**

Director

DIN: 08013329

**Sreekanth Thambisetty**

Director and CEO

DIN: 06963538

**C R Kalyanasundaram**

Chief Financial Officer

**Girjesh Shrivastava**

Company Secretary

M No: A19083

Place: Gurugram

Date: April 19, 2021

Place: Paradip

Date: April 19, 2021



# IOT Utkal Energy Services Limited

## Statement of Cash Flow

for the year ended 31 March 2021

(Currency: Indian Rupees in crores)

	31 March 2021	31 March 2020
<b>Profit Before Tax</b>	9.39	117.16
<b>Adjustments for :</b>		
Depreciation and impairment of property, plant and equipment	238.59	214.05
Loss/(gain) on disposal of property, plant and equipments (net)	-	-
Expected Credit Loss	-	-
Finance income (including fair value change in financial instruments) / Reversal of provision	(16.72)	(16.65)
Finance costs (including fair value change in financial instruments)	195.60	210.42
<b>Operating Profit before Working Capital changes</b>	<b>426.86</b>	<b>524.98</b>
<b>Changes in Working Capital:</b> (Excluding Cash & Bank Balances)		
Trade & Other Receivables	(0.06)	6.03
Trade and Other Payables	1.76	(8.95)
Others Current Assets	(3.70)	(105.35)
Others Current Liabilities	0.97	6.30
<b>Changes in Working Capital</b>	<b>(1.05)</b>	<b>(101.97)</b>
<b>Cash flow generated / (used) from operations</b>	<b>425.81</b>	<b>423.01</b>
<b>Income taxes and other taxes paid</b>	(4.41)	(6.59)
<b>Net Cash generated from operating activities</b>	<b>421.40</b>	<b>416.42</b>
<b>Cash Flow from Investing Activities:</b>		
Proceeds from sale of Property, plant and equipment/Transfer of Assets	-	-
Purchase of Property, plant and equipment	(0.46)	(0.50)
Purchase of financial instruments	(25.07)	(36.52)
Interest received (Finance Income)	13.13	19.57
Increase in Other Bank Balances	(39.60)	7.56
<b>Net Cash Generated/(Used) in Investing Activities:</b>	<b>(52.01)</b>	<b>(9.89)</b>
<b>Net Cash Flow From Financing Activities:</b>		
Repayments of Long-Term Borrowings NCD (Including finance lease)	(112.32)	(121.69)
Repayments of Long-Term Borrowings CCD	-	-
Interest paid - NCD	(278.61)	(268.59)
Interest paid - CCD	-	-
<b>Net Cash Generated/(Used) from Financing Activities:</b>	<b>(390.94)</b>	<b>(390.28)</b>
<b>Net Change in Cash &amp; cash equivalents</b>	<b>(21.54)</b>	<b>16.26</b>
Cash & cash equivalents as at end of the year	0.40	21.95
Cash & cash equivalents as at the beginning of year	21.95	5.69
<b>Net Change In Cash &amp; Cash Equivalents</b>	<b>(21.55)</b>	<b>16.26</b>

### Note :

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7- "Cash Flow Statement"
- The cash comprises cash on hand, current account and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date  
For **V. Nagarajan & Co.**  
Chartered Accountants  
Firm Registration Number : 04879N

For and on behalf of the Board of Directors of  
**IOT Utkal Energy Services Limited**  
CIN: U45208OR2009PLC011389

**Pradeep Kumar**  
Partner  
Membership No.: 514068

**S. R. Ganeshan**  
Director  
DIN: 08013329

**Sreekanth Thambisetty**  
Director and CEO  
DIN: 06963538

**C R Kalyanasundaram**  
Chief Financial Officer

**Girjesh Shrivastava**  
Company Secretary  
M No: A19083

Place: Gurugram  
Date: April 19, 2021

Place: Paradip  
Date: April 19, 2021

# IOT Utkal Energy Services Limited

## Statement of Changes in Equity (SOCIE)

(Currency: Indian Rupees in crores)

(Currency: Indian Rupees in Crores)

### (a) Equity Share Capital

Particulars	31 March 2021	31 March 2020
Balance at the beginning of the year	526.28	526.28
Changes in the equity share capital during the year	-	-
Balance at the end of the year	526.28	526.28

### (b) Other equity

Particulars	Reserves and Surplus					Total
	Securities premium account	Capital Redemption Reserve	General Reserve	Retained earnings	Other comprehensive income	
Balance as at 31 March 2019	-	-	-	-295.62	-	-295.62
Profit for the year	-	-	-	81.94	-	81.94
Buy back of shares during the year	-	-	-	-	-	-
Remeasurement gain or loss on defined benefit plan	-	-	-	-	-	-
<b>Balance as at 31 March 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(213.68)</b>	<b>-</b>	<b>(213.68)</b>
Balance as at 31 March 2020	-	-	-	-213.68	-	-213.68
Profit for the year	-	-	-	7.03	-	7.03
Remeasurement gain or loss on defined benefit plan	-	-	-	-	-	0.00
Dividend paid	-	-	-	-	-	0.00
Dividend distribution tax paid	-	-	-	-	-	0.00
<b>Balance as at 31 March 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(206.65)</b>	<b>-</b>	<b>(206.65)</b>

As per our report of even date

For **V. Nagarajan & Co.**  
Chartered Accountants  
Firm Registration Number : 04879N

For and on behalf of the Board of Directors of  
**IOT Utkal Energy Services Limited**  
CIN: U45208OR2009PLC011389

**Pradeep Kumar**  
Partner  
Membership No.: 514068

**S. R. Ganeshan**  
Director  
DIN: 08013329

**Sreekanth Thambisetty**  
Director and CEO  
DIN: 06963538

**C R Kalyanasundaram**  
Chief Financial Officer

**Girjesh Shrivastava**  
Company Secretary  
M No: A19083

Place: Gurugram  
Date: April 19, 2021

Place: Paradip  
Date: April 19, 2021

## IOT Utkal Energy Services Limited

### Notes to the financial statements

for the year ended 31 March 2021

(Currency: Indian Rupees)

#### 1 Company overview

The financial statements of "IOT Utkal Energy Services Limited" ("the Company" or "IOTUESL") are for the year ended 31 March 2021.

Indian Oiltanking Limited (formerly known as IOT Infrastructure & Energy Services Ltd), Oiltanking GmbH, Germany (jointly referred to as The Consortium) were selected by Indian Oil Corporation Ltd vide their Fax Of Acceptance No PROJ-8123-002/FOA dated 23.11.2009 for Installation, Operation and Maintenance of Crude and Finished Product tankages facility at Paradip Refinery Project on Build –Own-Operate –Transfer (BOOT) basis. The consortium members entered into a Memorandum of Understanding (MOU) on 11th July 2009 with IVRCL Infrastructure & Projects Limited to take them as a Project participant based on the terms and conditions of the MOU.

Pursuant to a Shareholders' Agreement entered into on 3rd December 2009, between IOT Infrastructure & Energy Services Ltd, IVRCL Infrastructure & Projects Ltd and Oiltanking GmbH, Germany the consortium agreed to implement the Project through a special purpose company namely IOT Utkal Energy Services Limited. The fax of acceptance was formalized by an agreement dated 28th June 2010 between IOCL and the company.

Information on other related party relationships of the Company is provided in **Note 29**. The Company was incorporated on 08 December 2009 with the main object of Installation, Operation and Maintenance of Crude and Finished Products Tankages facility at Paradip refinery of IOCL in Paradip aforesaid.

#### 2 Basis of preparation

The financial statements of the Company as amended have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The financial statements were approved for issue in accordance with a resolution of the directors on 19 April, 2021.

##### (a) Basis of measurement:

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Asset held for sale- measured at the lower of their carrying amount and fair value less cost to sale; and
- Employee defined benefit plan as per actuarial valuation

##### (b) Functional and presentation currency:

These financial statements are presented in Indian Rupees which is also the Company's functional currency. All amounts have been rounded off to the nearest two decimal places in crores, unless otherwise indicated.

##### (c) Judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

***Contingencies***

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

***Fair value measurement of financial instruments***

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

***Property, plant and equipment***

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

***Impairment of non-financial assets***

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounting Cash Flow model ("DCF Model"). The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

### 3 Significant accounting policies:

The accounting policies set out below have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

#### 3.1 Current / non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

##### Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

##### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

##### Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

The operating cycle is ascertained as 12 months for the purpose of current – non-current classification of the assets and liabilities.

#### 3.2 Property, plant and equipment

##### i) Recognition and measurement:

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

Fixed Assets are stated at acquisition cost less accumulated depreciation / amortization and cumulative impairment.

Spare parts are capitalized when they meet the definition of PPE, i.e., when the company intends to use these during more than a period of 12 months.

The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Company to obtain the future economic benefits from its other assets, are recognized as assets.

##### ii) Subsequent expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

##### iii) Depreciation:

Depreciation on Fixed Assets located in refinery of IOCL at Paradip, which is under contract agreement no PJ/CC/PDRP/2009-10/PROJ-8123-002/48 of 2009-10 dated 28th June 2010 with IOCL at the SLM rates determined on the basis of useful life of BOOT i.e. 15 years with no residual value.

Depreciation on all other Fixed Assets is provided over the useful life of the fixed assets with no residual value specified in Schedule II to the Companies Act 2013. Depreciation is charged on pro-rata basis on Assets, from / up to the date of capitalization/sale, disposal or dismantling during the year.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

##### iv) Reclassification to investment property:

When the use of a property changes from owner-occupied to held for rental to others, the property is reclassified as investment property at its carrying amount on the date of reclassification.

### 3.3 *Impairment of Non Financial Assets*

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimated recoverable amount.

### 3.4 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences in relation to borrowings denominated in foreign currency to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets up to the date the asset is put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Profit and Loss Account in the year in which they are incurred.

### 3.5 *Leases*

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially rests with the lessor, are recognised as operating lease. Lease rentals under operating lease are recognised in the Statement of Profit and Loss on a straight line basis.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### **As a lessee**

Leases of property, plant and equipment where the Company, as lessee, has substantially obtained all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### **Transitional Provision for lessee**

##### **Recognition**

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

##### **Subsequent measurement**

##### **After the commencement date, a lessee shall measure the lease liability by:**

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments

After the commencement date, a lessee shall recognise in profit or loss, unless the costs are included in the carrying amount of another asset applying other applicable Standards, both: (a) interest on the lease liability; and (b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

#### **Reassessment of the lease liability**

After the commencement date, a lessee shall apply to remeasure the lease liability to reflect changes to the lease payments. A lessee shall recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, a lessee shall recognise any remaining amount of the remeasurement in profit or loss.

A lessee shall remeasure the lease liability by discounting the revised lease payments using a revised discount rate, if either there is a change in the lease term or there is a change in the assessment of an option to purchase the underlying asset.

#### **Lease modifications**

A lessee shall account for a lease modification as a separate lease if both : the modification increases the scope of the lease by adding the right to use one or more underlying assets; and the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the lessee shall account for the remeasurement of the lease liability by:

- (a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The lessee shall recognise in profit or loss any gain or loss relating to the partial or full termination of the lease.
- (b) making a corresponding adjustment to the right-of-use asset for all other lease modifications.

#### **Presentation**

A lessee shall either present in the balance sheet, or disclose in the notes:

- (a) right-of-use assets separately from other assets. If a lessee does not present right-of-use assets separately in the balance sheet, the lessee shall:
  - (i) include right-of-use assets within the same line item as that within which the corresponding underlying assets would be presented if they were owned; and
  - (ii) disclose which line items in the balance sheet include those right-of-use assets.
- (b) lease liabilities separately from other liabilities. If a lessee does not present lease liabilities separately in the balance sheet, the lessee shall disclose which line items in the balance sheet include those liabilities.

