

UTILITY POWERTECH LIMITED
A joint venture of NTPC Ltd & Reliance Infra Ltd.

DIRECTOR'S ANNUAL REPORT

2016-17



UTILITY POWERTECH LIMITED

UPL HOUSE
UTILITY POWERTECH LTD.
A JV OF REL & NTPC
W-24, SECTOR-11
NOIDA (U.P.)



Utility Powertech Limited

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the Twenty Second Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS:

The financial highlights of your Company for the year ended 31st March, 2017 are as under:

Particulars	(₹ in Lacs)	(₹ in Lacs)
	2016-17	2015-16
TOTAL REVENUE	74,287.56	65,574.62
Less : Total Expenses	71,574.22	62,499.07
Profit Before tax	2,713.34	3,075.55
Less: Total tax expense	767.98	1,064.78
Profit for the year	1,945.36	2,010.77
Add: Other comprehensive income for the year (net of Income Tax)	(60.05)	19.32
Total comprehensive income for the year	1,885.31	2,030.09

2. DIVIDEND:

The Directors are pleased to recommend payment of dividend for the financial year 2016-17 at the rate of ₹ 12.50 per share on 40,00,000 fully paid up equity shares of ₹ 10/- each amounting to ₹ 5,00,00,000/- (Rupees Five Crore Only) exclusive of taxes out of the profit of the Company for the Financial Year 2016-2017.

The payment of dividend is subject to the approval of the members which is being sought at the forthcoming Annual General Meeting of the Company.

3. TRANSFER TO RESERVES:

Your Company has not transferred any amount in General Reserves for the financial year 2016-2017.



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4. PUBLIC DEPOSITS:

Your Company did not accept any public deposits during the year under review. The Company has received security deposits from contractors in the ordinary course of business.

5. BUSINESS OPERATIONS:

Your Company is equipped with a team of experienced and dedicated professionals, backed by the latest know-how, proven competence and is geared to accept challenging projects. The Company has maintained its tradition by adhering to the quality norms, timely execution of all the projects and has placed itself as a synonym of excellence in Civil Construction, Maintenance of Power Plant Equipment and RLA Works etc.

The Company has successfully completed / executed works during the year relating to maintenance/manpower deployment jobs/works at various projects under Power Station & Office Maintenance Agreement (PSOMA) for NTPC Limited, NTPC Tamilnadu Energy Company Limited (NTECL), Bhartiya Rail Bijlee Company Limited (BRBCL), Ratnagiri Gas and Power Private Limited (RGPPL), Kanti Bijlee Utpadan Nigam Limited (KBUNL), NTPC-SAIL Power Company Private Limited (NSPCL), Meja Urja Nigam Private Limited (MUNPL), Aravali Power Company Private Limited (APCPL), Energy Efficiency Services Limited Patratu (EESL), Vidyut Utpadan Nigam Limited (PVUNL) and Nabinagar Power Generating Company Private Limited (NPGC).

Further jobs/works were also executed/being executed under Non-PSOMA at various site locations of UPL. The major jobs includes building construction, infrastructure works, maintenance of power plant equipments, unloading of coal, deployment of technical manpower including paramedical staff to various NTPC stations. The Company has also taken up following jobs (NON-PSOMA):-

- RLA of 210MW unit #2 of Tuticorin Thermal Power Station, Tamilnadu.
- RLA of 3 Nos. Carbamate Condenser of IFFCO, Aonla (U.P.).
- RLA of HRSG#2 boiler of IFFCO, Aonla (U.P.).
- RLA of 3 Nos. boilers of Captive Power Plant of BPSCL, Bokaro.
- Running /Preventive & breakdown maintenance of Boilers & its auxiliaries at BPSCL, Bokaro.
- Rail Traffic control & deployment of shunting staff at SAIL's Bokaro Steel Plant.
- Control & Instrumentation of Boilers & Turbine of Captive Power Plant of BPSCL, Bokaro.
- Deployment of Skilled manpower at BPSCL, Bokaro Steel Plant.
- Graveling work in 220KV & 33 KV Switch Yard at DVC's, Chanderpura Thermal Power Station.
- Maintenance of MGR Railway Track of NTPC Vindhyachal, Simhadri.
- Signalling & Telecommunication (S&T) of MGR of SSTPS, Singrauli.



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6. KEY EVENTS

1. During the year, the Company has made a payment of ₹ 287.51 Lacs as onetime payment against the future yearly lease rentals for the land purchased on leasehold land in previous year.
2. The Company has incurred ₹ 108.58 Lacs towards CSR activities.
3. During the year, the Company has started work at new sites namely Lara, Patratu, Rammam, Gadarwara, Meja, Kudgi & NPGCL.

IMS CERTIFICATES:

Quality Management System, (ISO 9001:2008), Environmental Management System (ISO 14001:2004) and Occupational Health & Safety Management System (OHSAS 18001:2007) certificates are valid upto 26th July, 2020. The Surveillance Audit has been done on 25th, July 2017.

8. CHANGE IN DIRECTORS & KMPs:

1.0 The shareholders in the 20th AGM appointed Shri Rohit Khanna (DIN: 00004072) & Shri Satyendra Mohanlal Sarupria (DIN: 00270718) as an Independent Directors of the Company w.e.f. September 23, 2015 to hold office for three consecutive years, for a term up to 25th March, 2018.

Pursuant to Sub-Section (7) of Section 149, the Company has received the declaration of independence from Shri Rohit Khanna & Shri Satyendra Mohanlal Sarupria.

2.0 As per provisions of the Companies Act, 2013 and Article of Association of the Company, Shri Radhey Shyam Yadav, Director shall retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

3.0 Shri Dharmadas Chakrabarty ceased to be the Chairman w.e.f. August 02nd 2016 and ceased to be a Director w.e.f. October 05th 2016 from Board of UPL.

4.0 Shri Arun Garg was appointed as Chairman w.e.f. August 02nd 2016, in place of Shri Dharmadas Chakrabarty for 2 years as Reliance Infrastructure Ltd. nominee.

5.0 Shri Rati Kanta Samantaray was appointed as Additional Director w.e.f. September 16th 2016, in place of Shri K. Sreekant, who ceased to be a Director from the Board w.e.f. August 31st 2016.

6.0 Shri Satinder Pal Singh was appointed as Additional Director w.e.f. November 11th 2016, in place of Shri Dharmadas Chakrabarty, who ceased to be a Director from the Board w.e.f. October 05th 2016.



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7.0 Shri Makrand Deshpande was appointed as Additional Director w.e.f. February 14th 2017, in place of Shri P. Padmanabhan, who ceased to be a Director from the Board w.e.f. December 08th 2016.

8.0 Shri Pramod Kumar Goel was appointed as Chief Financial Officer (CFO) w.e.f. May 02nd 2017, in place of Shri Vinay Kumar Mittal, who was released from the post of Chief Financial Officer (CFO) w.e.f. March 24th 2017.

9.0 The Directors of UPL are generally nominated by the promoter Companies i.e. NTPC and Reliance Infrastructure Limited in equal numbers. The Independent Directors are appointed by the Board after considering qualifications, positive attributes and subject to shareholder's confirmation. None of the Directors of UPL are getting remuneration from UPL except that, sitting fees is paid to Independent Directors.

10.0 The Board wishes to place on record its deep appreciation for the services rendered by Shri Dharmadas Chakrabarty, Chairman/Director, Shri K. Sreekant, Director, Shri P. Padmanabhan, Director and Shri Vinay Kumar Mittal, CFO.

11.0 Shri R.K. Samantaray, Shri Makarand Deshpande and A.N. Verma (nominee of NTPC in place of Shri S.P. Singh) Additional Directors is proposed to be regularized as a Director's with effect from 14th September, 2017.

