



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 Extra-ordinary General Meeting of the members of IOT Utkal Energy Services Limited will be held on Monday 27th October 2025 at 1100 hrs IST at 103, Spectra, 1st Floor, Hiranandani Gardens, Powai, Mumbai 400076 to transact the following business:

Special Business

1. Re-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 Articles of Association of the Company, the re-appointment of Mr. Rejith Bhaskar (DIN: 10283897) as Whole-time Director & Chief Executive Officer of the Company for a period of three years i.e. with effect from 1st November 2025 up to and including 31st October 2028 and the payment of following salary and perquisites (hereinafter referred to as "remuneration"), be and is hereby approved.

(Rs. INR)

Particulars	Amount
Basic Salary	15,38,940
House Rent Allowance	7,69,476
Education Allowance	2,400
Leave Travel Allowance	1,28,245
Sodexo	26,400
Supplementary Allowance	23,14,283
Telephone Reimbursement	14,400
Total Gross	47,94,144
Gratuity	73,988
Superannuation	77,000
Employer Provident Fund	1,84,673
Retirals	3,35,661
Variable Pay	9,23,000
Fuel and Main Reimbursement	3,50,000
Monetised Value of Car	3,02,400
Hardship Allowance	2,40,000
Overall Target Cost to Company	69,45,205



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"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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By Order of the Board

For IOT Utkal Energy Services Limited

Sd/-

Girjesh Shrivastava

Company Secretary

1st October 2025



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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. ATTENDANCE SLIP, PROXY FORM AND THE ROUTE MAP OF THE VENUE OF THE MEETING ARE ANNEXED HERETO. THE PROMINENT LANDMARK FOR THE VENUE OF THE MEETING IS DMART STORE.
3. THE RELEVANT STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE ACT IN RESPECT OF THE SPECIAL BUSINESS ITEM NO. 1 IS ANNEXED HERETO.
4. 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@iavl.com.
5. 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.
6. DETAILS AS REQUIRED UNDER SECRETARIAL STANDARD-2 IN RESPECT OF THE APPOINTMENT AT THE EGM IS GIVEN IN THE ANNEXURE TO THIS NOTICE.
7. 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.
8. THE ROUTE MAP IS ANNEXED TO THIS NOTICE.

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1st October 2025

By Order of the Board
For IOT Utkal Energy Services Limited

Girjesh Shrivastava
Company Secretary



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Item No. 1

The Shareholders in their Extraordinary General Meeting held on 24th November 2023 approved the appointment of Mr. Rejith Bhaskar (DIN: 10283897) as Wholetime Director & Chief Executive Officer of the Company with effect from 1st November 2023 to 31st October 2025.

Basis the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 31st July 2025, appointed Mr. Rejith Bhaskar (DIN: 10283897) as Wholetime Director & Chief Executive Officer of the Company with effect from 1st November 2025 up to and including 31st October 2028, subject to the approval of the members in the General Meeting.

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 re-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.

Except Mr. Rejith Bhaskar, who is being re-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. 1 of the Notice for approval by the members.

The 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 2025

Particulars	Rupees (in Crore)		
	2024-25	2023-24	2022-23
Turnover and other Income	564.99	552.73	527.75
Profit (Loss) Before Tax and Exceptional Items	124.84	90.91	53.63
Profit (Loss) After Tax	95.67	68.03	40.15

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



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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. 65.49 lakhs.
3. Recognition or Awards: Under his leadership, the Paradeep BOOT Terminal has consistently delivered high quality services to the client IOCL and has established an impeccable safety record winning many awards and accolades for excellence in the area of operations and safety.
4. Job Profile and his suitability: Mr. Rejith Bhaskar has been re-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:

Particulars	(Rs. INR)
Basic Salary	15,38,940
House Rent Allowance	7,69,476
Education Allowance	2,400
Leave Travel Allowance	1,28,245
Sodexo	26,400
Supplementary Allowance	23,14,283
Telephone Reimbursement	14,400
Total Gross	47,94,144
Gratuity	73,988
Superannuation	77,000
Employer Provident Fund	1,84,673
Retirals	3,35,661
Variable Pay	9,23,000
Fuel and Main Reimbursement	3,50,000
Monetised Value of Car	3,02,400
Hardship Allowance	2,40,000
Overall Target CTC	69,45,200

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



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- i. 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.
- ii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Not Applicable

III. OTHER INFORMATION:

1. 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.
2. 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.
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: 49 years
2. Date of First Appointment: Additional Director w.e.f. 31st August 2023.
3. Shareholding in the Company: 1 share
4. Number of Board Meetings attended during the year: 2 (out of 2 held)
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 IOT Utkal Energy Services Limited, 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 Extra-ordinary General Meeting of the Company to be held on Monday, 27th October, 2025 at 1100 Hrs IST at 103, Spectra, 1st Floor, Hiranandani Gardens, Powai, Mumbai 400076 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1 - Re-appointment of Mr. Rejith Bhaskar (DIN: 10283897) as Whole Time Director & CEO and payment of remuneration

Signed this _____ day of _____ 2025.