#### **In the statement of profit and loss,**

A lessee shall present interest expense on the lease liability separately from the depreciation charge for the right-of-use asset. Interest expense on the lease liability is a component of finance costs which paragraph 82(b) of Ind AS 1, Presentation of Financial Statements, requires to be presented separately in the statement of profit and loss.

#### **In the statement of cash flows, a lessee shall classify:**

- (a) cash payments for the principal portion of the lease liability within financing activities;
- (b) cash payments for the interest portion of the lease liability within financing activities applying the requirements in Ind AS 7, Statement of Cash Flows, for interest paid; and
- (c) short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities.



#### Disclosures

A lessee shall disclose information about its leases for which it is a lessee in a single note or separate section in its financial statements

A lessee shall disclose the following amounts for the reporting period:

- (a) depreciation charge for right-of-use assets by class of underlying asset;
- (b) interest expense on lease liabilities;
- (c) the expense relating to short-term leases accounted for applying paragraph 6 of the Ind AS 116. This expense need not include the expense relating to leases with a lease term of one month or less;
- (d) the expense relating to leases of low-value assets accounted for applying paragraph 6 of Ind AS 116. This expense shall not include the expense relating to short-term leases of low-value assets included in paragraph 53(c) of Ind AS 116;
- (e) the expense relating to variable lease payments not included in the measurement of lease liabilities;
- (f) income from sub leasing right-of-use assets;
- (g) total cash outflow for leases;
- (h) additions to right-of-use assets;
- (i) gains or losses arising from sale and leaseback transactions; and
- (j) the carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.

#### As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the entity's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### 3.6 Government Grants

Government grants are recognised to the extent they are received in cash or in kind.

When the grant relates to an expense item, the same is deducted in reporting the related expenses in the statement of profit and loss for which it is intended to compensate.

Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Grants related to income are deducted in reporting the related expense.

### 3.7 Provisions, contingent liabilities and contingent assets

#### Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### Contingent Liabilities & Contingent Assets

Show-cause Notices issued by various Government Authorities are not considered as Obligation.

When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

The treatment in respect of disputed obligations are as under:

- a) a provision is recognized in respect of present obligations where the outflow of resources is probable;
- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Contingent Assets are disclosed in the Notes in respect of possible assets that arise from past events and whose existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and where inflow of economic benefit is probable.

### 3.8 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account are considered for disclosure.

### 3.9 Revenue from Contracts with Customers

The Company derives revenue from BOOT (which is covered under lease accounting) and Operations and Maintenance Contract with Indian Oil Corporation ("IOC").

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. Refer Note 3 "Significant Accounting Policies," in the Company's 2018 Annual Report for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS 115 was insignificant.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Arrangement with the customer for operating and maintenance contracts are fixed price contracts. Revenue for fixed price maintenance contracts is recognized on a straight line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

### 3.10 Other income

Other income is comprised primarily of interest income on bank deposits and gain / loss on investments in mutual funds. Interest income is recognized using the effective interest method and investments are valued at fair value as on balance sheet date.

### 3.11 Taxation

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Income Tax expenses comprise current tax and deferred tax charge or credit. Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Where there is uncertainty over income tax treatments, the Company determines the probability of the income tax authorities accepting each such tax treatment or group of tax treatments in computing the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the statement of profit and loss. MAT Credits are in the form of unused tax credits that are carried forward by the company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

The recently promulgated Taxation Laws (Amendment) Ordinance 2019, has inserted section 115BAA in the Income Tax Act, 1961 providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions / incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act, 1961 for assessment year (AY) 2020-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs. These financial statements are prepared on the basis that the Company would avail the option to pay the income tax at the lower rate.

With effect from 1 April 2019 the Company has opted the new tax regime under the provision of Income Tax Act 1961 Vide ordinance dated 20 Sep 2019, option was given to assessee to opt for lower corporate tax rate of 22% on opting to new provision of Income tax Act, the Minimum Alternate Tax - "MAT" provision will no longer be applicable to the Company.

### 3.12 Employee benefits

There is no liability towards short term or long term employee benefits as the company does not have any employees. Employee benefits recognised in the statement of profit and loss represents reimbursements of salary and other benefits of deputationists of holding company.

### 3.13 Financial Instruments

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

#### I Financial Assets:

##### i Classification:

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

##### ii Measurement

###### Initial

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

###### Subsequent

###### Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:**  
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair Value through Other Comprehensive Income (FVOCI):**  
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair Value through Profit or Loss (FVTPL):**  
Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

###### Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### iii Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company measures the expected credit loss associated with its trade receivables and other receivables based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

##### iv De-recognition of Financial Assets

A financial asset is derecognised only when:

- Right to receive cash flow from assets have expired or
- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## II Financial Liabilities

### Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

### Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

#### a. Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

#### b. Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### c. Financial Guarantee Obligations:

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries, joint ventures or associates are provided for no compensation, the fair values as on the date of transition are accounted for as contributions and recognised as part of the cost of the equity investment.

### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

### 3.14 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring and non-recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 3.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### 3.16 Earnings per share

The basic earnings per share ("EPS") is computed by dividing the net profit/ (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

# IOT Utkal Energy Services Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees in crores)

### 4 Property, plant and equipment

	AT COST			DEPRECIATION			NET BLOCK		
	Gross Block as at 1 April 2020	Additions during the year	Deductions / Adjustments	Gross Block as at 31 Mar 2021	Depreciation as at 1 April 2020	Depreciation during the year	Total Depreciation As at 31 Mar 2021	As At 31 March 2021	As At 31 March 2020
Freehold Land	0.03	-	-	0.03	-	-	-	0.03	0.03
Buildings - Owned	332.11	0.24	-	332.34	88.54	24.18	112.72	219.62	243.56
Plant and Equipment	2,783.06	0.23	-	2,783.29	977.63	214.34	1,191.97	1,591.32	1,805.43
Furnitures and Fixtures	0.38	-	-	0.38	0.24	0.07	0.31	0.07	0.14
Vehicles	-	-	-	-	-	-	-	-	-
Office equipments	0.14	-	-	0.14	-	-	-	0.14	0.14
Computers	0.10	-	-	0.10	0.09	-	0.09	0.01	0.01
<b>Total</b>	<b>3,115.82</b>	<b>0.46</b>	<b>-</b>	<b>3,116.28</b>	<b>1,066.50</b>	<b>238.59</b>	<b>1,305.09</b>	<b>1,811.19</b>	<b>2,049.31</b>

### Property, plant and equipment as at 31 March 2020

	AT COST			DEPRECIATION			NET BLOCK		
	Gross Block as at 1 April 2019	Additions during the year	Disposals/ Deductions/ Adjustments	Gross Block as at 31 March 2020	Depreciation as at 1 April 2019	Depreciation during the year	Total Depreciation As at 31 March 2020	As At 31 March 2020	As At 31 March 2019
Land-Freehold	0.03	-	-	0.03	-	-	-	0.03	0.03
Buildings - Owned *	310.01	22.10	-	332.11	88.35	0.19	88.54	243.56	221.66
Plant and Equipment *	2,586.58	196.40	-	2,782.98	763.78	213.85	977.63	1,805.35	1,822.81
Furnitures and Fixtures	0.38	-	-	0.38	0.24	-	0.24	0.14	0.14
Vehicles	-	-	-	-	-	-	-	-	-
Office equipments	-	0.14	-	0.14	-	-	-	0.14	-
Computers	0.10	-	-	0.10	0.09	-	0.09	0.01	0.01
<b>Total</b>	<b>2,897.10</b>	<b>218.64</b>	<b>-</b>	<b>3,115.74</b>	<b>852.46</b>	<b>214.05</b>	<b>1,066.50</b>	<b>2,049.24</b>	<b>2,044.65</b>

\* The additions made to the Plant and Equipment (Rs. 196.04 crs) & Building - Owned (Rs 22.10 crs), aggregating to Rs. 218.14 crs, is on account of the settlement of dispute with IVRCL Limited during the year ended 31/3/2020 (one of the sub contractor) which was capitalised being cost overrun to the Paradip BOOT Project and adjusted against the "Advance for Capital expenditure".

# IOT Utkal Energy Services Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees in crores)

### 5 Financial assets - Current investment

	Non-current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Investments measured at fair value through profit and loss				
<b><u>Investments in mutual Funds</u></b>				
Unquoted:				
SBI Liquid Fund - Direct Growth Plan - 37,939.039 units NAV @ Rs 3,221.6193 (31 March 2020 - 37,939.039 units NAV @ Rs 3,109.0184)	0	-	12.22	11.80
Franklin India Saving Fund Retail Option Direct - Nil units (31 March 2020 : 8382056.498 units @ Rs 37.913)	0	-	-	31.78
Franklin India Liquid Fund - Super Institutional Plan Direct - Nil units (31 March 2020 : 4047.468 units NAV @ Rs 2,983.348)	-	-	-	1.21
Nippon India Ultra Short Duration Fund - Direct Growth Plan - Nil units (31 March 2020: 45077.976 units @ Rs 34.4818)	-	-	-	0.16
ICICI Prudential Money Market fund Direct Growth Plan - 687493.627 units NAV @ Rs 295.2785	-	-	20.30	-
ICICI Prudential Liquid Fund Direct Growth Plan - 123210.058 units NAV @ 304.7364 (31 March 2020 : 123210.058 units NAV @ Rs 292.7816)			3.75	3.62
ICICI Prudential Savings Fund Direct Growth Plan - Nil units (31 March 2020 : 109399.493 units NAV @ Rs 390.3702)			-	4.27
Nippon India Money Market Fund - Direct Growth Plan - 45,604.734 units NAV @ Rs 3220.75 (31 March 2020 :45,604.734 units NAV @ Rs 3,052.6577)	-	-	14.69	13.92
Aditya Birla Sun Life Saving Fund - Growth Direct Plan - Nil Units (31 March 2020 : 289,643.674 units NAV @ Rs 400.8290)	-	-	0.00	11.61
SBI Savings Fund - Direct Growth Plan - 3325684.26 units NAV @ 34.1958			11.37	-
UTI Money Market- Direct Growth plan 47457.804 units NAV @ Rs. 2395.1725			11.37	-
IDFC Money Manager fund - Direct Growth plan 10253892.885 units NAV @ Rs. 33.648			34.50	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>108.21</b>	<b>78.37</b>
<b>Aggregate value of unquoted investments</b>	<b>-</b>	<b>-</b>	<b>108.21</b>	<b>78.37</b>
<b>Total financial assets carried Forward</b>	<b>-</b>	<b>-</b>	<b>108.21</b>	<b>78.37</b>



# IOT Utkal Energy Services Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees in crores)

### 6 Financial Assets- Loans

	Non-current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
<b>Security Deposits (at amortised cost)</b>				
Secured, Considered Good	0.21	0.02	-	-
<b>TOTAL</b>	<b>0.21</b>	<b>0.02</b>	<b>-</b>	<b>-</b>

## 7 Income Tax

- (i) A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate(s), disclosing also the basis on which the applicable tax rate(s) is (are) computed

	As at 31 March 2021	As at 31 March 2020
Accounting profit	9.39	117.16
Applicable tax rate	25.2%	25.2%
Tax at the applicable tax rate	2.36	(29.49)
Other Adjustments		
Change in Tax Rates (Refer note 8(ii)b)	-	29.99
Non Recognition of Net Deferred Tax Assets of Earlier Years	-	34.72
<b>Tax expense</b>	<b>2.36</b>	<b>35.22</b>
Weighted Average Tax rate	25.2%	30.1%

The tax rate of 25.168% is applicable for the next financial year as well.