12.0 Shri A.N. Verma as Additional Director w.e.f. September 14th 2017, in place of Shri S.P. Singh, who ceased to be a Director from the Board w.e.f. 31st August, 2017.

9. VIGIL MECHANISM:

As per the provisions of Section 177(9) of the Companies Act, 2013 and Rule 7 of Meetings of Board and its Powers Rules, 2014, vigil mechanism system is not mandatory to be established by UPL. However the Company has established its own surveillance system, fraud prevention policy, CDA Rules in order to bring transparency in its day to day business operations. The provisions relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are already included in CDA rules of the Company.

10. EVALUATION OF THE BOARD'S PERFORMANCE, COMMITTEES AND INDIVIDUAL DIRECTOR'S:

According to Section 134 sub-section 3(p) read with Sub-rule (4) of Rule 8 of the Companies (Accounts) Rules, 2014 every listed company and every other public company having paid-up share capital of twenty five crore or more calculated at the end of the preceding financial year should include in the report by its Board of Directors, a statement indicating the manner in which



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formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors.

As Share Capital of Utility Powertech Limited as on 31st March, 2017 is only four crore, therefore evaluation process is not required to be mentioned in this report. However, the evaluation was done by the Nomination & Remuneration Committee (NRC) & Board on 02.05.2017 in its 4th meeting of NRC & 105th Board meeting held on 02.05.2017 respectively.

In terms of Section 178(2) of the Companies Act, 2013 read with Rules framed thereunder, the Nomination & Remuneration Committee have evaluated the performance of each Director, Board and various committees for the financial year ended 31st March, 2017. The evaluation of the performance of each Director was based on level of participation in meetings, understanding the roles & responsibilities, understanding the strategic issues and challenges in the Company. The evaluation of the Performance of Board was based on Board composition, experience & competencies, understanding of business and competitive environment, quality of discussions at the Board meetings, time spent by the Board on the Company's long term goals and strategies. The Independent Directors at their meeting also discussed the performance of the Non-Executive Directors including the Chairman of the Board. Based on the above broad parameters, the effectiveness of the Board and its Committees were found satisfactory.

11. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company has no Subsidiary, Joint Venture or Associate Company.

12. AUDITORS:

1. Statutory Auditor:

M/s Haribhakti & Co. LLP was appointed as Statutory Auditors of your Company at Annual General Meeting held on August 2, 2014 for a term of three consecutive years i.e. for financial year 2014-2015, 2015-2016 & 2016-2017. A term of three consecutive years is completed.

In term of section 139(1) of the Companies Act, 2013 read with rule 3 of Companies (Audit and Auditors) Rules, 2014 every company shall at the first Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth Annual General Meeting (AGM) and thereafter till the conclusion of every sixth meeting.

The company is not falling under prescribed class or classes of Company mentioned in Section 139(2) of the Companies Act, 2013 and Rule 5 of Companies (Audit and Auditors) Rules, 2014, relating to the rotation of Auditors. Therefore shareholders may appoint



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M/s Haribhakti & Co. LLP for a term of five consecutive years as section 139 (1) of the Companies Act, 2013.

The Certificates have been received from M/s Haribhakti & Co. LLP as per the provisions of Section 139 of the Companies Act, 2013 and to the effect that their appointment as Auditors of the Company, if made, would be within the limits prescribed under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for appointment as Statutory Auditors of the Company. Necessary resolution for ratifying the appointment of M/s Haribhakti & Co. LLP, Chartered Accountants of the Company is being included in the notice of the Annual General Meeting for the approval of the Members of the Company.

The Report given by M/s Haribhakti & Co. LLP, Chartered Accountants, on the financial statements of the Company and their Comments forms part of this Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors, M/s Haribhakti & Co. LLP, Chartered Accountants in their report. The notes on Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

ii. Secretarial Auditor:

The provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates the Secretarial Audit of the Company to be done from the financial year commencing on or after 01st April, 2014 by a Company Secretary in Practice. The Secretarial Auditor's Report is required to be annexed to this Report for the financial year 2016-2017. The Board has, therefore, considered and appointed M/s Agarwal S. & Associates, Company Secretary in Practice, as the Secretarial Auditor of the Company for the financial year 2016-2017 in its 104th Board meeting held on March 24th, 2017.

There is no qualification, reservation or adverse remark or disclaimer made in the Secretarial Audit Report for the financial year 2016-2017 by M/s Agarwal S. & Associates. The Report given by the Secretarial Auditor forms part of this Report.

13. LOAN, GUARANTEE OR INVESTMENTS:

No loans, guarantees or investments were made by the Company under section 186 of the Companies Act, 2013.

14. RELATED PARTIES TRANSACTIONS:

The Company has not entered into any transaction/contract or arrangement as per Section 188 of the Companies Act, 2013 with the Related Parties as defined in section 2(76) of Companies Act, 2013. However transactions as per applicable Accounting Standards with related parties are reported in the financial statements which are on arm length basis.



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15. ANNUAL RETURN:

The provisions of Section 92 of the Companies Act, 2013, requires an extract of the Annual Return in the prescribed format as a part of this Report, therefore an extract of the Annual Return in Form No. MGT – 9 is enclosed and marked as Annexure-V.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is to be regarded as Nil. The Company has not entered into any technology transfer agreement.

The Particulars as described under Section 134(3) (m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, are given in Annexure - VI to this report.

17. PARTICULAR OF THE EMPLOYEES:

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The list of top ten employees in terms of Appointment and Managerial Personnel Amendment Rules, 2016 has been given in Annexure – VII to this report.

18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE;

There were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

19. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes have occurred.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;



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- b) that such accounting policies as mentioned in note-1 to the financial statement for the year ended March 31st, 2017 have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31st, 2017 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A separate report on Management Discussion and Analysis Report is attached as Annexure-I to this report.

22. CORPORATE GOVERNANCE :

A separate report on Corporate Governance is attached as Annexure-II to this report.

23. ACKNOWLEDGEMENT:

Your Directors convey their sincere thanks to the Promoters, Auditors, various agencies of Central and State Government, Financial Institutions, Banks, Asset Management Companies and other concerned agencies for their continued co-operation, help and encouragement extended to the company during the period under review.

Your Directors wish to place on record their sincere appreciation of the efforts and dedicated service of all employees, which contributed to the continuous growth and consequent performance of the Company.

For and on behalf of the Board of Directors

(Arun Garg)
Chairman

DIN No. 05220214

Date: 14-09-2017

Place: Mumbai



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Annex -I to the Directors' Report

UTILITY POWERTECH LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (2016-2017)

1. BUSINESS ACTIVITIES :

Your company is engaged in Contracting Services for Power Utilities. The activities of the Company include construction/erection of buildings and electrical equipments in power distribution, operation and maintenance of electrical and mechanical equipments, civil maintenance of townships, RLA studies, power distribution and non-conventional energy etc. The Company is having its business activities spread all over India.

2. OPPORTUNITIES AND THREATS:

(i) Opportunities:

Our Promoter Companies are expanding their capacities to consolidate their position in Power Sector. Thus, it can be seen that there is a vast scope for the company to grab the opportunities thrown open and consolidate its position further.

(ii) Threats:

There is competition from small contractors who are able to quote marginally less and get orders. As UPL has to ensure Statutory Compliances, Company may not get orders in few cases. Entry of big players in small volume business like RLA studies sometimes leads to losing the contracts in some cases. The Company is dealing with contract labour force. Hence there is always a danger of labour forces resorting to various forms of agitation to press their demands.

3. RISK MANAGEMENT:

The Company is basically a contracting Company and there is always a risk of not getting orders if the quotation given is more than the competitors. Also, profit margin is subject to competitive markets and inherent uncertainty in terms of loss on account of contingencies. All efforts are being made to keep the overheads within control so that company maintains its profit margin.