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 Extra-ordinary General Meeting of IOT Utkal Energy Services Limited to be held on Monday, the 27th day of October 2025 at 1100 hrs IST at 103, Spectra, 1st Floor, Hiranandani Gardens, Powai, Mumbai 400076.

Regd. Folio No./ DP & Client ID. _____ No. of Shares _____

Name of Shareholder: _____

Address: _____

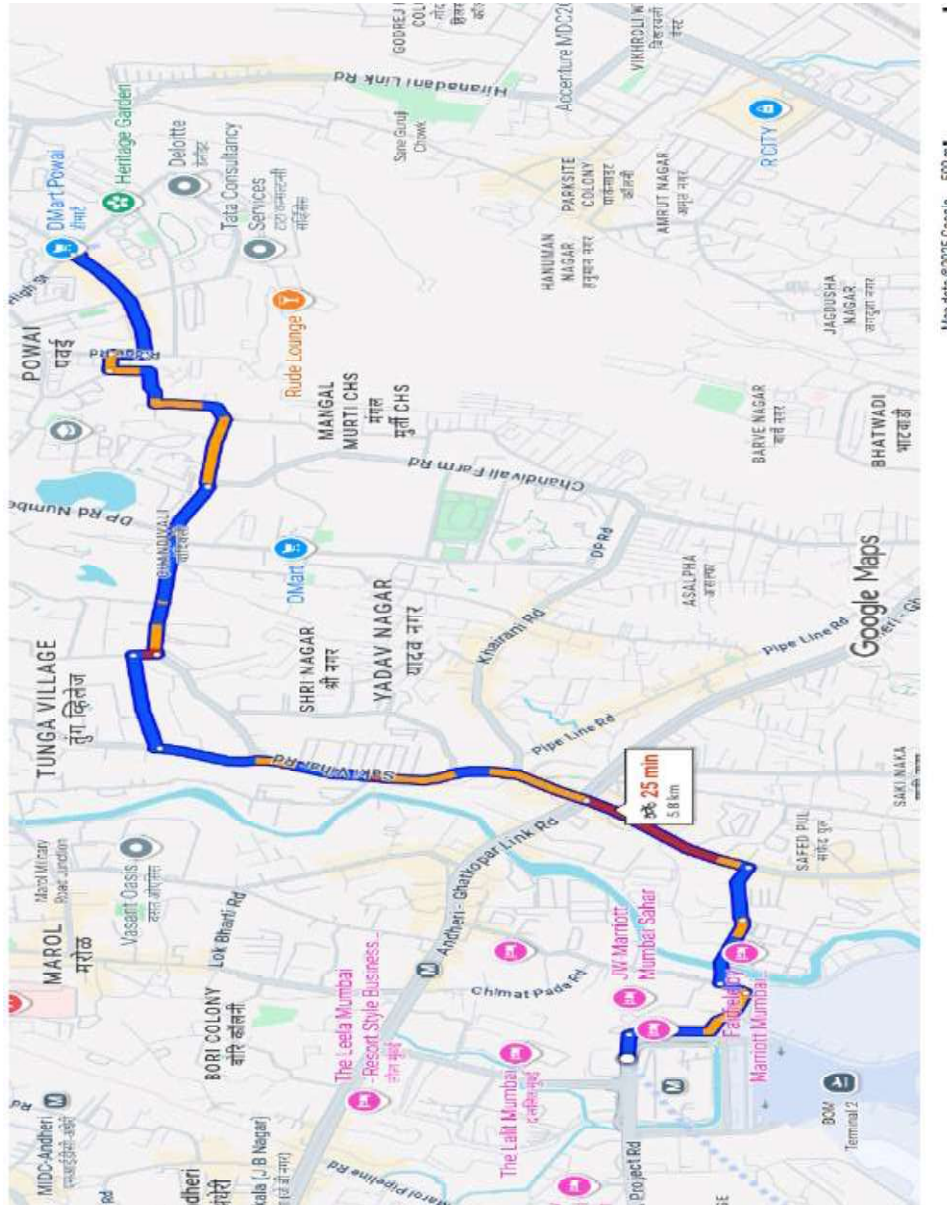
(Signature of the Shareholder/ Proxy)

(To be signed at the time of meeting)



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ROUTE MAP FOR EGM VENUE



EGM Venue:

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Hiranandani Gardens,
Powai, Mumbai 400076.