- (ii) Movement in Deferred tax balances:

	As at 31 March 2020	Provided during 2020-21	As at 31 March 2021
<b>Deferred tax liability:</b>			
Related to Fixed Assets	169.89	-10.57	159.32
Related to NCDs	1.82	-	1.82
Release of provision	-24.25	24.25	-
<b>Total deferred tax liability (A)</b>	<b>147.46</b>	<b>13.68</b>	<b>161.14</b>
<b>Deferred tax assets:</b>			
Unabsorbed Losses as per Income Tax Act 1961	218.17	11.56	229.72
Related to NCDs	0.98	-0.22	0.75
<b>Total deferred tax assets (B)</b>	<b>219.15</b>	<b>11.33</b>	<b>230.48</b>
<b>Deferred Tax Assets (Net) (A - B)</b>	<b>71.69</b>	<b>2.36</b>	<b>69.33</b>

### Note

- a Deferred tax asset on account of unabsorbed depreciation available as per Income Tax Act, 1961 has been recognized taking into account the certainty of realization of revenue in the form of return on fixed capital investment for the tankages constructed by the company and also the revenue towards maintenance of the said tankages as specified in the BOOT agreement entered into with IOCL.
- b In FY 2019-20 promulgated Taxation Laws (Amendment) Ordinance 2019, has inserted section 115BAA in the Income Tax Act, 1961 providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions / incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act, 1961 for assessment year (AY) 2020-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs. These financial statements are prepared on the basis that the Company would avail the option to pay the income tax at the lower rate. Consequently, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time corresponding charge of Rs. 29.99 crores to the Statement of Profit and Loss during FY 2019-20

- (iii) Amounts recognized in the Statement of Profit and Loss / Other Comprehensive Income (OCI)

	31 March 2021	31 March 2020
<b>A. Current tax expense</b>	-	-
<b>B. Deferred tax expense / (asset) relating to</b>		
- Origination and reversal of temporary differences	2.36	0.50
- Alignment of tax rate with that of the parent company	-	-
- Recognition of previously unrecognized tax (gains)/ losses	-	34.72
<b>- Total</b>	<b>2.36</b>	<b>35.22</b>
<b>C. Tax expense recognized in the Statement of profit and loss (A+B)</b>	<b>2.36</b>	<b>35.22</b>

# IOT Utkal Energy Services Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees in crores)

### 8 Other Assets

	Non-current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
<b>Advance for Capital Expenditure</b>				
To Related Parties (Refer Note 29)	-	-	-	-
To Others	-	-	0.00	-
Less: Expected credit loss	-	-	-	-
	-	-	<b>0.00</b>	-
WCT paid under protest (Refer Note 24(a))	48.86	48.86	-	-
Prepaid expenses	-	-	0.72	0.58
CENVAT on Capital Goods-Recoverable	18.17	18.17	-	-
Unbilled Revenue	-	-	51.33	50.26
Interest Accrued but not due on fixed deposit	9.15	8.96	-	1.17
Retention money receivable* (Refer Note 29)	6.08	3.42	0.02	0.68
	<b>33.40</b>	<b>30.55</b>	<b>52.07</b>	<b>52.69</b>
<b>TOTAL</b>	<b>82.26</b>	<b>79.41</b>	<b>52.07</b>	<b>52.69</b>

\* The company is of the view that the retention money is on normal terms & conditions and common to the industry and represents a source of protection with respect to contractual performance rather than a source of financing and therefore no discounting is required.

# IOT Utkal Energy Services Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees in crores)

### 9 Trade Receivables

(Unsecured considered good)

	31 March 2021	31 March 2020
Unsecured, Considered Good (Refer Note 29)	43.81	43.75
	<b>43.81</b>	<b>43.75</b>
Less : Expected Credit Loss (Refer note 31 c)	-	-
<b>Total</b>	<b>43.81</b>	<b>43.75</b>

Trade receivables are non-interest bearing and are generally on terms of 30 days.

### 10 Cash and Cash Equivalent

	31 March 2021	31 March 2020
<b>Cash on hand</b>	0.00	-
<b>Balance with banks:</b>		
In current accounts	0.40	0.19
Fixed deposits-original maturity of three months	-	21.76
<b>TOTAL</b>	<b>0.40</b>	<b>21.95</b>

### 11 Bank balances other than cash and cash equivalent

	31 March 2021	31 March 2020
<b>Bank Balances</b>		
Deposits with remaining maturity of more than three months but less than twelve months*	175.61	136.01
<b>TOTAL</b>	<b>175.61</b>	<b>136.01</b>

#### Note:

\*Fixed Deposit with Banks Rs 105.07 Crore (31 March 2020: Rs 105.07 Crore) is held as security / cash collateral in accordance with terms related to issue of NCDs.

# IOT Utkal Energy Services Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees in crores)

### 12 Share Capital

	31 March 2021	31 March 2020
<b>Authorized:</b>		
540,000,000 (31 March 2020 : 540,000,000)	540.00	540.00
Equity Shares of Rs 10/- each		
<b>Issued Subscribed and fully paid Up:</b>		
526,277,778 (31 March 2020 : 526,277,778)	526.28	526.28
Equity Shares of Rs 10/- each fully paid up		
<b>TOTAL</b>	<b>526.28</b>	<b>526.28</b>

#### A. Reconciliation of No. of Equity Shares

Opening balance	52,62,77,778	52,62,77,778
Shares issued	-	-
Shares bought back	-	-
<b>Closing Balance</b>	<b>52,62,77,778</b>	<b>52,62,77,778</b>

#### B. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential payments. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### C. Details of shareholders holdings more than 5% shares

Name of Shareholder	31 March 2021		31 March 2020	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Indian Oiltanking Limited (Formerly known as IOT Infrastructure and Energy Services limited)	37,66,50,000	71.57%	37,66,50,000	71.57%
Oiltanking GmbH	5,26,27,778	10.00%	5,26,27,778	10.00%
IVRCL Assets & Holdings Limited	9,70,00,000	18.43%	9,70,00,000	18.43%

#### D. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

During the previous five years, the Company has not issued bonus shares / bought back / issued shares for consideration other than cash.

# IOT Utkal Energy Services Limited

## Notes to the financial statements (*Continued*)

as at 31 March 2021

(Currency: Indian Rupees in crores)

### 13 Other Equity

	31 March 2021	31 March 2020
<b>(Deficit) / surplus (Profit and loss balance)</b>		
Balance as at beginning of the year	(213.68)	(295.62)
Profit for the year	7.03	81.94
<b>Balance as at the end of the year</b>	<b>(206.65)</b>	<b>(213.68)</b>

# IOT Utkal Energy Services Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees in crores)

### 14 Long term Borrowings (at amortised cost)

	Non current financial liabilities		Current maturities	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
<i>Secured loans</i>				
Non Convertible Debentures (NCD)				
- NCD - Series I	-	-		
- NCD - Series II	0	-	-	99.00
- NCD - Series III	1,330.00	1,525.00	195.00	-
- NCD - Series IV	285.00	295.00	10.00	10.00
- NCD - Series V	27.30	31.99	4.70	4.30
NCD Amortised - Ind AS - 109 Adjustment	-2.52	-3.27	-0.71	-0.87
<b>Total</b>	<b>1,639.78</b>	<b>1,848.72</b>	<b>208.99</b>	<b>112.43</b>
Current Maturities of NCDs (Refer Note No 16)			<b>208.99</b>	<b>112.43</b>
	0.75			

### Notes :

The Company issued Secured Redeemable and Non convertible bonds in the nature of debentures on private placement basis on 09 April 2014 to the extent of Rs. 3,000 crores and on 20 August 2015 to the extent of Rs 55 crores. These bonds are listed on Stock Exchange (BSE).

The rate of interest, term of repayment and nature of security are as follows :

Series	Series II	Series III	Series IV	Series V
No of STRPPs	71 (Seventy One)	24 (Twenty Four)	6 (Six)	1 (one)
Quantum	Rs. 8,54,00 lacs	Rs. 15,25,00 lacs	Rs. 3,65,00 lacs	Rs. 55,00 lacs
No of Debenture Issued	85,400	1,52,500	36,500	5,500
Face Value	Rs 100,000	Rs 100,000	Rs 100,000	Rs 100,000
Door to Door Tenure	7 years	14 years and 7 months	14 years and 7 months	13 years and 3 months
Coupon Rate	9.843% pa	10.08% pa	10.63% pa	9.02% pa
Coupon Payment	On maturity of STRPP	Quarterly	Semi-annual	Monthly
Principal Repayment	Repayable at any time after 20th May 2015 but before 20th March 2021 along with interest at the option of the debenture holder.	Repayable in quarterly installments ranging between Rs 25,000 to Rs 50,000 per security commencing from 20th April 2014 to 20th October 2028.	Repayable in semi annual installments ranging from Rs 1,190.48 to Rs 18,079.10 per security commencing from 20th April 2014 to 20th October 2028.	Monthly installments ranging from Rs 546.05 to Rs 1,480.31 per security commencing from 20th Sept 2015 to 20th October 2028.

### Security :

The company has created Security Interest on the following in favour of the Debenture Trustee for the beneficial interest of the Debenture Holders:

- a first ranking inter se pari passu Security Interest, including first ranking pari passu charge/assignment on Project's cash flows and receivables under BOOT Agreement, including any monies receivable or claims or credit or benefit for CENVAT credit in favour of the Debenture Trustee;
- a first ranking inter se pari passu Security Interest, including charge/mortgage on the fixed assets (moveable and immovable property) of the Company, both present and future, in favour of the Debenture Trustee for the beneficial interest of the Series I Debenture Holders, Series II Debenture Holders and Series III Debenture Holders and a second ranking charge on the fixed assets (movable and immovable property) of the Company, in favour of the Debenture Trustee for the beneficial interest of the Series IV Debenture Holders, in favour of the Debenture Trustee for the beneficial interest of the Series V Debenture Holders;
- a first ranking inter se pari passu Security Interest, including charge/assignment on all the intangible assets of the Company and uncalled capital in favour of the Debenture Trustee;
- assignment by way of pari passu Security Interest of all rights, titles and interests of the Company in, to and under all Project Documents, Insurances, IOTL Bank Guarantee to which the Company is a party and all other material contracts relating to the Project;
- a first ranking inter se pari passu Security Interest, including charge/assignment on the Accounts (as well as amounts lying to the credit thereof, including Cash DSRA as well as any Permitted Investments made there from in favour of the Debenture Trustee;
- IOTL Guarantee with respect to Debt Service Reserve Account is of Rs. 74.00 crores (March 2020 : Rs 74 Crores)

# IOT Utkal Energy Services Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees in crores)

### 15 Trade payables (at amortised cost)

Particulars	Non current financial liabilities		Current financial liabilities	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Dues to Micro, Small and Medium Enterprises*	-	-	-	-
Dues to Related Parties**	-	-	2.73	2.56
Retention money payable to Related parties***	5.00	2.80	0.13	0.56
Retention money payable to Others***	-	-	0.05	0.23
<b>TOTAL</b>	<b>5.00</b>	<b>2.80</b>	<b>2.91</b>	<b>3.36</b>

\* The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act has not been disclosed.

\*\*Trade payables are non-interest bearing and are normally settled on 30 to 40 days terms.

\*\*\* The company is of the view that the retention money is on normal terms and conditions and common to the industry and represents a source of protection with respect to contractual performance rather than a source of financing and therefore no discounting is required.