Key business risk and their mitigation are considered in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.



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4. FINANCIAL REVIEW:

The annual accounts have been prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956. The significant Accounting Policies are mentioned in note-1 to the financial statement for the year ended March 31st, 2017.

A) NON-CURRENT ASSETS :

(a) Property, plant & equipment and Intangible assets.

The total Property, plant & equipment and Intangible assets including tangible and intangible as at 31st March, 2017 are ₹ 1,808.67 Lacs as against the previous year figure of ₹ 1,527.83 Lacs.

i. Property, Plant and Equipment

The closing net block of tangible assets as on 31st March, 2017 is ₹ 1,804.55 Lacs against the previous year's figure of ₹ 1,525.51 Lacs.

The increase in Property, Plant and Equipment is mainly due to the company paid a lease rental (of 11 years as specified in lease agreement) and purchased various computers & its accessories.

ii. Intangible Assets

The closing net block of intangible assets as on 31st March, 2017 is ₹ 4.12 Lacs against the previous year's figure of ₹ 2.32 Lacs.

The increase in intangible assets is mainly due to capitalization of software installation for salary processing.

(b) Financial Assets

i. Loans

• Security deposit with customers

The security deposit as at 31st March, 2017 is ₹ 4.06 Lacs as against the previous year figure of is Nil.

• Others deposits for utilities

The deposit as at 31st March, 2017 is ₹ 35.31 Lacs as against the previous year figure of ₹ 2.87 Lacs.



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The increase is mainly due to increase in security deposit with Indian railways for training of newly recruited loco drivers.

ii. Other Financial Assets

- **Margin money deposits with banks**

The Margin money deposit with the banks as at 31st March, 2017 is ₹ 4.43 Lacs as against the previous year figure of ₹ 6.24 Lacs.

The decrease is mainly due to release of Earnest Money Deposits (EMDs).

- **Non Current Bank Balance**

The Non Current Bank Balance as at 31st March, 2017 is ₹ 2.28 Lacs as against the previous year figure is NIL.

The increase is mainly due to Fixed Deposit loan to VAT department now during this year such Fixed Deposit has been free thus it is classified as non-current Fixed Deposit.

(c) Deferred Tax Assets (net)

The balance of long term loans and advances as at 31st March, 2017 is ₹ 607.16 Lacs as against the previous year figure of ₹ 515.25 Lacs.

The increase is mainly on account of increase in provision for gratuity.

(d) Other Non-Current Assets

The other non-current assets as at 31st March, 2017 are ₹ 1,258.32 Lacs as against the previous year figure of ₹ 916.64 Lacs.

The increase is mainly on account of advance tax (TDS).

B) CURRENT ASSETS :

The total current assets as at 31st March, 2017 are ₹ 31,322.29 Lacs as against the previous year figure of ₹ 26,274.67 Lacs.

a) Investment

The current investment as on 31st March, 2017 is Nil against the previous year's investment is also Nil.



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b) Trade Receivables

The trade receivable as on 31st March, 2017 is ₹ 9,660.88 Lacs against the previous year's figure of ₹ 8,875.16 Lacs.

The average outstanding (Trade Receivable) in number of days as on 31st March, 2017 is 48 days (approx.). The reason of increase in receivable is mainly due to amount hold by various clients pertaining to our managerial claims, delay in finalization of deviations / amendments by the clients and delay in fulfillment of statutory compliance by our contractors.

c) Cash & Cash Equivalents

The cash and bank balance, as at 31st March, 2017, is ₹ 3,973.03 Lacs as against the previous year figure of ₹ 3,403.99 Lacs.

The increase in cash and bank balance is mainly on account of increase in last date receipt of funds from customers.

d) Bank balances other than above

The Deposits with original maturity for more than three months but realizable within twelve months from Balance Sheet date , as at 31st March, 2017, is ₹ 7,913.78 Lacs as against the previous year figure of ₹ 5,529.87 Lacs.

The increase in bank balance is mainly due to increase in Term Deposits with Bank.

e) Loans

The short term loans and advances, as at 31st March, 2017, are ₹ 289.36 Lacs as against the previous year figure of ₹ 286.03 Lacs.

The increase is mainly on account of increase in security deposits with customer.

f) Other Financial Assets

The balances of other current assets as at 31st March, 2017 are ₹ 8,709.65 Lacs as against the previous year's figure of ₹ 7,117.74 Lacs.

The increase is mainly on account of increased in unbilled revenue based on increase in Business operations.

g) Current tax assets (net)

The Current tax assets (net) as at 31st March, 2017 is ₹ 550.84 Lacs as against the previous year's figure of ₹ 735.05 Lacs.



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h) Other Current assets

The Other Current assets as at 31st March, 2017 is ₹ 224.75 Lacs as against the previous year's figure of ₹ 3,326.00 Lacs.

c) EQUITY :

The total equity of the Company as at 31st March, 2017 is ₹ 8,165.40 Lacs as against the previous year's figure of ₹ 6,881.87 Lacs.

a) Equity

The equity share capital of the Company is ₹ 400 Lacs and out of which 50% equity shares are held by NTPC Limited and 50% equity shares are held by Reliance Infrastructure Limited and its Affiliates. During the year, the Company has neither issued nor brought back any shares.

b) Other Equity :

The balances of other equity as at 31st March, 2017 are ₹ 7,765.40 Lacs as against the previous year's figure of ₹ 6,481.87 Lacs.

i. General Reserve

The closing balance of General Reserve as on 31st March, 2017 is ₹ 3,797.32 Lacs as against the previous year figure of ₹ 3,797.32 Lacs.

ii. Retained Earnings

The closing balance of Retained Earnings as on 31st March, 2017 is ₹ 3,968.08 Lacs as against the previous year figure of ₹ 2,684.56 Lacs.

D) NON-CURRENT LIABILITIES :

The balances of total Non-current liabilities as at 31st March, 2017 are ₹ 1,854.38 Lacs as against the previous year's figure of ₹ 1,228.02 Lacs.

a) Other Non Current Financial Liabilities

The Security deposits received from contractors as on 31st March, 2017 is ₹ 541.18 Lacs against the previous year's figure of ₹ 298.46 Lacs.

The increase is mainly due to increase in non-current security deposit from contractors.

b) Non Current Provisions

The total amount of non-current provisions including provisions for gratuity and leave encashment as on 31st March, 2017 is ₹ 1,313.20 Lacs against the previous year's provision of ₹ 929.56 Lacs.



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The increase in long term provision is on account of increase in the provision of gratuity as per actuarial valuation.

E) CURRENT LIABILITIES :

The balances of current liabilities as at 31st March, 2017 are ₹ 25,022.74 Lacs as against the previous year's figure of ₹ 21,133.60 Lacs.

a) Trade payables

The trade payable as on 31st March, 2017 is ₹ 13,851.98 Lacs against the previous year's figure of ₹ 10,690.72 Lacs.

Increase in trade Payables is on account of increase in turnover.

b) Other current financial liabilities

The other current financial liabilities as on 31st March, 2017 are ₹ 10,637.09 Lacs against the previous year's figure of ₹ 9,938.84 Lacs.

The increase is mainly on account of increase in security deposit received from the contractors.

c) Other current liabilities

The other current liabilities as on 31st March, 2017 are ₹ 350.19 Lacs against the previous year's figure of ₹ 321.25 Lacs.

The increase is mainly due to statutory dues to government authorities before due date.

d) Short term Provisions

The Short term provisions as on 31st March, 2017 are ₹ 183.48 Lacs against the previous year's figure of ₹ 182.79 Lacs.

The increase in long term provision is on account of increase in the provision of gratuity as per actuarial valuation.

