



## IOT Utkal Energy Services Limited

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

### NOTICE

Notice is hereby given that an Extraordinary General Meeting of the members of IOT Utkal Energy Services Limited will be held on Friday 24<sup>th</sup> November 2023 at 1100 hrs IST at Indian Oil Corporation Limited – IOCL Paradip, PO: Jhimani, via – Kujang, Dist – Jagatsinghpur, Odisha – 754 141 to transact the following business:

#### Special Business

##### 1. Appointment of Mr. Rejith Bhaskar (DIN: 10283897) as Director not liable to retire by rotation

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and 161(1) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Rejith Bhaskar (DIN: 10283897) who was appointed as Additional Director of the Company by the Board with effect from 31.08.2023 be and is hereby appointed as Director of the Company, not liable to retire by rotation."

##### 2. Appointment of Mr. Rejith Bhaskar (DIN: 10283897) as Whole Time Director & CEO and payment of remuneration

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Article 11 of Articles of Association of the Company, the appointment of Mr. Rejith Bhaskar (DIN: 10283897) as Whole-time Director & Chief Executive Officer of the Company for a period of two years i.e. with effect from 1<sup>st</sup> November 2023 to 31<sup>st</sup> October 2025 be and is hereby approved."

**"RESOLVED FURTHER THAT** the payment of salary and perquisites (hereinafter referred to as "remuneration"), with effect from 1<sup>st</sup> September 2023 be and is hereby approved."

Particulars (as per Company's Policy)	Annual INR
Basic Salary	12,69,996
Flexi Pay	26,86,332
<b>Fixed Pay [A]</b>	<b>39,56,328</b>
Provident Fund	1,52,400
Gratuity (4.81% of Basic)*	61,092
Superannuation	63,499
<b>Retirals [B]</b>	<b>2,76,991</b>
Target Variable Pay*	6,86,584
<b>Target Variable Pay [C]</b>	<b>6,86,584</b>



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Monetized Value of Car*	3,02,400
Fuel & Maintenance Reimb	3,50,000
<b>Benefits [D]</b>	<b>6,52,400</b>
<b>Overall Target Cost to Company [A+B+C+D]</b>	<b>55,72,303</b>

**"RESOLVED FURTHER THAT** notwithstanding anything to the contrary herein contained where in any financial year during the tenure of the Whole-time Director & CEO, the Company has no profit or its profits are inadequate, the remuneration payable as modified in line with increments from time to time shall not exceed the limit prescribed under Schedule V of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof)."

**"RESOLVED FURTHER THAT** the terms of appointment of Mr. Rejith Bhaskar will be as per the letter of appointment issued to him subject to revisions as per Company policies."

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India

**By Order of the Board**  
For IOT Utkal Energy Services Limited  
Sd/-  
Girjesh Shrivastava  
Company Secretary

**1<sup>st</sup> November 2023**



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### **NOTES:**

1. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 (ACT), A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY DULY FILLED, STAMPED & SIGNED NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. THE RELEVANT STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE ACT IN RESPECT OF THE SPECIAL BUSINESS ITEMS NO. 1 AND 2 IS ANNEXED HERETO.
3. THE BODY CORPORATES ARE ENTITLED TO APPOINT AUTHORISED REPRESENTATIVES TO ATTEND THE EGM AND PARTICIPATE THEREAT AND CAST THEIR VOTES THROUGH POLL AT OR BY WAY OF SHOW OF HANDS AS MAY BE DIRECTED BY THE CHAIRMAN OF THE EGM AT THE TIME OF THE EGM. CORPORATE MEMBERS ARE REQUESTED TO SEND VIA E-MAIL A DULY CERTIFIED COPY OF THE AUTHORITY LETTER/BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE AT THE EGM AT [girjesh.shrivastava@iotl.com](mailto:girjesh.shrivastava@iotl.com).
4. THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED, ARE REQUESTED TO REGISTER THE SAME WITH THE COMPANY SECRETARY, BY PROVIDING THEIR NAME AS REGISTERED WITH THE R&STA, ADDRESS, EMAIL ID, PAN, DPID/CLIENT ID OR FOLIO NUMBER AND NUMBER OF SHARES HELD.
5. DETAILS AS REQUIRED UNDER SECRETARIAL STANDARD-2 IN RESPECT OF THE APPOINTMENT AT THE EGM IS GIVEN IN THE ANNEXURE TO THIS NOTICE.
6. IN TERMS OF THE PROVISIONS OF COMPANIES (MANAGEMENT AND ADMINISTRATION RULES) 2014, THE NOTICE OF THE EGM HAS BEEN SENT THROUGH ELECTRONIC MODE TO ONLY THOSE MEMBERS WHOSE EMAIL IDS ARE REGISTERED WITH THE COMPANY/ DEPOSITORY PARTICIPANT. FURTHER, UPDATION, IF ANY, WILL BE PROVIDED VIA EMAIL.
7. THE ROUTE MAP IS ANNEXED TO THIS NOTICE.