### 16 Other Financial Liabilities

	Non Current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
<b>Other financial liabilities at amortised cost</b>				
Current maturity of long term loans	-	-	208.99	112.43
Interest accrued on NCD	-	17.00	25.01	90.96
Interest accrued wrt Related Parties (Refer note 29)	-	-	12.05	12.05
Interest accrued on Others	-	-	2.53	2.53
Liability for Capital Expenditure - Related Party (Refer Note 29)	-	-	83.65	83.67
Liability for Capital Expenditure - Others	-	-	31.03	31.03
Liability for Expenses	-	-	14.40	13.17
Other Liabilities	-	-	6.13	6.23
<b>Total</b>	<b>-</b>	<b>17.00</b>	<b>383.81</b>	<b>352.07</b>

### 17 Other Current Liabilities

	Non Current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
GST Payable	-	-	5.76	5.67
TDS payable	-	-	0.07	0.38
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5.83</b>	<b>6.05</b>



# IOT Utkal Energy Services Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees in crores)

### 18 Income From Operations

	31 March 2021	31 March 2020
<b>Income from Operation</b>		
Lease Charges Received	429.60	429.60
Income from Operations and Maintenance	54.69	56.79
<b>Total</b>	<b>484.30</b>	<b>486.39</b>

### 19 Other income

	31 March 2021	31 March 2020
Interest on Bank deposits	11.72	11.99
Others	0.24	0.02
Gain on Mutual Fund	4.76	4.64
<b>Total</b>	<b>16.72</b>	<b>16.65</b>

# IOT Utkal Energy Services Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees in crores)

### 20 Cost of O&M Services

	31 March 2021	31 March 2020
Cost of O&M Services	44.99	46.60
<b>Total</b>	<b>44.99</b>	<b>46.60</b>

### 21 Deputation expenses

	31 March 2021	31 March 2020
Salaries and wages	1.39	1.26
Staff welfare expenses	0.03	-
<b>Total</b>	<b>1.43</b>	<b>1.26</b>

### 22 Finance Costs

	31 March 2021	31 March 2020
<u>Interest expense:</u>		
Interest on debts and borrowings:		
Bonds/NCDs	194.73	209.49
Amortisation of NCD Expenses	0.87	0.93
<b>Total</b>	<b>195.60</b>	<b>210.42</b>

### 23 Other expenses

	31 March 2021	31 March 2020
Insurance	5.95	4.61
Legal and professional charges	1.03	1.23
Other miscellaneous expenses	1.06	1.12
Payment to auditor's*	0.06	0.06
Board Meeting Expenses	0.03	0.02
Rates and taxes	0.07	0.04
Rent	0.14	0.12
Security Services	2.06	1.96
Travelling and conveyance	0.07	0.16
Bank Guarantee Commission	0.57	0.58
<b>TOTAL</b>	<b>11.03</b>	<b>9.90</b>

\* Payment to Auditors include -

	31 March 2021	31 March 2020
as Auditor	0.03	0.03
for IFRS Audit	0.02	0.02
for Limited Review	0.01	0.01
for Certification Charges	0.00	0.00
	<b>0.06</b>	<b>0.06</b>

## IOT Utkal Energy Services Limited

### Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees in crores)

#### 24 Contingent liabilities and commitments

Particulars	31 March 2021	31 March 2020
<i>Contingent Liabilities</i>		
Bank guarantees issued in favour of Indian Oil Corporation Limited	90.00	90.00
Claims against the company not acknowledged as debt		
(a) WCT penalty under the Odisha Value Added Tax Act**	191.54	191.54
(b) Service Tax Matter ***	184.42	184.42
<i>Capital and other Commitments</i>		
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances]	0.18	-
<b>Other commitments</b>	-	-

\*\* As per the Government of Odisha Notification dated 13th January 2009, the materials and goods brought for the purpose of construction of Paradeep Oil Refinery of Indian Oil Corporation, is exempt from the purview of Odisha Value Added Tax Act, 2004. However, the Assistant Commissioner of Commercial Taxes, Paradeep raised demands aggregating Rs.95.77 Cr (2020: Rs.95.77 Cr) as TDS on WCT and Rs.191.54 Cr (2020: Rs. 191.54 Cr) as penalty for failure to deduct TDS on WCT from the EPC Contractors. The Company had taken up the issue with the Revenue Authorities but failed to obtain a favorable response and thus, aggrieved by the Order of the Additional Chief Commissioner, the Company approached the Hon'ble High Court of Odisha. Repeated demands of penalty by the Revenue for the successive years have also been challenged by the Company in the High Court of Odisha by separate writ petitions. All the writ petitions filed by the Company for each financial year against the Revenue have been combined together and pending for final hearing. The High Court of Odisha has passed an interim order staying the levy of penalty and has also restrained the Revenue from taking any coercive action till disposal of the matter. The Company is not expecting any liability on this account.

\*\*\* The Commissioner of GST and Central Excise has demanded Rs. 92.21 Crores on account of availment of inadmissible cenvat credit and interest thereon and also imposed penalty of Rs. 92.21 Crores. The Company has filed a review petition with Hon'ble High Court of Odisha and is hopeful of the matter being resolved favourably in the higher forum.

#### 25 NCLT (Company Law Board Matter) :

Due to the non-contribution of shareholder loan / equity capital by IVRCL repeatedly, the other shareholder, IOT invoked the relevant provisions of the Shareholders' Agreement restraining the voting rights of IVRCL. Aggrieved with this action of IOT, IVRCL preferred a petition before the Company Law Board. The Company Law Board passed an interim order on 1st March 2013 restraining IOT from suspending the intrinsic rights of IVRCL. A number of sittings of the Company Law Board have taken place and the matter is under adjudication.

Pursuant to the repeated non-contribution of IVRCL to contribute shareholders loan/equity in the Company and also due to their dissent for infusion of further equity and other matters, at successive Board Meetings, IOT approached the Company Law Board with a request to allow contribution of shareholders loans/equity from other shareholders in the interest of the BOOT project. Accordingly, an interim Order was passed on 13th August 2013 whereby the Company Law Board restrained IVRCL from preventing contribution of shareholder loans/equity by the other shareholders to the extent of Rs.106 Cr. The final hearing and the resultant adjudication is yet to take place. In the meantime, IVRCL had approached High Court of Odisha against this Order of Company Law Board and the matter is pending admission.

26 Other Current Assets includes Rs. 18.17 Cr (2020: 18.17 Cr) being Service Tax Input Credit for which credit has not been taken in the GST return. The company has been legally advised that the same is available for utilization.

27 Current Tax is not provided for since there will be no tax liability under the Indian Income Tax Laws.

# IOT Utkal Energy Services Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees in crores)

### 28 Earnings Per Share (EPS) - [Indian Accounting Standard (Ind As) 33]

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2021	31 March 2020
Profit attributable to equity holders of the parent (Rs in crores)	7.03	81.94
Weighted Average number of equity shares used for	52,62,77,778.00	52,62,77,778.00
Earning Per Share (Basic and Diluted) (Rs) After Exceptional Item	0.13	1.56
Earning Per Share (Basic and Diluted) (Rs) Before Exceptional Item	0.13	1.56
Face value per share (Rs)	10.00	10.00

### 29 Disclosures as required by Indian Accounting Standard (Ind AS) 24 Related Party Disclosures:

#### a. Parties where control exists :

##### i. Holding Company

Indian Oiltanking limited ("IOT") (Formerly known as IOT Infrastructure & Energy Services Limited)

##### ii. Enterprises having control over the Company

Oiltanking GmbH ("OT GmbH") (Joint Promoter)

##### b. Fellow Subsidiaries

Stewarts and Lloyds of India Limited

IOT Engineering Projects Limited

IOT Engineering & Construction Services Limited

Indian Oiltanking Engineering & Construction Services LLC Oman

Kazakhstanaspishelf JSC

PT IOT EPC Indonesia

IOT Infrastructures Private Limited

##### c. Entity providing Key Management Personnel services to the Parent Company

Indian Oil Corporation Limited (Joint Promoter of Holding Company)

##### d. Key Management Personnel ("KMP")

Mr Sreekanth Thambisetty (Whole Time Director and CEO)

Mr C R Kalyanasundaram (Chief Financial Officer) (w.e.f. 8 August 2018)

Mr Girjesh Srivastava (Company Secretary)

Details of the transactions are as follows :

#### Transactions & Balances with the Related Parties for the year ended 31 March 2021

Details	IOT	IOTEC	OT GmbH	IOCL	KMP*
<b>Transactions with Related Parties</b>					
O & M Contract Expenditures	44.99	-	-	-	-
Reimbursement of Expenses claimed* (net)	8.55	-0.02	-	-	-
Lease Charges Received	-	-	-	429.60	-
Income From Operations and Maintenance	-	-	-	54.69	-
<b>Balances with Related Parties</b>					
Liability for Capital Expenditure Payable	-	83.65	-	-	-
Trade and Other Payable	7.87	-	-	-	-
Trade and Other Receivable	-	-	-	101.24	-
Guarantee Outstanding - Guarantee Received	90.00	-	-	-	-
Guarantee Outstanding - Guarantee Provided	-	-	-	90.00	-
Interest on Shareholders Loan Payable	12.05	-	-	-	-

\* Includes remuneration paid to key management personnel ie to CEO Rs. 0.72 crs and CFO Rs 0.36 crs

#### Transactions & Balances with the Related Parties for the year ended 31 March 2020

Details	IOT	IOTEC	OT GmbH	IOCL	KMP*
<b>Transactions with Related Parties</b>					
O & M Contract Expenditures	37.46	-	-	-	-
Reimbursement of Expenses claimed*	6.87	-	-	-	-
Lease Charges Received	-	-	-	431.25	-
Income From Operations and Maintenance	-	-	-	45.73	-
Interest on CCD	1.02	-	-	-	-
<b>Balances with Related Parties</b>					
Liability for Capital Expenditure Payable	24.67	83.67	-	-	-
Trade Payable	21.34	-	0.05	-	-
Trade Receivable	-	-	-	107.46	-
Guarantee Outstanding - Guarantee Received	90.00	-	-	-	-
Guarantee Outstanding - Guarantee Provided	-	-	-	90.00	-
Interest on Shareholders Loan Payable	12.05	-	-	-	-

\* Includes remuneration paid to key management personnel ie to CEO Rs. 0.65 Cr and CFO Rs 0.35 Cr

## IOT Utkal Energy Services Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees in crores)

**30 Disclosures as required by Indian Accounting Standard (Ind AS) 116 Leases:**

The company had entered into operating leases on its property plant and equipment consisting of plant & machinery as well as office building. The lease rentals have term of 15 years.

Future minimum rentals receivables under non-cancellable operating leases as at 31 March are as follows.

	As at 31 March 2021	As at 31 March 2020
With in One Year	429.60	429.60
After one year but not more than five years	1,718.41	1,718.41
More than five years	1,111.78	1,541.38

**31 Disclosures as required by Ind AS -113 pertaining to Fair value measurement:****a. Accounting classification and fair values**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Details	Carrying amount at Amortised Cost	Fair Value
<b>As on 31 March 2021</b>		
Financial liability - Non Convertible Debentures	1,848.77	1,976.84
<b>As on 31 March 2020</b>		
Financial liability - Non Convertible Debentures	1,961.15	2,071.72

**b. Measurement of fair values**

The following tables shows the valuation techniques used in measuring fair values.

Type	Valuation Technique
Financial Liability - NCDs	Discounted cash flows: The valuation model considers the present value of expected payment discounted using appropriate discounting rates.

**c. Financial risk management**

The Company's principal financial liabilities comprise fixed rate debentures, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's risk management is carried out by CEO and CFO and guided by the Board of Directors from time to time.

**Credit Risk:** Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables.

**Trade receivables:** The Company's exposure to credit risk is minimal considering the fact that all of the services are rendered to IOCL, a large company with high credit rating.