F) REVENUE :

The total revenue, for the year ended 31st March, 2017, is ₹ 74,287.56 Lacs as against the previous year figure of ₹ 65,574.62 Lacs.

a) Revenue from Operations

The total revenue from services rendered and tender fees for the year ended 31st March, 2017, is ₹ 73,487.94 Lacs & ₹ 28.36 Lacs respectively as against the previous year figure of ₹ 64,910.85 Lacs & ₹ 45.63 Lacs respectively.



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The increase is mainly due to opening of 6 new sites under PSOMA & Non PSOMA and increase in minimum wages as declared by Central Government by 6.04% from last year.

b) Other Income

The other income for the year ended 31st March, 2017, is ₹ 770.76 Lacs as against the previous year figure of ₹ 618.14 Lacs.

The increase is mainly on account of receipt of interest on tax refunds during the financial year.

G) EXPENSES :

The total expenses, for the year ended 31st March, 2017, are ₹ 71,574.22 Lacs as against the previous year figure of ₹ 62,499.07 Lacs.

a) Cost of material and services consumed

The Cost of material and services consumed, for the year ended 31st March, 2017, is ₹ 67,302.87 Lacs as against the previous year figure of ₹ 59,401.71 Lacs.

The increase is in line with the increase in revenue.

b) Employee benefit expenses

The Employee benefit expense, for the year ended 31st March, 2017, is ₹ 3,116.93 Lacs as against the previous year figure of ₹ 2,307.43 Lacs.

The increase is mainly due to change in the terms of new PSOMA and restructuring of basic & other perks being done for contractual employees in the current year.

c) Finance Costs

The Finance cost, for the year ended 31st March, 2017 is ₹ 99.25 Lacs as against the previous year figure of ₹ 64.85 Lacs.

The increase is mainly due to increase in unwinding of discounting of non-current security deposit payable to vendors.

d) Depreciation and amortization expenses

The Depreciation and amortization expense, for the year ended 31st March, 2017, is ₹ 110.82 Lacs as against the previous year figure of ₹ 82.45 Lacs.

The increase is mainly due to lease rentals for 11 years paid in the current FY.



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e) Other Expenses

The other expenses, for the year ended 31st March, 2017, are ₹ 944.35 Lacs as against the previous year figure of ₹ 642.63 Lacs.

The increase is mainly on account of increase in Tender expenses, legal and professional fees Swachh Bharat Cess and CSR expenses.

H) PROFIT :

Profit before tax is ₹ 2,713.34 Lacs during the current year against previous year's ₹ 3075.55 Lacs. Profit for the year ₹ 1,945.36 Lacs against ₹ 2,010.77 Lacs for the previous year.

I) OTHER COMPREHENSIVE INCOME :

Other Comprehensive Income is (₹ 60.05) Lacs during the current year against previous year's ₹ 19.32 Lacs.

J) TOTAL COMPREHENSIVE INCOME :

Total Comprehensive Income is ₹ 1,885.31 Lacs during the current year against previous year's ₹ 2030.09 Lacs.

5. BUSINESS PLAN 2017-18 :

In the 104th Board meeting held on 24th March, 2017 the Board approved the overall revenue budget of ₹ 7,4500 Lacs and Capital expenditure of ₹ 779.38 Lacs for the financial year 2017-2018.

6. INTERNAL CONTROL SYSTEMS:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business and size and complexity of its operations. Internal control systems comprising of policies and procedures designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected.

During this Financial Year 2016-2017, following 14 external firms of Chartered Accountants were assigned the job of Internal Audit and reports received were reviewed:

1. M/s Shiv & Associates.
2. M/s PDMAG & Co.
3. M/s K. Hari Ji & Co.
4. M/s A.K. Awasthi & Co.
5. M/s RPL & Co.
6. M/s MRS & Co.
7. M/s M.C.Jain & Co.
8. M/s A.K. Kar & Co.



Utility Powertech Limited

9. M/s Panchakshari & Co.
10. M/s GSA & Associates.
11. M/s LOPA Verma & Associates.
12. M/s P.R.A. & Co.
13. M/s Indra D. Narayan & Co.
14. M/s Mahendra & Co.

Action on accounting issues has already been taken care of in accounts. Besides, the Company's Head of Finance and Chief Executive Officer periodically reviews the important findings of different Audits keeping a close watch on compliance with Internal Control System.

7. CAUTIONARY STATEMENT

Statements in this Report, describing the revenue and capital budget are forward-looking statement and progressive within the meaning of applicable laws and regulations. Actual results may vary materially from those expressed or implied, depending upon economic conditions, government policies and other incidental factors.

For and on behalf of the Board of Directors



(Arun Garg)

Chairman

DIN No. 05220214

Date: 14-09-2017

Place: Mumbai



Utility Powertech Limited

Annex -II to the Directors' Report

1. REPORT ON CORPORATE GOVERNANCE

The Company's policies of implementing the broad principles of Corporate Governance viz. transparency, integrity, openness, fairness and accountability are imperative in the management of the Company.

2. CORPORATE ETHICS & PHILOSOPHY

The Company is committed to ethical values and self-discipline through standards of good governance based on transparency, efficiency, efficacy, full disclosure in its dealings, appropriate checks and balances directed at achieving financial propriety and overall organizational goals.

3. COMPOSITION OF THE BOARD

The Board of the Company consists of nominee Directors in equal proportion by promoter Companies viz. NTPC Limited and Reliance Infrastructure Limited. The Chairman of the Company is on two years rotation basis i.e. two years as Reliance Infrastructure Limited nominee and two years as NTPC Limited nominee. As on March 31, 2017, the Board consists of eight Directors and the Chairman of the Company was Shri Arun Rameshchandra Garg, a nominee of Reliance Infrastructure Limited.

The composition of Board of Directors of Utility Powertech Limited as on March 31, 2017 is as follows:

Sl. No.	Names	Designation in UPL	Nominee
1.	Shri Arun Rameshchandra Garg	Chairman & Non-Executive Director	Reliance Infrastructure Ltd.
2.	Mrs. Gitika Shiv	Director & Non-Executive Director	NTPC Ltd.
3.	Shri Radhey Shyam Yadav	Director & Non-Executive Director	Reliance Infrastructure Ltd.
4.	Shri R.K. Samantaray	Addl. Director & Non-Executive Director	NTPC Ltd.
5.	Shri S.P. Singh	Addl. Director & Non-Executive Director	NTPC Ltd.
6.	Shri Makarand Deshpande	Addl. Director & Non-Executive Director	Reliance Infrastructure Ltd.
7.	Shri Rohit Khanna	Independent Director	Not Applicable
8.	Shri Satyendra Mohanlal Sarupria	Independent Director	Not Applicable



Utility Powertech Limited

4. BOARD MEETINGS:

Pursuant to the provisions of Section 173 of the Companies Act, 2013 and rules made there under, every Company shall hold a minimum of four meeting of its Board of Directors every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. Six Board meetings were held during the year 2016-2017. The Director's attendance in the Board Meetings is given below:

Sl. No.	Name of Directors	Non-Executive/Independent	No of Meeting held	No of Meeting Attended
1	Shri Dharmadas Chakrabarty (DIN: 03344284)	Chairman & Non-Executive Director	03	03
2	Shri Arun Rameshchandra Garg (DIN: 05220214)	Chairman & Non-Executive Director	06	04
3	Shri Sreekant Kandikuppa (DIN: 06615674)	Non-Executive Director	02	02
4	Mrs. Gitika Shiv (DIN: 06896754)	Non-Executive Director	06	03
5	Shri Parasuram Padmanabhan (DIN: 07135183)	Non-Executive Director	04	01
6	Shri Radhey Shyam Yadav (DIN: 07135134)	Non-Executive Director	06	02
7	Shri Rohit Khanna (DIN: 00004072)	Independent Director	06	06
8	Shri Satyendra Mohanlal Sarupria (DIN: 00270718)	Independent Director	06	05
9	Shri R.K. Samantaray (DIN: 07616710)	Non-Executive Additional Director	03	03
10	Shri S.P. Singh (DIN: 07648913)	Non-Executive Additional Director	03	02
11	Shri Makarand Deshpande (DIN:07131691)	Non-Executive Additional Director	02	02

1. Shri Dharmadas Chakrabarty was Chairman of UPL from 23.09.2015 to 01.08.2016. He was ceased to be Director w.e.f. 05.10.2016.
2. Shri Arun Rameshchandra Garg (Nominee Reliance Infra. Ltd.) has been appointed as Chairman of UPL w.e.f. August 02nd 2016 in place of Shri Dharmadas Chakrabarty in the 100th Board meeting held on 30/07/2016 on 2 years rotation basis i.e. upto 01-08-2018.
3. Shri K. Sreekant was ceased to be Director w.e.f. 31.08.2016.
4. Shri P. Padmanabhan was ceased to be Director w.e.f. 08.12.2016.