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**1<sup>st</sup> November 2023**

**By Order of the Board**

For IOT Utkal Energy Services Limited

**Girjesh Shrivastava  
Company Secretary**



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### **Item No. 1**

In accordance with the Articles of Association of the Company, Mr. Rejith Bhaskar (DIN: 10283897) has been nominated as Wholetime Director & Chief Executive Officer of the Company by Shareholder, IndianOil Adani Ventures Limited. Accordingly, pursuant to Section 161(1) of the Act, and based on the recommendation of Nomination & Remuneration Committee, Mr. Rejith Bhaskar has been appointed by the Board as Additional Director with effect from 31.08.2023.

### **Details of Directorships and Committee Memberships in other companies**

<b>Name of the Company</b>	<b>Position held</b>
IAV Engineering & Construction Services Limited	Director
Kazakhstancaspishelf India Private Limited	Director
No. of shares held in the Company	1
Relationship between Directors and Key Managerial Personnel	Nil

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company not liable to retire by rotation. Mr. Rejith Bhaskar is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Board recommends the Ordinary Resolution set out at Item No. 1 of the Notice for approval by the members. None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Rejith Bhaskar to whom the resolution relates, is concerned or interested in the resolution.

### **Item No. 2**

In order to fill the vacancy caused by the resignation of Mr. Sreekanth Thambisetty, the Shareholders, in exercise of the powers contained in the Articles of Association of the Company, nominated Mr. Rejith Bhaskar as the Wholetime Director & Chief Executive Officer of the Company subject to the recommendation of his appointment by the Nomination and Remuneration Committee and approval of the Board and Shareholders.

Accordingly, Mr. Rejith Bhaskar (DIN: 10283897) was appointed as Additional Director with effect from 31<sup>st</sup> August 2023. In line with the applicable provisions of Companies Act, 2013 and the Nomination & Remuneration Policy of the Company, the appointment of Mr. Rejith Bhaskar as Director has been recommended by the Nomination & Remuneration Committee (NRC).

Based on recommendation by the NRC, the Board of Directors have at their Meeting held on 31<sup>st</sup> October 2023, appointed Mr. Rejith Bhaskar (DIN: 10283897) as Wholetime Director & CEO for a period of two years and four months i.e. with effect from 1<sup>st</sup> November 2023 to 31<sup>st</sup> October 2025, subject to approval of Shareholders at the General Meeting of the Company.

Pursuant to the provisions of 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, the resolution for appointment of Mr. Rejith Bhaskar as the Wholetime Director & CEO of the Company and the approval of remuneration payable to him is being placed for approval by the shareholders in the General Meeting by way of a Special Resolution in order to enable the payment of approved remuneration to Mr. Rejith Bhaskar in the event of absence or inadequacy of profits.



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The payment of Remuneration is proposed to be made with effect from the date of appointment on the Board i.e. 1<sup>st</sup> September 2023.

Except Mr. Rejith Bhaskar, who is being appointed, none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution. The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval by the members.

The following additional Information as required under Schedule V to the Companies Act, 2013 is given below:

### **I. GENERAL INFORMATION**

1. Nature of Industry: The Company is engaged in the installation, Operations and maintenance of Crude and Finished Products Tankages Facility at Paradip Refinery of IOCL and Paradip Orissa on Build-Own-Operate-Transfer (BOOT) basis.
2. Date or expected Date of Commencement of Commercial Production: The Company was incorporated on 8th December, 2009. The BOOT-3 facility of the company has been in operation since November 2013.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable
4. Financial performance based on given indicators as per audited financial results for the past year 3 years and year ended 31st March 2023

Particulars	Rupees (in Crore)		
	2022-23	2021-22	2020-21
Turnover and other Income	527.75	514.43	501.02
Profit (Loss) Before Tax and Exceptional Items	53.63	25.95	9.39
Profit (Loss) After Tax	40.15	19.42	7.03

5. Foreign investments or collaborations, if any: Nil.

### **II. INFORMATION ABOUT THE APOINTEE**

1. Background Details: Mr. Rejith Bhaskar is a Mechanical Engineer with 20+ years of experience in Project Management & Operations in Oil & Gas sector. He has worked as Vice President – Operations & Special Projects, IndianOil Adani Ventures Limited (IAVL), in charge of IAVL's Raipur Common User Terminal and additionally handling special projects for bringing new technologies, innovations and excellence in Oil terminal operations.
2. Past Remuneration: Rs. 55.72 lakhs.
3. Recognition or Awards: Under his leadership, the Raipur Common User Terminal has consistently delivered high quality services to the clients IOCL and BPCL and has established an impeccable safety record winning many awards and accolades for excellence in the area of operations and safety including the prestigious NSCI Safety Award from the National Safety Council of India.