Particulars	Gross carrying amount
As on 31 March 2021	43.81
As on 31 March 2020	43.75

**Cash and cash equivalents:** The Company held cash and cash equivalents of Rs. 0.40 Cr as at 31 March 2021 (31 March 2020: Rs. 21.95 Cr). The cash and cash equivalents are held with reputed banks and financial institutions.

**Liquidity Risk:** Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

## IOT Utkal Energy Services Limited

## Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees in crores)

## 31 Disclosures as required by Ind AS -113 pertaining to Fair value measurement: (Continued)

Particulars	Carrying Amount	Total	Contractual Cash Flows			
			upto 1 year	1-2 year	2-5 year	> 5 years
<b>As on 31 March 2021</b>						
<b><u>Non-Derivative Financial Liabilities</u></b>						
Borrowings	1,848.77	1,848.77	208.99	224.10	772.21	643.47
Trade Payables	2.91	2.91	2.91	-	-	-
<b><u>Other Financial Liabilities</u></b>						
Interest on Borrowings	25.01	759.46	180.09	158.41	329.43	91.53
Others	149.80	149.80	149.80	-	-	-
<b>As on 31 March 2020</b>						
<b><u>Non-Derivative Financial Liabilities</u></b>						
Borrowings	1,961.15	1,961.15	112.43	209.70	996.31	642.71
Trade Payables	3.36	3.36	3.36	-	-	-
<b><u>Other Financial Liabilities</u></b>						
Interest on Borrowings	107.96	1562.27	257.40	457.32	404.20	443.35
Others	148.68	148.68	148.68	-	-	-

Market risk: Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices, will affect the Company's income or the value of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, long term debt and commodity prices. The Company is not exposed to market risk.

Interest rate risk: Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through the Statement of profit and loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest rate risk: Company's interest rate risk is minimum on account of fixed interest rate on the bonds/debentures of the Company. The interest rate profile of the Company's fixed interest-bearing long term financial instruments is as follows:

Particulars	31 March 2021	31 March 2020
Fixed Rate Instruments		
Financial liabilities - Measured at amortised cost	1,848.77	1,961.15

**Currency risk :**

The Company is not exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. The company does not have exposure to foreign currency risks.

**Capital Management:**

For the purpose of the Company's capital management, capital includes issued capital, convertible instruments and reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments, if any, required in the light of the current economic environment and other business requirements.

## 32 Standard issued and effective from 1 April 2020 -

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

**Balance Sheet:**

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

**Statement of profit and loss:**

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

## 33 The Company is engaged in the BOOT project. As the basic nature of the activities is governed by the same set of risk and returns these have been grouped as a single business segment. Accordingly separate primary and secondary segment reporting disclosures as envisaged in Indian Accounting Standard (Ind AS ) 108 on Segment Reporting are not applicable to the present activities of the company.

- 34** In the opinion of the Management, the Current Assets, Loans & Advances have a value of realization in ordinary course of business or at least equal to the amount at which they are stated in the balance sheet.
- 35** The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 36** No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company.
- 37** Exceptional item : During the financial year 2019-20 the Company has reversed the provision of Advance towards Capital expenditure on account of settlement with IVRCL.
- 38** Figures of the previous period wherever necessary, have been reworked, regrouped, reclassified and rearranged, wherever necessary, to conform with those of the current year.

As per our report of even date  
For **V. Nagarajan & Co.**  
Chartered Accountants  
Firm Registration Number : 04879N

For and on behalf of the Board of Directors of  
**IOT Utkal Energy Services Limited**  
CIN: U45208OR2009PLC011389

**Pradeep Kumar**  
*Partner*  
Membership No.: 514068

**S. R. Ganeshan**  
*Director*  
DIN: 08013329

**Sreekanth Thambisetty**  
*Director and CEO*  
DIN: 06963538

**C R Kalyanasundaram**  
*Chief Financial Officer*

**Girjesh Shrivastava**  
*Company Secretary*  
M No: A19083

Place: Gurugram  
Date: April 19, 2021

Place:Paradip  
Date: April 19, 2021

**IOT Utkal Energy Services Ltd.**

**Regd. Office: Plot No. 188/183, Zero Point,  
Udayabata, Paradeep, Jagatsinghpur Odisha, India, 754141  
CIN:U45208OR2009PLC011389**



# FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

## Annual Return (other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

### I. REGISTRATION AND OTHER DETAILS

(i) \* Corporate Identification Number (CIN) of the company

U45208OR2009PLC011389

Pre-fill

Global Location Number (GLN) of the company

\* Permanent Account Number (PAN) of the company

AACCI2216B

(ii) (a) Name of the company

IOT UTKAL ENERGY SERVICES L

(b) Registered office address

Plot no 188/183, Zero Point,  
Udayabata, Paradeep  
Paradeep  
Jagatsinghpur  
Orissa  
751111

(c) \*e-mail ID of the company

Girjesh.Shrivastava@iotl.com

(d) \*Telephone number with STD code

02261524500

(e) Website

(iii) Date of Incorporation

08/12/2009

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital



Yes



No

(vi) \*Whether shares listed on recognized Stock Exchange(s)



Yes



No

(b) CIN of the Registrar and Transfer Agent

U67190MH1999PTC118368

Pre-fill

Name of the Registrar and Transfer Agent

LINK INTIME INDIA PRIVATE LIMITED

Registered office address of the Registrar and Transfer Agents

C-101, 1st Floor, 247 Park,  
Lal Bahadur Shastri Marg, Vikhroli (West)

(vii) \*Financial year From date 01/04/2020 (DD/MM/YYYY) To date 31/03/2021 (DD/MM/YYYY)

(viii) \*Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM 28/09/2021

(b) Due date of AGM 30/09/2021

(c) Whether any extension for AGM granted ☐ Yes ☒ No

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

\*Number of business activities 1

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	H	Transport and storage	H6	Warehousing and storage	100

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

\*No. of Companies for which information is to be given 1

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	INDIAN OILTANKING LIMITED	U23200MH1996PLC102222	Holding	71.57

## IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

### (i) \*SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	540,000,000	526,277,778	526,277,778	526,277,778
Total amount of equity shares (in Rupees)	5,400,000,000	5,262,777,780	5,262,777,780	5,262,777,780

Number of classes 1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	540,000,000	526,277,778	526,277,778	526,277,778
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	5,400,000,000	5,262,777,780	5,262,777,780	5,262,777,780

**(b) Preference share capital**

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

**(c) Unclassified share capital**

Particulars	Authorised Capital
Total amount of unclassified shares	0

**(d) Break-up of paid-up share capital**

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
<b>Equity shares</b>	Physical	DEMAT	Total			
<b>At the beginning of the year</b>	74,677,772	451,600,006	526,277,778	5,262,777,780	5,262,777,780	
<b>Increase during the year</b>	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0

v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify <div></div>						
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify <div></div>						
<b>At the end of the year</b>	74,677,772	451,600,006	526277778	5,262,777,7	5,262,777,7	
<b>Preference shares</b>						
<b>At the beginning of the year</b>	0	0	0	0	0	
<b>Increase during the year</b>	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify <div></div>						
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify <div></div>						
<b>At the end of the year</b>	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) \*

☒ Nil

[Details being provided in a CD/Digital Media]

☐ Yes ☐ No ☐ Not Applicable

Separate sheet attached for details of transfers

☐ Yes ☐ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting			
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			

Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)	<input type="text"/>
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Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock
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Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
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Ledger Folio of Transferor	<input type="text"/>
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Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Ledger Folio of Transferee	<input type="text"/>
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Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

**(iv) \*Debentures (Outstanding as at the end of financial year)**

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	194,500	100000	18,519,945,370
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
<b>Total</b>			18,519,945,370

**Details of debentures**

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	19,652,977,460	0	1,133,032,090	18,519,945,370
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

**(v) Securities (other than shares and debentures)**

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

**V. \*Turnover and net worth of the company (as defined in the Companies Act, 2013)**

**(i) Turnover**

4,842,965,621.63

**(ii) Net worth of the Company**

3,196,308,941.91

**VI. (a) \*SHARE HOLDING PATTERN - Promoters**

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	6	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	526,277,772	100	0	
10.	Others	0	0	0	
	<b>Total</b>	526,277,778	100	0	0

**Total number of shareholders (promoters)**

9

**(b) \*SHARE HOLDING PATTERN - Public/Other than promoters**

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	



	<b>Total</b>	0	0	0	0
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**Total number of shareholders (other than promoters)**

0

**Total number of shareholders (Promoters+Public/  
Other than promoters)**

9

**VII. \*NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS  
(Details, Promoters, Members (other than promoters), Debenture holders)**

<b>Details</b>	<b>At the beginning of the year</b>	<b>At the end of the year</b>
Promoters	9	9
Members (other than promoters)	0	0
Debenture holders	493	390

**VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**(A) \*Composition of Board of Directors**

<b>Category</b>	<b>Number of directors at the beginning of the year</b>		<b>Number of directors at the end of the year</b>		<b>Percentage of shares held by directors as at the end of year</b>	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
<b>A. Promoter</b>	1	4	1	3	0	0
<b>B. Non-Promoter</b>	0	2	0	2	0	0
(i) Non-Independent	0	0	0	0	0	0
(ii) Independent	0	2	0	2	0	0
<b>C. Nominee Directors representing</b>	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
<b>Total</b>	1	6	1	5	0	0

**Number of Directors and Key managerial personnel (who is not director) as on the financial year end date**

9

**(B) (i) \*Details of directors and Key managerial personnel as on the closure of financial year**

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
PRANAB KUMAR CHAI	00208897	Nominee director	1	
SREEKANTH THAMBIS	ABUPT9778P	CEO	0	
SREEKANTH THAMBIS	06963538	Whole-time director	1	
GIRJESH SHRIVASTA	BFMPS6760P	Company Secretary	1	
GANESHAN SWAMINA	08013329	Director	1	
COLINJIVADY RAMAS	AADPC3460D	CFO	1	
LIM SOCK HOON	08791533	Director	0	
SUMITA BOSE ROY	07275199	Director	0	12/04/2021
DEEPAK PANDYA	08107915	Director	0	12/04/2021

**(ii) Particulars of change in director(s) and Key managerial personnel during the year**

4

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
JOERG NEETZKE	07130268	Director	06/05/2020	Cessation
ABDUL MUJEEB	07879535	Director	06/05/2020	Cessation
LIM SOCK HOON	08791533	Additional director	29/07/2020	Appointment as additional director
LIM SOCK HOON	08791533	Director	21/09/2020	change in designation from additional director

**IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS****A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
AGM	21/09/2020	9	8	81.57

**B. BOARD MEETINGS**

\*Number of meetings held

4

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	06/05/2020	5	5	100
2	18/08/2020	6	6	100
3	12/11/2020	6	6	100
4	26/02/2021	6	6	100

### C. COMMITTEE MEETINGS

Number of meetings held

9

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Corporate Soc	12/11/2020	4	4	100
2	Corporate Soc	25/02/2021	4	4	100
3	Audit Committee	06/05/2020	3	3	100
4	Audit Committee	12/11/2020	3	3	100
5	Audit Committee	25/02/2021	3	3	100
6	Nomination an	18/08/2020	3	3	100
7	Nomination an	12/11/2020	3	3	100
8	Nomination an	25/02/2021	3	3	100
9	Independent D	25/02/2021	2	2	100

### D. \*ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	28/09/2021
								(Y/N/NA)
1	PRANAB KUM	4	4	100	0	0	0	Yes
2	SREEKANTH	4	4	100	2	2	100	Yes

3	GANESHAN S	4	4	100	8	8	100	Yes
4	LIM SOCK HO	3	3	100	2	2	100	Yes
5	SUMITA BOSI	4	4	100	9	9	100	Not Applicable
6	DEEPAK PAN	4	4	100	7	7	100	Not Applicable

#### X. \*REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	SREEKANTH THAN	Whole time direc	6,705,134	0	0	43,623	6,748,757
	Total		6,705,134	0	0	43,623	6,748,757

Number of CEO, CFO and Company secretary whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	KALYANASUNDAR	CFO	3,336,001	0	0	0	3,336,001
	Total		3,336,001	0	0	0	3,336,001

Number of other directors whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	DEEPAK PANDYA	DIRECTOR	0	0	0	140,000	140,000
2	SUMITA BOSE RO	DIRECTOR	0	0	0	160,000	160,000
	Total		0	0	0	300,000	300,000

#### XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

\* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

#### XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

**XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment**

☒ Yes ☐ No

**XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES**

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

AMIT SAMANI

Whether associate or fellow

☐ Associate ☒ Fellow

Certificate of practice number

7966

**I/We certify that:**

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.  
(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

**Declaration**

I am Authorised by the Board of Directors of the company vide resolution no. ...

