



UTILITY POWERTECH LIMITED

A joint venture of NTPC Ltd & Reliance Infra Ltd.

DIRECTOR'S REPORT 2017-18

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 Third Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended 31st March, 2018.

1. FINANCIAL HIGHLIGHTS:

The financial highlights of your Company for the year ended 31st March, 2018 are as under:

Particulars	FY 2017-18 (₹ in Lakh)	FY 2016-17 (₹ in Lakh)	Increase/ Decrease (₹ in Lakh)	% Increase/ (Decrease)
Revenue	96,257.29	74,287.56	21,969.73	29.57%
Expenses	92,538.65	71,574.22	20,964.43	29.29%
Profit before tax	3,718.64	2,713.34	1,005.30	37.05%
Profit after tax	2,237.43	1,885.31	352.12	18.68%
Assets	43,310.86	35,042.52	8,268.34	23.60%
Liabilities	33,509.82	26,877.12	6,632.70	24.68%
Shareholders' funds	9,801.04	8,165.40	1,635.64	20.03%

2. DIVIDEND:

The Directors are pleased to recommend payment of dividend for the financial year 2017-18 at the rate of ₹ 17.50 per share on 40,00,000 fully paid up equity shares of ₹ 10/- each, amounting to ₹ 7,00,00,000/- (Rupees Seven Crore Only), exclusive of taxes, out of the profit of the Company for the Financial Year 2017-2018. The dividend shall be paid after your approval at the forthcoming Annual General Meeting. During the Financial year 2016-17, your Company had paid dividend of ₹ 5,00,00,000/- (Rupees Five Crore Only).

3. TRANSFER TO RESERVES:

Your Company has not transferred any amount in General Reserves for the financial year 2017-2018.

4. PUBLIC DEPOSITS:

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



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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 Residual Life Assessment Works etc.

During the financial year under review, your Company has successfully completed/executed works 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, Bhartiya Rail Bijlee Company Limited, Ratnagiri Gas and Power Private Limited, Kanti Bijlee Utpadan Nigam Limited, NTPC-SAIL Power Company Private Limited, Meja Urja Nigam Private Limited, Aravali Power Company Private Limited, Energy Efficiency Services Limited, Patratu, Vidyut Utpadan Nigam Limited and Nabinagar Power Generating Company Private Limited.

Your Company is also executing additional jobs/works under Non-PSOMA at various site locations. The major job includes building construction, maintenance of power plant equipments, unloading of coal and deployment of technical manpower including paramedical staff at various NTPC stations. RLA activities and other O&M jobs at Bokaro site with Sail/DVC/BPSCL etc. are being executed with all statutory compliances.

6. Safety

Your Company is having a mechanism to ensure safety at work place. Your Company conducts safety training programs for its employees and agency's workers, safety audit, safety training, daily PEP talk and induction safety training for workmen engaged in fresh contracts before start of work, by qualified safety officers at all UPL site. A Monthly Information System Report is being put to competent authority on monthly basis.

7. IMS CERTIFICATES:

Your Company has obtained the Quality Management System, (ISO 9001:2015), Environmental Management System (ISO 14001:2015) and Occupational Health & Safety Management System (OHSAS 18001:2007) certificates. The certificates are valid upto 26th July, 2020 subject to Surveillance Audit every year.



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8. VIGIL MECHANISM:

As per the provisions of Section 177(9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, your Company is not required to establish vigil mechanism. However, the Company has established its own surveillance system & put in place, fraud prevention policy and Conduct Discipline & Appeal Rules in order to bring transparency in its day to day business operations.

9. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The provisions relating to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are included in Conduct, Discipline & Appeal (CDA) rules of the Company.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. No complaint of sexual harassment was received by the ICC during the year 2017-18.

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

As per the Ministry of Corporate Affairs vide notification dated 13th July 2017 substituting Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Rule 4, amended vide notification dated 5th July 2017, of the Companies (Appointment and Qualification of Directors) Rules, 2014, now your Company is not required to constitute Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013.

11. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

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

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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



Utility Powertech Limited

13. CORPORATE GOVERNANCE:

Corporate Governance Report is attached as Annexure-II to this report.

14. CORPORATE SOCIAL RESPONSIBILITY:

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

During the financial year under review the total approved CSR expenditure of your Company was ₹ 60.97 Lakh. The short fall carried forward amount from previous years was ₹ 6.72 Lakh, thus for the financial year 2017-18, total amount available for CSR expenditure was ₹ 67.69 Lakh.

As per the requirement of Section 135 of the Companies Act, 2013 and Rule 8 (1) of the Companies (Corporate Responsibility Policy) Rules, 2014 the annual report on CSR activities is at Annexure-III.

15. AUDITORS:

i. Statutory Auditor:

M/s Haribhakti & Co. LLP was appointed as Statutory Auditors of your Company at Annual General Meeting held on September 14, 2017 for a term of five consecutive years i.e. from financial year 2017-2018 to 2021-2022.