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4. Job Profile and his suitability: Mr. Rejith Bhaskar has been appointed as Wholetime Director & CEO of the Company and would be incharge of the Paradip BOOT Terminal of the Company. Taking into consideration his experience and expertise as mentioned above Mr. Rejith Bhaskar is best suited for the responsibility assigned to him.
5. Remuneration Proposed: The terms of appointment and payment of remuneration payable along with all perquisites to Mr. Rejith Bhaskar are as under:

2.

Particulars (as per Company's Policy)	Annual INR
Basic Salary	12,69,996
Flexi Pay	26,86,332
<b>Fixed Pay [A]</b>	<b>39,56,328</b>
Provident Fund	1,52,400
Gratuity (4.81% of Basic)*	61,092
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<b>Target Variable Pay*</b>	<b>6,86,584</b>
<b>Target Variable Pay [C]</b>	<b>6,86,584</b>
Monetized Value of Car*	3,02,400
Fuel & Maintenance Reimb	3,50,000
<b>Benefits [D]</b>	<b>6,52,400</b>
<b>Overall Target Cost to Company [A+B+C+D]</b>	<b>55,72,303</b>

Wholetime Director & CEO is not entitled to sitting fees for attending meetings of the Board or of a Committee thereof.

- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person - Keeping in view the type of the industry, size of the Company, the responsibilities and profile of Mr. Rejith Bhaskar, the proposed remuneration is competitive with the remuneration paid by other companies in similar line of business to such managerial personnel.
- Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Not Applicable

### III. OTHER INFORMATION:

- Reasons of loss or inadequate profits: The company has registered adequate profits during the last three financial years. The approval is being sought for payment of the above remuneration in the event of any inadequacy in profits in future financial years.
- Steps taken or proposed to be taken for improvement: The Company has achieved adequate profits during the previous financial years and is expected to improve its performance in the future.



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3. Expected increase in productivity and profits in measurable terms: In view of the past performance of the Company as stated at serial no I. (4) above, it is expected that the productivity and profitability will continue leading to adequacy of profits in future.

### **ADDITIONAL INFORMATION TO BE GIVEN TO THE MEMBERS IN TERMS OF SECRETARIAL STANDARDS-2 IS UNDER:**

1. Age: 47 years
2. Date of First Appointment: Additional Director w.e.f 31<sup>st</sup> August 2023.
3. Shareholding in the Company: 1 share
4. Number of Board Meetings attended during the year: 1
5. Other Directorships: IAV Engineering & Construction Services Limited  
Kazakhstancaspishelf India Private Limited



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Form No. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

**Name of the member(s):**

**Registered address:**

**E-mail Id:**

**Folio No/ Client Id: DP ID:**

I/We, being the member (s) of \_\_\_\_\_ Shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_

Address:

E-mail Id:

Signature: \_\_\_\_\_, or failing him/her

2. Name: \_\_\_\_\_

Address:

E-mail Id:

Signature: \_\_\_\_\_, or failing him/her

3. Name: \_\_\_\_\_

Address:

E-mail Id:

Signature: \_\_\_\_\_, or failing him/her

as my/ our proxy to attend and vote (on a poll) for me/ us on my/ our behalf at the Extraordinary General Meeting of the Company to be held on Friday, the 24<sup>th</sup> day of November, 2023 at 1100 Hrs at Indian Oil Corporation Limited – IOCL Paradip, PO: Jhimani, via – Kujang, Dist – Jagatsinghpur, Odisha – 754 141, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

Affix Rs.1 Rev stamp

Signature of the Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.





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**ATTENDANCE SLIP**

(Please present this slip at the entrance of the Meeting Hall)

I hereby record my presence at the Extraordinary General Meeting of IOT Utkal Energy Services Limited to be held on Friday, the 24<sup>th</sup> day of November, 2023 1100 hrs at Indian Oil Corporation Limited – IOCL Paradip, PO: Jhimani, via – Kujang, Dist – Jagatsinghpur, Odisha – 754 141.

Regd. Folio No./ DP & Client ID. \_\_\_\_\_ No. of Shares \_\_\_\_\_

Name of Shareholder: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(Signature of the Shareholder/ Proxy)

(To be signed at the time of meeting)



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