04

dated

19/04/2021

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- All the required attachments have been completely and legibly attached to this form.

**Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.**

**To be digitally signed by**

Director 

SWAMINATHA  
N RAJARAMAN  
GANESHAN

DIN of the director 

08013329

To be digitally signed by 

GIRJESH  
SHRIVAST  
AVA

- ☒ Company Secretary
- ☐ Company secretary in practice

Membership number 

19083

 Certificate of practice number

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachement(s), if any

Attach

Attach

Attach

Attach

List of attachments

list of shareholder and debenture holder.pc

MGT - 8 -IOT Utkal.pdf

Remove attachment

Modify

Check Form

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Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company



IOT Utkal Energy Services Limited

Regd. Office: **Plot No. 188/183,**  
**Zero Point, Udayabata, Paradeep,**  
**Jagatsinghpur Odisha, India, 754141**

CIN:U45208OR2009PLC011389

**List of Shareholders at the end of Financial Year 31<sup>st</sup> March, 2021**

S. No.	Name of Shareholder	No. of Shares	% of total Shares of the company
1	Indian Oiltanking Limited	376649994	71.57
2	Girjesh Shrivastava	1	0.00
3	P. K. Chakraborti	1	0.00
4	Rajesh Ganesh	1	0.00
5	C.R. Kalyanasundaram	1	0.00
6	Sreekanth Thambisetty	1	0.00
7	S.R. Ganeshan	1	0.00
8	IVRCL Limited	97000000	18.43
9	Oiltanking GmbH	52627778	10.00
	<b>Total</b>	<b>526277778</b>	<b>100</b>

**For IOT Utkal Energy Services Limited**

**Girjesh Shrivastava**  
**Company Secretary**

IOT Utkal Energy Services Limited  
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SR.No	FOLIO/DP-ID	INVESTOR NAME AND ADDRESS	BONDS
1	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	130
2	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	845
3	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	65
4	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHROLI WEST MUMBAI 400083	845
5	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	325
6	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	130
7	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	390
8	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	65
9	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	65
10	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	2080
11	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	195
12	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	130
13	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	1235
14	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	130
15	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	845

  
Signature





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16	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	65
17	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHROLI WEST MUMBAI 400083	845
18	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	325
19	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	130
20	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	390
21	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	65
22	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	65
23	IN30081210496684	NPS TRUST A/C - SBI PENSION FUNDS PVT. LTD. -NPS LITE SCHEME - GOVT. PATTERN C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III NARIMAN POINT, MUMBAI 400021	200
24	IN30081210499384	NPS TRUST - A/C SBI PENSION FUND SCHEME - CORPORATE CG C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III NARIMAN POINT, MUMBAI 400021	300
25	IN30152430004645	BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED- POLICYHOLDER FUND STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT,	1560
26	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	520
27	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	195
28	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	130
29	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	735
30	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	130

  
Signature



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31	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	845
32	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	65
33	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHHOLI WEST MUMBAI 400083	845
34	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	325
35	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	130
36	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	390
37	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	500
38	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	130
39	IN30152430026774	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD. STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	1260
40	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	520
41	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	495
42	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	130
43	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	735
44	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	140
45	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	910

  
Signature



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46	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	70
47	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHHOLI WEST MUMBAI 400083	910
48	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	350
49	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	140
50	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	420
51	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	70
52	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	70
53	IN30081210499384	NPS TRUST - A/C SBI PENSION FUND SCHEME - CORPORATE CG C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III NARIMAN POINT, MUMBAI 400021	500
54	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	2240
55	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	210
56	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	140
57	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	830
58	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	140
59	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	910
60	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	70

  
Signature



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CIN:U45208OR2009PLC011389

61	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHHOLI WEST MUMBAI 400083	910
62	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	350
63	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	140
64	IN30016710014132	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD. DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001	680
65	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	420
66	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	70
67	IN30081210495884	NPS TRUST- A/C SBI PENSION FUND SCHEME C - TIER I C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III NARIMAN POINT, MUMBAI 400021	68
68	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	457
69	IN30081210496136	NPS TRUST- A/C SBI PENSION FUND SCHEME C - TIER II C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III NARIMAN POINT, MUMBAI 400021	5
70	IN30081210499384	NPS TRUST - A/C SBI PENSION FUND SCHEME - CORPORATE CG C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III NARIMAN POINT, MUMBAI 400021	40
71	IN30152430004645	BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED- POLICYHOLDER FUND STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT,	1000
72	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	560
73	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	210
74	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	140
75	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	830

  
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IOT Utkal Energy Services Limited  
Regd. Office: Plot No. 188/183,  
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76	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	140
77	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	910
78	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	70
79	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHROLI WEST MUMBAI 400083	910
80	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	350
81	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	140
82	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	420
83	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	70
84	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	70
85	IN30152430026774	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD. STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	1680
86	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	560
87	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	210
88	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	140
89	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	1330
90	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	152

  
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91	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	988
92	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	576
93	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHHOLI WEST MUMBAI 400083	1348
94	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	380
95	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	152
96	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	456
97	IN30039417523382	BOARD OF TRUSTEES THE DISTRICT CO-OP CENTRAL BANK EMPLOYEES PROVIDENT FUND DISTRICT CO-OPERATIVE CENTRAL BANK LTD CENTRAL OFFICE PANUGANTI VARI STREET RR PETA ELURU 534002	10
98	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	76
99	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	76
100	IN30125028827571	ASSAM PETROCHEMICALS LIMITED PROVIDENT FUND ASSAM PETROCHEMICALS LTD PO PARBATPUR NAMRUP DIST DIBRUGARH	21
101	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	2432
102	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	228
103	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	152
104	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	444
105	IN30611490049406	SBI CAPITAL MARKETS LIMITED EMPLOYEES PROVIDENT FUND 202, MAKER TOWER E WING CUFFE PARADE, COLOBA MUMBAI 400005	109
106	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	152

  
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107	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	988
108	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	76
109	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHHOLI WEST MUMBAI 400083	988
110	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	380
111	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	152
112	IN30016710014132	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD. DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001	1824
113	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	456
114	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	76
115	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	76
116	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	608
117	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	228
118	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	152
119	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	1444
120	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	152
121	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	988

  
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122	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	76
123	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHROLI WEST MUMBAI 400083	988
124	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	380
125	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	152
126	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	456
127	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	76
128	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	76
129	IN30152430026774	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD. STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	1824
130	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	608
131	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	228
132	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	152
133	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	1444
134	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	152
135	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	988
136	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	576

  
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137	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHHOLI WEST MUMBAI 400083	1488
138	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	380
139	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	152
140	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	456
141	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	76
142	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	76
143	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	2432
144	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	228
145	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	152
146	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	444
147	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	152
148	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	988
149	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	76
150	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHHOLI WEST MUMBAI 400083	988
151	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	380

  
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152	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	152
153	IN30016710014132	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD. DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001	1824
154	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	456
155	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	76
156	IN30081210495859	NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEME C - TIER I C/O ICICI PRUDENTIAL PENSION FUNDS MANAGEMENT COMPANY LIMITED ICICI PRULIFE TOWERS,1089, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI 400025	430
157	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	76
158	IN30081210496177	NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEME C - TIER II C/O ICICI PRUDENTIAL PENSION FUNDS MANAGEMENT COMPANY LIMITED ICICI PRULIFE TOWERS,1089, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI 400025	70
159	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	608
160	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	228
161	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	152
162	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	944
163	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	152
164	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	988
165	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	76

  
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166	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHHOLI WEST MUMBAI 400083	988
167	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	380
168	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	152
169	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	456
170	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	76
171	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	76
172	IN30152430026774	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD. STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	1824
173	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	608
174	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	228
175	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	152
176	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	1444
177	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	162
178	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	1053
179	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	81
180	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHHOLI WEST MUMBAI 400083	2053

  
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181	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	405
182	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	162
183	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	486
184	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	81
185	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	81
186	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	2592
187	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	243
188	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	162
189	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	539
190	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	162
191	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	1053
192	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	81
193	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHROLI WEST MUMBAI 400083	1053
194	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	405
195	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	162

  
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196	IN30016710014132	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD. DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001	1944
197	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	486
198	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	81
199	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	81
200	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	648
201	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	243
202	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	162
203	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	1539
204	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	162
205	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	1053
206	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	81
207	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHROLI WEST MUMBAI 400083	1053
208	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	405
209	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	162
210	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	486

  
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211	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	81
212	IN30081210495859	NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEME C - TIER I C/O ICICI PRUDENTIAL PENSION FUNDS MANAGEMENT COMPANY LIMITED ICICI PRULIFE TOWERS,1089, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI 400025	460
213	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	81
214	IN30081210496177	NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEME C - TIER II C/O ICICI PRUDENTIAL PENSION FUNDS MANAGEMENT COMPANY LIMITED ICICI PRULIFE TOWERS,1089, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI 400025	40
215	IN30152430026774	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD. STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	1444
216	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	648
217	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	243
218	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	162
219	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	1539
220	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	144
221	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	936
222	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	72
223	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHROLI WEST MUMBAI 400083	1936
224	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	360

  
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225	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	144
226	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	432
227	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	72
228	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	72
229	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	2304
230	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	216
231	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	144
232	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	368
233	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	144
234	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	936
235	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	72
236	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHROLI WEST MUMBAI 400083	936
237	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	360
238	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	144
239	IN30016710014132	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD. DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001	1728

  
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240	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	432
241	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	72
242	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	72
243	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	576
244	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	216
245	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	144
246	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	1368
247	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	144
248	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	936
249	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	72
250	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHHOLI WEST MUMBAI 400083	936
251	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	360
252	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	144
253	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	432
254	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	72

  
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255	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	72
256	IN30152430026774	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD. STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	1728
257	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	576
258	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	216
259	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	144
260	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	1368
261	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	108
262	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	702
263	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	554
264	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHROLI WEST MUMBAI 400083	1202
265	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	270
266	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	108
267	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	324
268	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	54
269	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	54

  
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270	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	1728
271	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	162
272	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	108
273	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	26
274	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	108
275	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	702
276	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	54
277	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHROLI WEST MUMBAI 400083	702
278	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	270
279	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	108
280	IN30016710014132	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD. DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001	1296
281	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	324
282	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	54
283	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	54
284	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	432

  
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285	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	162
286	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	108
287	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	1026
288	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	108
289	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	702
290	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	54
291	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHHOLI WEST MUMBAI 400083	702
292	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	270
293	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	108
294	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	324
295	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	54
296	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	54
297	IN30152430026774	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD. STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	1296
298	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	432
299	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	162