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5. *Shri Rati Samantaray Kanta had been appointed as an Additional Director w.e.f September 16th 2016.*
6. *Shri Satinder Singh Pal had been appointed as an Additional Director w.e.f November 11th 2016.*
7. *Shri Makarand Deshpande Laxmikant had been appointed as an Additional Director w.e.f February 14th 2017.*

Six meetings of the Board were held during the year. The Details of aforesaid meeting are provided in following table:

Sl. No.	Meeting No.	Date of Meeting	Place of Meeting
1	99	02-05-2016	UPL House, W-24 Sector-11 Noida
2	100	30-07-2016	UPL House, W-24 Sector-11 Noida
3	101	10-09-2016	Reliance Energy Management Institute, Jogeshwari- Vikhroli Link Road, East Mumbai
4	102	11-11-2016	UPL House, W-24 Sector-11 Noida
5	103	14-02-2017	UPL House, W-24 Sector-11 Noida
6	104	24-03-2017	UPL House, W-24 Sector-11, Noida

Total three numbers' of resolutions (98.1, 101.1 & 102.1) were passed by the Board of Directors through Circulation during the financial year 2016-2017.

INFORMATION SUPPLIED TO THE BOARD:

Apart from others, following information are supplied to the Board on regular basis as a part of Agenda:

- Annual operating plans and budgets, capital budgets.
- Quarterly results of the Company.
- Minutes of meeting's of Committees constituted by the Board.
- Information on recruitment.
- Significant development in the human resources.
- Compliance of regulatory and statutory nature.
- Status of legal cases.
- Quality and Safety Report.
- Investment made in Mutual Funds & FDR's.

5. SUB-COMMITTEES OF THE BOARD:

The Company has the following five sub-Committees of the Board:



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(i) Audit Committee:

The Audit Committee of the Company was re-constituted by the Board of Directors in the 101st Board meeting held on September 10th 2016, in accordance of the provisions of Companies Act, 2013 and rules made thereunder. The Audit Committee is headed by Shri Satyendra Mohanlal Sarupria, Independent Director. The Composition of the Committee is given below:

Sl. No.	Members of Audit Committee	Non-Executive/Independent	Position in the Committee
1.	Shri Satyendra Sarupria	Chairman/Independent Director	Chairman
2.	Shri Rohit Khanna	Independent Director	Member
3.	Shri R.K. Samantaray	Non-Executive Director	Member

Shri Satyendra Mohanlal Sarupria and Shri Rohit Khanna, Independent Directors are Chartered Accountants. The majority of Committee members are having accounting or related financial management experience.

Four meetings of the Committee were held during the year. The Details of meetings are provided in following table:

Sl. No.	Meeting No.	Date of Meeting	Place of Meeting
1.	6 th	02-05-2016	UPL House, W-24 Sector-11, Noida.
2.	7 th	10-09-2016	Reliance Energy Management Institute, Jogeshwari-Vikhroli Link Road, East Mumbai.
3.	8 th	11-11-2016	UPL House, W-24 Sector-11 Noida.
4.	9 th	14-02-2017	UPL House, W-24 Sector-11, Noida.

*Circular resolution No 5.1 was passed by the Audit Committee on 19.04.2016.

Directors Attendance in the Audit Committee held during the year:

Sl. No.	Name of Directors	Non-Executive/Independent	No of Meeting held	No of Meeting Attended
1	Shri Satyendra Mohanlal Sarupria (DIN: 00270718)	Chairman & Independent Director	04	04



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2	Shri Rohit Khanna (DIN: 00004072)	Independent Director	04	04
3	Shri R.K. Samantaray (DIN: 07616710)	Addl. Director	02	02
4	*Shri Arun Garg (DIN: 05220214)	Director	01	01

* Shri Arun Garg was member of Audit Committee upto 6th Meeting of Audit Committee.

(ii) **Nomination and Remuneration Committee (NRC):**

The Nomination and Remuneration Committee of the Company was re-constituted by the Board of Directors in the 101st Board meeting held on September 10th, 2016, in accordance of the provisions of Companies Act 2013 and rules made thereunder.

Further the Human Resource Committee was dissolved by the Board in its 100th Board meeting held on 30-07-2016 and the scope of Human resource Committee was merged into Nomination and remuneration Committee. No meeting of HRC was held during the FY 2016-2017.

The Nomination and Remuneration Committee is headed by Shri Radhey Shyam Yadav, Non-Executive Director. The Composition of the Committee is given below:

Sl. No.	Members of Committee	Non-Executive/Independent	Position in the Committee
1.	Shri Radhey Shyam Yadav	Non-Executive Director	Chairperson
2.	Mrs. Gitika Shiv	Non-Executive Director	Member
3.	Shri Rohit Khanna	Independent Director	Member
4.	Shri Satyendra Mohanlal Sarupria	Independent Director	Member

Two meetings of the Committee were held during the year. The Details of meetings are provided in following table:

Sl. No.	Meeting No.	Date of Meeting	Place of Meeting
1	2 nd	11-04-2016	Reliance Energy Centre, Santa Cruz East Mumbai-400055.
2	3 rd	10-09-2016	Reliance Energy Management Institute, Jogeshwari-Vikhroli Link Road, East Mumbai-60.



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Directors Attendance in the NRC held during the year:

Sl. No.	Name of Directors	Non-Executive/Independent	No of Meeting held	No of Meeting Attended
1	Shri Radhey Shyam Yadav (DIN: 07135134)	Chairman & Non Executive Director	02	01
2	Mrs. Gitika Shiv (DIN: 06896754)	Director	02	01
3	Shri Rohit Khanna (DIN: 00004072)	Independent Director	02	02
4	Shri Satyendra Mohanlal Sarupria (DIN: 00270718)	Independent Director	02	02

(iii) CSR Committee:

The CSR Committee of Directors was re-constituted by the Board of Directors of the Company on September 10th, 2016, in accordance with the provisions of section 135 of the Companies Act, 2013. The CSR Committee is headed by Shri Radhey Shyam Yadav, Non-Executive Director. The Composition of the Committee is given below:

Sl. No.	Members of Committee	Non-Executive/Independent	Position in the Committee
1.	Shri Radhey Shyam Yadav	Non-Executive Director	Chairman
2.	Mrs. Gitika Shiv	Non-Executive Director	Member
3.	Shri Rohit Khanna	Independent Director	Member

No meeting of the Corporate Social Responsibility Committee was held during the year. One resolution no. 2.1 was passed by the CSR Committee of Board of Directors on 28.07.2016 through circulation during the FY 2016-2017.