  
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300	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	108
301	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	1026
302	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	38
303	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	247
304	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	19
305	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHHOLI WEST MUMBAI 400083	247
306	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	95
307	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	38
308	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	114
309	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	19
310	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	19
311	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	608
312	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	57
313	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	38
314	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	361
315	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	24

  
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316	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	156
317	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	12
318	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHHOLI WEST MUMBAI 400083	156
319	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	60
320	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	24
321	IN30016710014132	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD. DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001	288
322	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	72
323	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	12
324	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	12
325	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	96
326	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	36
327	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	24
328	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	228
329	IN30012611233797	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	24
330	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHHOLI WEST MUMBAI 400083	156

  
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331	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	12
332	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHROLI WEST MUMBAI 400083	156
333	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	60
334	IN30014210707693	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	24
335	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	72
336	IN30081210494744	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, MAKER CHAMBERS - III NARIMAN POINT MUMBAI 400021	12
337	IN30081210495973	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III, NARIMAN POINT MUMBAI 400021	12
338	IN30152430026774	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD. STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	288
339	IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	96
340	IN30152430043331	RELIANCE NIPPON LIFE INSURANCE CO LIMITED STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	36
341	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	24
342	IN30378610000023	STATE BANK OF INDIA SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	228
343	IN30005410039257	FUTURE GENERALI INDIA LIFE INSURANCE CO. LTD-SHAREHOLDERS / NON UNIT LINKED CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	490
344	IN30012611212447	FUTURE GENERALI INDIA INSURANCE CO LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	420
345	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	1890

  
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346	IN30047643449757	ULTRATECH CEMCO PROVIDENT FUND AWARPUR CEMENT WORKS PO AWARPUR CEMENT PROJECT TAH KORPANA DIST - CHANDRAPUR MAHARASHTRA 442917	250
347	IN30081210000543	UNITED INDIA INSURANCE COMPANY LIMITED INVESTMENT DEPARTMENT 24 WHITES ROAD ROYAPETTAH CHENNAI 600014	2500
348	IN30081210495884	NPS TRUST- A/C SBI PENSION FUND SCHEME C - TIER I C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III NARIMAN POINT, MUMBAI 400021	130
349	IN30081210499384	NPS TRUST - A/C SBI PENSION FUND SCHEME - CORPORATE CG C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III NARIMAN POINT, MUMBAI 400021	1253
350	IN30154916629287	AIR- INDIA EMPLOYEES PROVIDENT FUND AIR INDIA EMPLOYEES PROVIDENT FUND ACCOUNT OLD AIR PORT SANTACRUZ MUMBAI	67
351	IN30005410039257	FUTURE GENERALI INDIA LIFE INSURANCE CO. LTD-SHAREHOLDERS / NON UNIT LINKED CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	300
352	IN30012611212447	FUTURE GENERALI INDIA INSURANCE CO LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	354
353	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	645
354	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHROLI WEST MUMBAI 400083	2500
355	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	1593
356	IN30016710116133	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK MEDIUM TERM FUND DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	8
357	IN30154916972812	BOARD OF TRUSTEES M .S. R.T.C. CPF MAHARASHTRA STATE ROAD TRANSPORT CORPORATION MAHARASHTRA VAHATUK BHAVAN DR ANANDRAO NAIR RD MUMBAI CENTRAL, MUMBAI 400008	500
358	IN30005410039257	FUTURE GENERALI INDIA LIFE INSURANCE CO. LTD-SHAREHOLDERS / NON UNIT LINKED CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	413
359	IN30005410078711	L AND T MUTUAL FUND TRUSTEE LIMITED - L AND T RESURGENT INDIA BOND FUND CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	1508
360	IN30012611212447	FUTURE GENERALI INDIA INSURANCE CO LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	1354

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361	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	532
362	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	1593
363	IN30154917332235	HINDUSTAN PETROLEUM CORPORATION LIMITED PROVIDENT FUND 17 J TATA ROAD P O BOX NO 11041 MUMBAI 400020	500
364	IN30005410039257	FUTURE GENERALI INDIA LIFE INSURANCE CO. LTD-SHAREHOLDERS / NON UNIT LINKED CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	800
365	IN30005410057695	FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LIMITED- ULIF002180708FUTUINCOME133 CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	603
366	IN30005410057700	FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LIMITED- ULIF003180708FUTBALANCE133 CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	4
367	IN30005410057726	FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LIMITED- ULIF005171008FUPENSECUR133 CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	6
368	IN30012611212447	FUTURE GENERALI INDIA INSURANCE CO LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	354
369	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	188
370	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	1000
371	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	1593
372	IN30016710116133	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK MEDIUM TERM FUND DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	2
373	IN30154916629287	AIR- INDIA EMPLOYEES PROVIDENT FUND AIR INDIA EMPLOYEES PROVIDENT FUND ACCOUNT OLD AIR PORT SANTACRUZ MUMBAI	1350
374	IN30005410039257	FUTURE GENERALI INDIA LIFE INSURANCE CO. LTD-SHAREHOLDERS / NON UNIT LINKED CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	250

  
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CIN:U45208OR2009PLC011389

375	IN30012611212447	FUTURE GENERALI INDIA INSURANCE CO LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	954
376	IN30012611233802	POSTAL LIFE INSURANCE FUND A/C UTI AMC HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	998
377	IN30012611233869	RURAL POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	500
378	IN30012611233877	POSTAL LIFE INSURANCE FUND A/C NLI AML HDFC BANK LIMITED CUSTODY OPERATIONS EMPIRE PLAZA TWR-1, 4TH FLOOR, CHAN DAN NAGAR LBS MARG,VIKHROLI WEST MUMBAI 400083	500
379	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	1593
380	IN30016710116133	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK MEDIUM TERM FUND DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	15
381	IN30081210496684	NPS TRUST A/C - SBI PENSION FUNDS PVT. LTD. -NPS LITE SCHEME - GOVT. PATTERN C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III NARIMAN POINT, MUMBAI 400021	500
382	IN30154916629287	AIR- INDIA EMPLOYEES PROVIDENT FUND AIR INDIA EMPLOYEES PROVIDENT FUND ACCOUNT OLD AIR PORT SANTACRUZ MUMBAI	590
383	IN30005410057695	FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LIMITED- ULIF002180708FUTUINCOME133 CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	612
384	IN30005410057700	FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LIMITED- ULIF003180708FUTBALANCE133 CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	420
385	IN30005410057718	FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LIMITED- ULIF004180708FUMAXIMIZE133 CITIBANK N.A. CUSTODY SERVICES FIFC- 11TH FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	281
386	IN30012611212447	FUTURE GENERALI INDIA INSURANCE CO LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	354
387	IN30012611234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083	1593

  
Signature



IOT Utkal Energy Services Limited  
 Regd. Office: Plot No. 188/183,  
 Zero Point, Udayabata, Paradeep, Jagatsinghpur Odisha, India, 754141  
 CIN:U45208OR2009PLC011389

388	IN30016710014132	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD. DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001	2190
389	IN30081210496684	NPS TRUST A/C - SBI PENSION FUNDS PVT. LTD. -NPS LITE SCHEME - GOVT. PATTERN C/O SBI PENSION FUNDS PVT. LTD. NO. 32, 3RD FLOOR MAKER CHAMBERS - III NARIMAN POINT, MUMBAI 400021	450
390	IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT	5500
		<b>Total</b>	<b>194500</b>

  
 Signature



# AMIT SAMANI & CO.

## COMPANY SECRETARIES

Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

### CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

We have examined the registers, records and books and papers of **IOT Utkal Energy Services Limited**(the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on **31<sup>st</sup> March, 2021**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, We certify that:

- A. the Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. during the aforesaid financial year the Company has complied with provisions of the Act and Rules made there under in respect of:
  1. its status under the Act;
  2. maintenance of registers/records and making entries therein within the time prescribed therefore;
  3. filing of forms and returns are not stated in the annual return, however the Company has filed the forms and returns with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within the prescribed time except for certain forms which were filed beyond the prescribed time and the relevant additional filing fees were duly paid by the Company;
  4. The Board of Directors met Four (4) times respectively on 06<sup>th</sup> May, 2020; 18<sup>th</sup> August, 2020; 12<sup>th</sup> November, 2020 and 26<sup>th</sup> February, 2021 in respect of which meetings, proper notices were given and the proceedings have been properly recorded in the Minute Book maintained for the purpose and the same have been signed.

There were circular resolutions passed which were noted in subsequent board meetings. No resolutions were passed by postal ballot during the year.

There were Audit committee meeting held on 06<sup>th</sup> May, 2020; 12<sup>th</sup> November, 2020 and 25<sup>th</sup> February, 2021 during the year.

One meeting of Independent Directors was held on 25<sup>th</sup> February, 2021.

# AMIT SAMANI & CO.

## COMPANY SECRETARIES

Nomination & Remuneration Committee Meeting was held on 18<sup>th</sup> August, 2020; 12<sup>th</sup> November, 2020 and 25<sup>th</sup> February, 2021 during the year.

Two CSR Committee Meetings were held on 12<sup>th</sup> November, 2020 and 25<sup>th</sup> February, 2021 during the year.

Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2020 was held on 21<sup>st</sup> September, 2020 and the resolutions passed thereat were recorded in the Minutes Book maintained for the purpose and the same have been signed.;

5. The Company has not closed its Register of Members during the financial year;
6. The Company has not advanced any loans to its Directors or persons or firms or Companies referred in section 185 of the Act;
7. During the financial year all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable as disclosed in the Financial Statements;
8. The Company has not made allotment /transfer / transmission/ of securities or buy back of securities/ redemption of preference /alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances during the financial year; 85.81% of the Equity Shares of the Company are held in Dematerialised form.
9. The Company has not kept in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act;
10. Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply;
11. The Company has complied with the provision of section 134 of the Companies Act 2013;
12. The Board is duly constituted. Appointment/re-appointment/resignation of Directors/KMP if any was done in compliance to the Companies Act, 2013. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under, wherever necessary;
13. The appointment of auditors was as per the provisions of section 139 of the Act;
14. The Company was not required to obtain any approvals of Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act during the year.

However as disclosed in the financial statements one old matter with Company law Board between IVRCL and IOT is pending and the final hearing and the resultant adjudication is yet to take place.

15. The Company has not accepted any deposits during the financial year;

# AMIT SAMANI & CO.

COMPANY SECRETARIES

16. There were no borrowings during the financial year from its Directors, Members, Public Financial Institutions, Banks or Creation/Modification/ Satisfaction of charges in that respect, during the financial year.

However the Company has issued Secured Redeemable and Non convertible bonds in the nature of debentures on private placement basis on 9th April 2014 to the extent of Rs. 3000 crores and on 20th August 2015 to the extent of Rs 55 crores. These bonds are listed on Stock Exchange (BSE) and the same has been disclosed in Director Report.

17. There are no loans, investments or guarantees made by the Company under Section 186 of the Companies Act 2013 during the financial year.

18. The Company has not altered the provisions of the Memorandum of Association and/or Articles of Association during the financial year.

Place: Mumbai  
Date: 23.12.2021

Signature:  
Amit Samani & Co.  
C.P. No.: 7966  
UDIN: F007397C001888595

# ASCO

## **POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS**

### **A. BACKGROUND**

Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 provides for the detailed mechanism for dealing with Related Party Transaction's ("RPT's") of a Company. Further, it provides for certain compliance requirements such as Board approval and Shareholder's approval in specific circumstances. In addition, Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 provides for approval of the Audit Committee for RPT's.