Your Directors have approved a Corporate Social Responsibility Policy based on the recommendations received from the Corporate Social Responsibility Committee of the Board. The Corporate Social Responsibility Committee has been entrusted with the responsibility of recommending to the Board the activities / projects / programs to be undertaken by the Company as per its Corporate Social Responsibility Policy.

In the 1st meeting of the CSR Committee of the Board of Directors of Utility Powertech Limited (UPL) held on 23rd December, 2014, the CSR Committee recommended the CSR policy of UPL and CSR budget of ₹ 51,21,000 for the financial year (FY) 2014-2015, to the Board of Directors for approval. Thereafter in the 90th Board Meeting held on 11th February, 2015 the Board of Directors had approved the CSR policy of UPL and CSR budget



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of ₹ 51,21,000 for the FY 2014-2015 as per the provisions of Section 135 of the Companies Act, 2013, Schedule VII of the Act and Companies CSR Policy Rules, 2014. In the 21st Annual Report of UPL it was mentioned that due to paucity of time the CSR Budget of ₹ 51,21,000 was unspent for FY 2014-2015.

In the 2nd meeting of the CSR Committee of the Board of Directors of UPL held on 18th June, 2015 the CSR Committee recommended the CSR budget of ₹ 58,24,000 for the FY 2015-2016 to the Board of Directors for approval. Thereafter in the 93rd Board meeting held on 18th June, 2015 the Board approved the CSR budget of ₹ 58,24,000 for FY 2015-2016 as recommended by the CSR Committee. The expenditure incurred during the FY 2015-2016 was ₹ 57,93,331. Thus, there was a short-fall of ₹ 30,669. The shortfall was mainly due to the reason that out of 38 sites of UPL in the FY 2015-2016, one site, namely, RGPPL-Dabhol has opted out due to internal Industrial Relation (IR) problems and three sites namely - Bokaro, Talipalli and Hazaribagh were not able to spend the allocated budget due to local problems.

The CSR budget for FY 2016-2017 is ₹ 63,77,667 earmarked as per the provisions of Companies Act, 2013.

The total amount of ₹ 1,15,29,336 (₹ 51,21,000 for FY 2014-2015 + ₹ 30,669 for FY 2015-16 + ₹ 63,77, 667 was earmarked for FY 2016-2017) was to be spent in the FY 2016-2017. Total amount spent during F/y 2016-2017 was ₹ 1,08,57,747.

The shortfall of ₹ 6, 71, 589 was mainly due to the reasons that some proposals received from sites were not executable in nature and thus not executed. The unspent amount of ₹ 6, 71, 589 will be carried forward to the next financial year 2017-2018, pursuant to Rule 8(1) of the Companies (CSR Policy) Rules, 2014, an annexure containing the details on CSR is enclosed and marked as Annexure –III.

(iv) Finance Committee:

The Finance Committee of the Company was re-constituted by the Board of Directors in the 101st Board meeting held on September 10th, 2016. The Finance Committee is headed by Shri Radhey Shyam Yadav, Non-Executive Director. The Composition of the Committee is given below:

Sl. No.	Members of Committee	Non-Executive/Independent	Position in the Committee
1.	Shri Radhey Shyam Yadav	Non-Executive Director	Chairman
2.	Shri R.K. Samantaray	Non-Executive Director	Member



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No meeting of Finance Committee was held during the year. Total four numbers of Resolutions (56.2 to 56.5) were passed by the Finance Committee of Board of Directors through Circulation during Financial year 2016-2017.

(v) Contract Committee :

The Contract Committee of the Company was re-constituted by the Board of Directors in the 101st Board meeting held on September 10th, 2016. The Contract Committee is headed by Shri Radhey Shyam Yadav, Non-Executive Director. The Composition of the Committee is given below:

Sl. No.	Members of Committee	Non-Executive/Independent	Position in the Committee
1.	Shri Radhey Shyam Yadav	Non-Executive Director	Chairman
2.	Mrs. Gitika Shiv	Non-Executive Director	Member

No meeting of Contract Committee was held during the year. Total twenty four numbers of resolutions (from 15.22 to 15.45) were passed by the Contract Committee of Board of Directors through Circulation during the financial year 2016-2017.

Directors Attendance in the meeting of Board Committee held during the year:

Board Committees	Audit Committee	Nomination and remuneration Committee	CSR Committee	Human Resource Committee	Finance Committee	Contract Committee
Meetings held during the year	04	02	00	00	00	00
Shri Dharmadas Chakrabarty	NA	NA	NA	NA	NA	NA
Shri Arun Garg	01	NA	NA	NA	NA	NA
Shri Sreekant Kandikuppa	NA	NA	NA	NA	NA	NA
Mrs. Gitika Shiv	NA	01	NA	NA	NA	NA
Shri Radhey Shyam Yadav	NA	01	NA	NA	NA	NA
Shri R.K. Samantaray	02	NA	NA	NA	NA	NA
Shri Rohit Khanna	04	02	NA	NA	NA	NA
Shri Satyendra Mohanlal Sarupria	04	02	NA	NA	NA	NA

NA – Not Applicable/ Not a member of Committee

6. INDEPENDENT DIRECTOR's MEETING:

Independent Directors meeting was held on 14th February, 2017 at W-24, Sector-11, Noida-201301.



Utility Powertech Limited

7. GENERAL MEETINGS:

The last three Annual General Meetings of the Company were held at Mumbai on the following dates and place:

Sl. No.	No. of Meeting	Date of Meeting	Place of meeting
1.	19 th AGM	August 2, 2014	Reliance infrastructure limited, Prabhat Apts. Prabhat colony, Opposite Electricity House, Santa Cruz (E), Mumbai
2.	20 th AGM	September 23, 2015	NTPC Ltd., Samruddhi Venture Park, 2 nd Floor, MIDC, Andheri (E), Mumbai
3.	21 st AGM	September 10, 2016	Reliance Energy Management Institute, Conference room no. G4, Opposite Seepz gate No. 3, Jogeshwari -Vikhroli Link Road, Jogeshwari, east, Mumbai.

Attendance of Directors in the last Annual General Meeting held on September 10, 2016 is as under:

Sl. No.	Name of Directors	Executive/Non-Executive/Independent	Attendance at the Meeting
1.	Shri Arun Rameshchandra Garg	Chairman & Non-Executive Director	Yes
2.	Shri Dharmadas Chakrabarty	Non-Executive Director	Yes
3.	Mrs. Gitika Shiv	Non-Executive Director	Leave
4.	Shri Prasuram Padmanabhan	Non-Executive Director	Yes
5.	Shri Radhey Shyam Yadav	Non-Executive Director	Yes
6.	Shri Rohit Khanna	Independent Director	Yes
7.	Shri Satyendra Mohanlal Sarupria	Independent Director	Yes

For and on behalf of the Board of Directors


(Arun Garg)

Chairman

DIN No. 05220214

Date: 14-09-2017

Place: Mumbai



Utility Powertech Limited

Annexure -III to the Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

The Utility Powertech Limited (UPL) is a joint venture of Reliance Infrastructure Limited and NTPC Limited. The Company was incorporated under Companies Act, 1956 on 23rd November 1995.

The UPL is nurturing itself through its Vision of "To be the best service provider for power sector and utilities".

The UPL further resolves to contribute towards sustainable development by discharging Corporate Social Responsibility (CSR) that would positively impact its customer, employees, stakeholders, communities and the environment in various aspects of its operations.

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The CSR-Policy of UPL has been duly approved by its Board on February 11th, 2015 and Corporate Social Responsibility is company's commitment to operate in an economically, socially and environmentally sustainable manner, while recognizing the interests of its stakeholders.

The Concept in regard to CSR of UPL is to improve the quality of life of the people as a whole and its Scope to contribute to sustainable development including sanitation & public health, education, infrastructural development, skill development and the welfare of society. It is based on the Objectives that integrate social goals, closely linked with the practice of sustainable development in conformity with the corporate and business plan of the UPL.

The UPL has undertaken the programmes in the periphery of its operating sites that are mostly related to promoting education, promoting health care including preventive health care, making available safe drinking water, environmental sustainability and ecological balance (solar promotion) and other CSR activities on need basis.

Web-link: <http://www.utilitypowertech.org/pdf doc & psd / csr % 20 policy. pdf>.

2. THE COMPOSITION OF THE CSR COMMITTEE

The Board level CSR committee comprising of three Directors with at least one Independent Director, recommends to the Board for approval, the amount of expenditure to be incurred on the activities and monitor from time to time the Policy for CSR approved by the Board.



Utility Powertech Limited

Mrs. Gitika Shiv is a Chairperson of the Committee Shri R.S. Yadav, Director and Shri Rohit Khanna, Independent Director are other members.

3. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS:

Average net profit is ₹ 31, 88, 83,000/- (Rs. Thirty One Crore Eighty Eight Lac Eighty Three Thousand Only).

4. PRESCRIBED CSR EXPENDITURE (2% OF THE AMOUNT AS IN ITEM 3 above):

Approved CSR Expenditure is ₹ 63, 77, 667/- (Rs. Sixty Three Lacs Seventy Seven Thousand Six Hundred Sixty Seven Only).

NOTE:

As per approved financial statements by the Board of Directors, UPL was required to spend ₹ 1, 09, 45,000 towards prescribed activities as CSR till 31st March, 2016. The Company has spent ₹ 57, 93, 000 and was expected to spend the balance amount of ₹ 51, 52, 000 in subsequent period. The CSR budget of ₹ 63, 77, 000 earmarked for FY 2016-2017, the Company was required to spend ₹ 1, 15, 29, 336 towards CSR till 31st March, 2017. The total amount was of ₹ 1, 15, 29, 336/- (₹ 51, 21, 000 for FY 2014-2015+ ₹ 30, 669 for FY 2015-2016 + ₹ 63, 77, 667 earmarked for FY 2016-2017).

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:

a) Total amount spent for the financial year 2016-2017:

The total amount spent during the financial year 2016-2017 is ₹ 1, 08, 57,747/- (Rupees One Crore Eight Lacs Fifty Seven Thousand Seven Hundred Forty Seven only) out of including total balance amount of ₹ 1, 15, 29, 336/-

b) Amount unspent, if any and reason :

Unspent amount is ₹ 6, 71,589/- (Rupees Six Lacs Seventy One Thousand Five Hundred Eighty Nine Only). The shortfall of ₹ 6, 71, 589 was mainly due to the reasons that some proposals received from sites were not executable in nature and thus not executed. The unspent amount of ₹ 6, 71, 589 will be carried forward to the next financial year 2017-2018



Utility Powertech Limited

c) Manner in which the amount spent during the FY 2016-2017 is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR Project or activity Identified	Sector in which the Project is covered / Relevant Section of schedule VII in which the project is covered	Project or Programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads : (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Promoting Education	Promoting Education	CSR initiatives during the Financial Year 2016-2017 have been taken up on PAN India basis around UPL sites offices primarily in 19 states as mentioned below: Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Telangana, Uttar Pradesh, Uttarakhand, West Bengal	10493135	(1) 7781207	10340711	DIRECT
2	Making Available Safe Drinking water	Making Available Safe Drinking water			(1) 857317		
3	Promoting Health Care Including Preventive Health Care	Promoting Health Care Including Preventive Health Care			(1) 324052		
4	Environmental Sustainability And Ecological Balance(Solar Promotion)	Environmental Sustainability And Ecological Balance(Solar Promotion)			(1) 769770		
5	Other CSR Activities	Empowering Women / Support to Sports / Support to Orphanage			(1) 201337		
Overhead:					(2) 407028		
Total (1) + (2)			10340711				
6	Capacity Building (Overheads)		(3) 517036				
GRAND TOTAL (1) +(2) + (3)			₹ 10857747				



Utility Powertech Limited

* Details of implementing agency: Nil

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: The reason provided under the heading CSR Committee in Annexure -II to the Directors Report.
7. As per CSR Committee the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors

(Arun Garg)

Chairman

DIN No. 05220214

(Radhey Shyam Yadav)
Chairman CSR Committee
DIN No. 07135134

Date: 14-09-2017

Place: Mumbai



Utility Powertech Limited

Annexure -IV to the Directors' Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

The Company has not entered into any transaction as per section 188 of the Companies Act, 2013.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL							

1. Details of material contracts or arrangement or transactions at arm's length basis: NA

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:
NIL						

For and on behalf of the Board of Directors

(Arun Garg)
Chairman

DIN No. 05220214

Date: 14-09-2017

Place: Mumbai



Utility Powertech Limited

Annexure - V to Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

(As on the financial year ended on 31st March, 2017)

[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:

S. No.	Particulars	Facts
(i)	CIN	U45207MH1995PLC094719
(ii)	Registration Date	23 rd November, 1995
(iii)	Name of the Company	UTILITY POWERTECH LIMITED
(iv)	Category / Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
(v)	Address of the Registered office and contact details	H Block, 1st floor, Dhirubhai Ambani Knowledge City, Thane Belapur Road, Navi Mumbai 400710
(vi)	Whether Listed Company	No
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

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	Other Professional Technical and Business Service	9983	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	The Company has no holding, subsidiary and associate companies.				



Utility Powertech Limited

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				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
(a) Individual/HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Bodies Corp.	Nil	40,00,000	40,00,000	100%	Nil	40,00,000	40,00,000	100%	Nil
(e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (A) (1)	Nil	40,00,000	40,00,000	100%	Nil	40,00,000	40,00,000	100%	Nil
(2) Foreign									
(a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoter	Nil	40,00,000	40,00,000	100%	Nil	40,00,000	40,00,000	100%	Nil
(A) = (A) (1) + (A) (2)									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



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(b) Banks/Fl	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Venture Capital funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g) Flls	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Others (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(2) Non- Institutions									
(a) Bodies Corp									
i. Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii. Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) individuals									
i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	Nil	Nil	Nil	0%	Nil	Nil	Nil	0%	Nil
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C) Others (Specify)									
Sub-Total (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+ (B) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	40,00,000	40,00,000	100%	Nil	40,00,000	40,00,000	100%	Nil



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(ii) Shareholding of Promoters:

S.No	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change 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	Reliance Infrastructure Ltd. & Shri Prasuram Padmanabhan	200	.005	0.00%	0	0	0.00%	-100%
1 (a)	Reliance Infrastructure Ltd. & Shri Makrand Deshpande	0	0	0.00%	200	.005	0.00%	100%
2	Reliance Infrastructure Ltd. & Shri Radhey Shyam Yadav	200	.005	0.00%	200	.005	0.00%	0.00%
3	Shri Arun Garg & Reliance Infrastructure Ltd	200	.005	0.00%	200	.005	0.00%	0.00%
4	Shri V. Subramanian & Reliance Infrastructure Limited	200	.005	0.00%	0	0	0.00%	-100%
4 (a)	Mrs. Srilatha Gopal & Reliance Infrastructure Ltd.	0	0	0.00%	200	.005	0.00%	100%
5	Mrs. Gitika Shiv & NTPC Ltd.	200	.005	0.00%	200	.005	0.00%	0.00%
6	NTPC Ltd. & Shri Dharmadas Chakrabarty	200	.005	0.00%	0	0	0.00%	-100%



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6 (a)	NTPC Ltd. & Shri S.P. Singh	0	0	0.00%	200	.005	0.00%	100%
7	Shri Sreekant Kandikuppa & NTPC Ltd.	200	.005	0.00%	0	0	0.00%	-100%
7 (a)	NTPC Ltd. & Shri R.K. Samantaray	0	0	0.00%	200	.005	0.00%	100%
8	Reliance Infrastructure Limited	7,91,200	19.78	0.00%	7,91,200	19.78	0.00%	0.00%
9	NTPC Limited	19,99,400	49.985	0.00%	19,99,400	49.985	0.00%	0.00%
10	Space Trade Enterprises Private Limited	4,00,000	10	0.00%	4,00,000	10	0.00%	0.00%
11	Skyline Global Trade Private Limited	4,00,000	10	0.00%	4,00,000	10	0.00%	0.00%
12	Spice Commerce and Trade Private Limited	4,08,000	10.2	0.00%	4,08,000	10.2	0.00%	0.00%
Total		40,00,000	100%	0.00%	40,00,000	100%	0.00%	0.00%

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

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the	No. of Shares	% of total Shares of the
There are no changes in the Promoters' shareholding during the Financial Year 2016-2017.					