In addition, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provide that a listed entity shall formulate a policy on materiality of Related Party Transactions (RPT) and on dealing with RPTs including clear threshold limits duly approved by the Board of Directors and such policy shall be reviewed by the Board of Directors at least once every three years and updated accordingly.

Keeping in view the above mentioned compliance requirements provided in Companies Act, 2013 read with related rules issued thereon and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including any amendment thereof, the Board of Directors of IOT Utkal Energy Services Limited ("IOTUL" or "the Company"), based on the recommendations of the Audit Committee of the Board, has approved and adopted the following Policy on Materiality of Related Party Transaction's and dealing with Related Party Transaction's.

### **B. PURPOSE**

This policy is to define the approval mechanism and reporting of transactions between the Company and its related parties. It may be modified pursuant to the amendment in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may become applicable from time to time.

### **C. DEFINITIONS**

1. **Act** – Act means the Companies Act, 2013 and the Rules made thereunder as amended from time to time;
2. **Arm's Length Transaction or Transaction on Arms Length Basis-** The transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
3. **Audit Committee or Committee** - The Committee of the Board of Directors of the Company constituted in terms of the SEBI LODR Regulations and the Act;
4. **"Board"** means the Board of Directors of the Company;

**5. Key Managerial Personnel's (KMPs)** - in relation to a company, means-

- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) the company secretary;
- (iii) the whole-time director;
- (iv) the Chief Financial Officer; and
- (v) such other officer not more than one level below the directors who is in whole time employment, designated as key managerial personnel by the Board;
- (vi) such other officer as may be prescribed under Companies Act, 2013.

**6. Ordinary Course of Business** - includes, but not limited to, activities that are necessary, normal, and incidental to the business.

**7. Material Related Party Transactions**

- a. In accordance with SEBI (LODR), material related party transactions means any related party transaction / transactions, to be entered into individually or taken together with previous transactions during a financial year, which exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.
- b. In accordance with Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, Material Related Party Transaction means the Transactions which are not on arms length basis and/or are not in the Ordinary Course of Business and which exceed the limits provided herein below.

Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 stipulates the following limits for Related Party Transactions beyond which the prior approval of Shareholders through a Resolution is required.

Transactions Covered	Transaction Value
sale, purchase or supply of any goods or materials directly or through appointment of agents	Amounting to 10% more of Turnover
selling or otherwise disposing off or buying, property of any kind directly or through appointment of agents	Amounting to 10% or more of the Net Worth
leasing of property of any kind	Amounting to 10% more of Turnover
availing or rendering of any services directly or through appointment of agents	Amounting to 10% more of Turnover
such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company	At a monthly remuneration exceeding Rs. 2.5 Lakh



Remuneration for underwriting the subscription of any securities or derivatives thereof, of the company	exceeding 1% of Net Worth
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**Explanation:**

1. The above limits shall apply for transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.
2. The Turnover or Net Worth referred above shall be on the basis of the Audited Financial Statement of the preceding financial year.

**8. Related Party** - In accordance with Section 2(76) of the Companies Act, 2013, Related Party in relation to a company means:

- (i) a director or his relative;
- (ii) a key managerial personnel or his relative;
- (iii) a firm, in which a director, manager or his relative is a partner;
- (iv) a private company in which a director or manager or relative is a member or director;
- (v) a public company in which a director or manager is a director and holds along with his relatives, more than two per cent. of its paid-up share capital;
- (vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

(viii) any body corporate which is—

- (A) a holding, subsidiary or an associate company of such company; or
- (B) a subsidiary of a holding company to which it is also a subsidiary;
- (C) an investing company or the venture of the company;

(ix) A Director (other than Independent Director) or KMP of the holding company of such company or his relative.

**9. Related Party Transactions** - In accordance with Section 188 of the Companies Act, 2013, Related Party Transactions include the following transactions between the related parties:

- sale, purchase or supply of any goods or materials;
- selling or otherwise disposing of, or buying, property of any kind;
- leasing of property of any kind;
- availing or rendering of any services;



- appointment of any agent for purchase or sale of goods, materials, services or property;
- such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- Underwriting the subscription of any securities or derivatives thereof, of the company.

**10. Relatives** - In accordance with Section 2 (77) of the Companies Act, 2013 read with related rules issued thereon including any statutory modification, amendment thereof from time to time, Relative with reference to any person, means anyone who is related to another, if—

- (i) they are members of a Hindu Undivided Family;
- (ii) they are husband and wife; or
- (iii) One person is related to the other in the following manner, namely:-

- (a) Father: Provided that the term "Father" includes step-father.
- (b) Mother: Provided that the term "Mother" includes the step-mother.
- (c) Son: Provided that the term "Son" includes the step-son.
- (d) Son's wife.
- (e) Daughter.
- (f) Daughter's husband.
- (g) Brother: Provided that the term "Brother" includes the step-brother;
- (h) Sister: Provided that the term "Sister" includes the step-sister;

**11. SEBI LODR Regulations** – The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**12. Subsidiary Company** - The term Subsidiary Company shall have the same meaning as specified under Companies Act, 2013 including any statutory modification and amendment thereof as may be issued from time to time.

#### **D. PROCEDURE**

1. In line with the provisions of Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Audit Committee of the Company shall review and approve all Related Party Transactions existing on the date of this Policy or proposed to be entered into by the Company.
2. Omnibus Approval - Audit Committee may grant omnibus approval for Related Party Transactions provided it is satisfied that there is a need to grant such approval in the interest of the Company. Such approval may be granted by Audit Committee for the proposed transaction subject to the following:
  - i) Transactions are repetitive in nature;
  - ii) Sufficient disclosure shall be made to the Audit Committee, including the following:

- a. name/s of the related party,
  - b. nature of transaction
  - c. period of transaction
  - d. maximum amount of transaction that can be entered into
  - e. the indicative base price / current contracted price and the formula for variation in the price if any and
  - f. such other conditions as the Audit Committee may deem fit.
- iii) In case any of such transaction being considered to be a Material Related Party transaction, audit committee shall recommend to the Board for its approval and to seek approval from Shareholders of the Company.

3. In case, the above details mentioned in Point 2 are not available or need for Related Party Transaction cannot be foreseen, Audit Committee may consider to grant omnibus approval for any transaction or transactions, subject to the maximum value of Rs.1 crore per transaction.

In case such transaction exceeds the threshold limit of Rs. 1 Crore and the Company proposes to continue the omnibus approval of the Audit Committee for said transaction, in such scenario, to continue the said transaction, the necessary disclosures/ information shall be placed before the Audit Committee and the Audit Committee shall evaluate such transaction in light of the above mentioned criteria's for Omnibus approval of Audit Committee.

4. Audit Committee shall review, at least on a quarterly basis, the details of RPTs entered into by the Company pursuant to each of the omnibus approval given. Further, such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.
5. Details to be provided to the Audit Committee - In accordance with Companies Act, 2013 read with related rules issued thereon and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including any statutory modification and amendment thereof, with respect to Related Party Transactions following information, to the extent relevant, shall be presented to the Audit Committee:
- a. Type, material terms and particulars of the proposed transaction;
  - b. Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise);
  - c. Tenure of the proposed transaction (particular tenure shall be specified);
  - d. Value of the proposed transaction;
  - e. The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
  - f. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:

- i) details of the source of funds in connection with the proposed transaction;
  - ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
    - nature of indebtedness;
    - cost of funds; and
    - tenure;
  - iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
  - iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
- g. Justification as to why the RPT is in the interest of the Company;
- h. A copy of the valuation or other external party report, if any such report has been relied upon;
- i. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;
- j. Any other information that may be relevant.
6. The audit committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis.
7. The Audit Committee shall also review and approve any subsequent modification of transactions of the Company with Related Parties.
8. Approval of Board / Shareholders - In accordance with the provisions of Section 188 of the Companies Act, 2013 the Board of Directors and shareholders of the Company shall accord prior approval for the following RPTs:

All Related Party Transactions which are either not on arm's length basis or not in the Ordinary Course of Business shall be recommended by the Audit Committee for the approval of the Board of Directors. The Board of Directors shall further recommend the same for the approval of the Shareholders by way of Special Resolution of the Company, in case the said transaction is a Material Related Party Transaction as provided under Clause C.7.

The notice sent to the shareholders seeking approval for any proposed Related Party Transactions shall, in addition to the requirements under the Companies Act, 2013, include the following information as a part of the explanatory statement:

- a. A summary of the information provided by the management of the Company to the Audit Committee as specified in point 5 above;
- b. Justification for why the proposed transaction is in the interest of the Company;
- c. Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary, the details specified under point 5(f) above;

- d. A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders;
- e. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;
- f. Any other information that may be relevant.

All entities falling under the definition of related parties shall abstain from voting at the shareholders meeting, irrespective of whether the entity is a party to the particular transaction or not.

Further, in accordance with Section 184 of the Companies Act, 2013 and all other applicable provisions, every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.

In accordance with Section 188 of the Companies Act, 2013 read with related rules issued thereon, the passing of resolution shall not be applicable for transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and laid before the shareholders at the general meeting for approval.

#### **E. MECHANISM FOR APPROVAL FOR RELATED PARTY TRANSACTIONS**

##### **a. TRANSACTIONS WHICH ARE ON ARM'S LENGTH BASIS AND ARE IN ORDINARY COURSE OF BUSINESS**

- Approval of Audit Committee for all transactions
- Board to take note of such transactions as recommended by Audit Committee
- Approval of shareholders by way of resolution only if the value of transactions exceeds the limits provided under Clause C.7 above.

##### **b. TRANSACTIONS WHICH ARE EITHER NOT ON ARM'S LENGTH BASIS AND / OR NOT IN ORDINARY COURSE OF BUSINESS**

- Approval of Audit Committee for all transactions
- Approval of the Board for all transactions
- Approval of shareholders by way of resolution only if the value of transactions exceeds the limits provided under Clause C.7.

##### **c. TRANSITIONAL PROVISIONS**

- All Transactions with Related Parties shall require approval of Audit Committee. The approval of the Board / Shareholders would be required in case the transaction exceeds the limits provided under Clause C.7.

- All existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations.

## **F. RATIFICATION OF THE RELATED PARTY TRANSACTIONS**

Where any contract or arrangement, which is considered as a Related Party Transaction exclusively as per Companies Act, 2013, is entered into by a director or any other employee, without obtaining the consent of Audit Committee or the Board or the shareholders of the Company, as the case may be, such transaction shall be ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into.

In case such transaction is not ratified within the specified period, such contract or arrangement shall be voidable at the option of the Board and if the contract or arrangement is with a Related Party to any Director, or is authorised by any other Director, the Directors concerned shall indemnify the Company against any loss incurred by it.

In the event of inadvertent omission to seek the approval of the Related Party Transaction in accordance with the Policy, the matter shall be reviewed by the Audit Committee.

Every Contract or arrangement entered with Related Parties with the approval of Board / Shareholders in line with sub-section (1) of Section 188 of the Companies Act 2013 and as provided under the policy, shall be referred to in the Board's Report to the shareholders along with the justification for entering into such contract or arrangements.

The Company shall submit to the stock exchange disclosures of related party transactions, within 30 days from the date of publication of its financial results for the half year, in the format and publish the same on its website.

The Company shall disclose this policy on dealing with Related Party Transactions on its website and a web link thereto shall be provided in the Annual Report.

## **G. MODIFICATIONS AND AMENDMENTS IN THE POLICY**

The Audit Committee will review and may amend this policy as may be required from time to time in accordance with the provisions of the Companies Act, 2013, rules made therein and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any further amendments and notifications as may be made effective in this regard. Any subsequent notification, circular, guidelines or amendments under Companies Act, 2013 as may be issued from time to time shall be mutatis mutandis applicable without any further modification or amendment in this policy.

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