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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31st March, 2017:

Sl. No	For each of the Top 10 Shareholders	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.	NA (All the shares are held by the Promoters)				

(v) Shareholding of Directors and Key Managerial Personnel as on 31st March, 2017:

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
NIL					

Note: Shares held jointly with the promoter Company are indicated in promoter share holding.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:
(in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil



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	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. no.	Particulars of Remuneration	Name of Manager Shri R.K.S Gahlowt (Amount in ₹)
1	Gross salary	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	11,32,400
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	1,62,000
	c) Profits in lieu of salary under section 17(3) Income tax Act, 1961.	Nil
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission	Nil
	- as % of profit	Nil
	- others, specify...	Nil
5.	Others, please specify	Nil
	Total	12,94,400
	Ceiling as per the act for manager (5% of Net Profit calculated as per Section 198 of the Companies Act 2013.	141,64,150



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B. Remuneration to other Directors in the financial year 2016-2017:

(Amount in ₹)

Sl. No	Particulars of Remuneration	Name of Independent Directors		Total Amount
		Shri Rohit Khanna	Shri Satyendra Mohanlal Sarupria	
1.	Independent Directors • Fee for attending Board /Committee meetings • Commission • Others, please specify	1,30,000/-	1,30,000/-	2,60,000/-
Total (1)		1,30,000/-	1,30,000/-	2,60,000/-
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	NA	NA	NA
Total (2)		Nil	Nil	Nil
Total = (1)+(2)		1,30,000/-	1,30,000/-	2,60,000/-
Total Managerial Remuneration		Nil	Nil	2,60,000/-
Overall Ceiling as per the Act		1,00,000/- per meeting		

The amount indicated above has been paid during F/y 2016-2017.

Remuneration to other Directors, Key Managerial Personnel other than MD/MANAGER/WTD:

Sl. no.	Particulars of Remuneration	Vinay Kumar Mittal Chief Financial Officer (Amount in ₹)	Gaurav Agrawal Company Secretary (Amount in ₹)
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	31,60,118.20	9,83,207
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	26,049.80	15,960
	c) Profits in lieu of salary under section 17(3) Income tax Act,	Nil	Nil



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	1961.		
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	- others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total	31,86,168.00	9,99,167

Shri V.K. Mittal was designated as CFO of Utility Powertech Limited w.e.f. 30-07-2016. He ceased to be CFO w.e.f 24.03.2017.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for breach of any Section of Companies Act against the Company or its Directors or other officers in default, if any, during the financial year 2016-2017.

For and on behalf of the Board of Directors


(Arun Garg)

Chairman

DIN No. 05220214

Date: 14-09-2017

Place: Mumbai



Utility Powertech Limited

Annexure - VI to the Directors' Report

Disclosure of Particulars pursuant to Rule 8 of the Companies (Accounts) Rules 2014

A. CONSERVATION OF ENERGY:

Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.

B. TECHNOLOGY ABSORPTION:

There was no technology absorption during the year 2016-2017.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange outgo and foreign exchange earned by the Company during the year was NIL.

For and on behalf of the Board of Directors

(Arun Garg)
Chairman

DIN No. 05220214

Date: 14-09-2017

Place: Mumbai



Utility Powertech Limited

Annexure - VII to the Directors' Report

Statement showing particulars of employees of the Company required under Section 197 of the Companies Act, 2013 read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board of Directors Report for the year ended March 31, 2017.

- i. Details of employee of the company, who was employed throughout the financial year and was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two Lacs rupees: NIL
- ii. Details of employee of the company, who was employed for a part of financial year and was in receipt of remuneration for that year at a rate which, in the aggregate, was not less than eight Lacs and fifty thousand rupees per month: NIL
- iii. Details of employee of the company, who was employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NIL
- iv. The names of the top ten employees in terms of remuneration drawn is as under:

Statement showing particulars of employees of the Company required under Section 197 of the Companies Act, 2013 read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board of Directors Report for the year ended March 31, 2017.

Sr. No.	Name	Designation	Nature of Employment	Age (Years)	Qualifications	Date of Commencement of Employment	Experience (Years)	Remuneration Received in ₹	Last Employment
1.	Shri Pranab Roy	DGM	Regular	54	ACMA-1989	11-08-2008	24	16,19,162	Hindustan Construction Co. Ltd. (HCC)
2.	Shri Gaurav Bhatnagar	DGM	Regular	46	MBA (HR) – 1996 Dip. (PM&IR) 2002	23-05-2009	19	15,62,475	Mayur Uniquoters Ltd.
3.	Shri Rajeev Kr Sharma	Manager	Regular	51	BE (Mech. Engg.) 1989	09-02-1999	21	14,42,056	Punjab Renewable Energy Development and Power Generation Co. Ltd.
4.	Shri R.K.S. Gahlowt	CHIEF EXECUTIVE OFFICER	Contractual	64	B. Tech. (H) Mech. Engg.-74 PG Dip. (Pro. Mgmt.)	01-01-2014	41	12,94,400	NTPC Ltd.



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					1982				
5.	Shri Atul Kumar Rai	Sr. Manager	Regular	51	MPM -1991, B.Com 1986	27-03-2002	24	12,81,848	Time Mouser – Time Packaging Ltd.
6.	Shri Dhananjay Kumar Singh	Manager (F&A)	Regular	46	MBA Finance, ICWAI (Inter), Ex. MBA and B.Com (Hons.)	01-04-2000	20	12,68,549	Satnam Engineers & Fabricators Pvt. Ltd.
7.	Shri Rohit Gupta	Manager	Regular	45	BE (Mech. Engg.) 1997	18-02-2002	19	12,29,072	Kanoria Chemicals and Industrial Ltd.
8.	Shri Manoj Kr Ruth	Manager	Regular	55	LLB - 1989, (PGDLL & PMA) 1986	25-04-2002	27	11,64,471	M/s Orient Paper Mills
9.	Shri Ashok Kumar	Manager	Regular	44	BE (Civil Engg.) 1994	28-07-2000	21	11,57,965	M/s UB Engineering Ltd.
10.	Shri Prabodh Kumar Agarwal	Sr. Manager	Regular	46	BE (Mech. Engg.)	01-12-1999	-	11,57,778	-

Note:

1. None of above employees holds 2% or more than 2% of the paid up equity shares of the Company in his own name along with his spouse and dependent children.
2. None of above employees is a relative of any Director or Manager.
3. Remuneration received mentioned as above is in accordance with form 16 of the Income Tax Act, 1961.
4. Two employees of NTPC Limited who are on Deputation to UPL are not included in the above mentioned list.

For and on behalf of the Board of Directors

(Arun Garg)
Chairman

DIN No. 05220214

Date: 14-09-2017

Place: Mumbai