The Statutory Auditors have given unqualified report on financial statements of the Company for the financial year 2017-18. The notes on Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

As per the provisions of Companies Amendment Act, 2017 the provision of section 139 sub section (1) has been omitted and pursuant to this amendment the ratification of appointment of Auditor is not applicable w.e.f. 07-05-2018.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Agarwal S. & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Report of the Secretarial Auditors is enclosed at Annexure-IV. Secretarial Auditors have given unqualified report for the financial year 2017-18.



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iii. Reporting of Fraud:

The Statutory Auditors and Secretarial Auditors have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

16. LOAN, GUARANTEE OR INVESTMENTS:

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

17. RELATED PARTIES TRANSACTIONS:

The Ministry of Corporate Affairs by notification dated February 9, 2018, amended the definition of related party. Now the transactions of your Company with its promoter's viz. NTPC Limited and Reliance Infrastructure Limited are covered under the provisions of section 188 of the Companies Act, 2013.

As per requirement of Section 188 (2) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014, particulars of contracts or arrangements, with related parties referred to in Section 188 (1) of the Companies Act, 2013 in form AOC-2 is given under Annexure-V.

18. 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-VI.

19. 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 - VII to this report.



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20. 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 the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 has been given in Annexure – VIII to this report.

21. SIGNIFICANT AND MATERIAL

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.

22. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have taken place between financial year ended March 31, 2018, to which the financial statement relates and the date of this Directors' Report, which affects the financial position of your Company.

23. COMPLIANCE OF SECRETARIAL STANDARDS

Your Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors state that:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that the Directors had selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as at March 31, 2018 and of the profit of the Company for that date;
- c) that Directors have taken proper and sufficient care 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 Directors have prepared the annual accounts on a going concern basis;
- e) that Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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25. 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 financial year 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

(A.N. Verma)

Chairman

DIN 07937764

Date: 26-09-2018
Place: New Delhi



Utility Powertech Limited

Annex -I to the Directors' Report

UTILITY POWERTECH LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (2017-2018)

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, house-keeping, civil maintenance of plants and 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, there is a vast scope for the company to grab the opportunities thrown open and consolidate its position further.

(ii) Threats:

There is competition under Non PSOMA works from small contractors, who are able to quote marginally less and get orders. In such cases your Company is not able to quote margins to remain competitive as its overhead cost is not recovered. Entry of big players in small volume business like RLA studies lead to losing the contracts in some cases. Your Company is dealing with contract labours. There is always a danger of labour forces resorting to various forms of agitation to press their demands.

3. RISK MANAGEMENT:

The Company being a contracting Company is under a risk of not getting orders, if quotations are more than its 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 overheads costs under control to maintain Company's profit margin.

Key business risk and their mitigation are considered in periodic management reviews. The risk management process became 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 financial statements have been prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind-AS). The significant Accounting Policies are mentioned in note-1 to the financial statement for the year ended March 31st, 2018.

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, 2018 are ₹ 1,747.21 Lakh as against the previous year figure of ₹ 1,808.67 Lakh.

i. Property, Plant and Equipment

The closing net block of tangible assets as on 31st March, 2018 is ₹ 1,743.69 Lakh against the previous year's figure of ₹ 1,804.55 Lakh.

The decrease in property, plant and equipment is mainly due to charging of full year Depreciation on leasehold land and temporary shed in current year as compared to last FY wherein depreciation was charged on pro rata basis further depreciation was charged during the year on account of addition made during current year.

ii. Intangible Assets

The closing net block of intangible assets as on 31st March, 2018 is ₹ 3.52 Lakh against the previous year's figure of ₹ 4.12 Lakh.

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

(b) Capital Work in progress:-

The Capital Work in progress as at 31st March, 2018 is ₹ 12.53 Lakh as against the previous year figure of Nil.

The amount is mainly due to capital work in progress towards pre construction cost for new building at UPL Plot No. B-16, Sector 153, Noida.



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(c) Financial Assets (Non Current) :-

i. Loans

The loan as at 31st March, 2018 is ₹ 52.96 Lakh as against the previous year figure of ₹ 39.37 Lakh.

- **Security deposit with customers**

The security deposit as at 31st March, 2018 is ₹ 2.68 Lakh as against the previous year figure of ₹ 4.06.

- **Others deposits for utilities**

The deposit as at 31st March, 2018 is ₹ 50.28 Lakh as against the previous year figure of ₹ 35.31 Lakh.

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

ii. Other Financial Assets

The other financial assets as at 31st March, 2018 are ₹ 69.66 Lakh as against the previous year figure of ₹ 152.03 Lakh.

- **Margin money deposits with banks**

The Margin money deposit with the banks as at 31st March, 2018 is ₹ 0.97 Lakh as against the previous year figure of ₹ 6.71 Lakh.

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

- **Other receivables from Contractors**

The Other receivables from Contractors as at 31st March, 2018 is ₹ 68.69 Lakh as against the previous year figure is ₹ 145.32 Lakh.

The decrease is mainly due to amount recovered from contractors during the period.

(d) Deferred Tax Assets (net) :-

The balance of long term loans and advances as at 31st March, 2018 is ₹ 683.24 Lakh as against the previous year figure of ₹ 607.16 Lakh.

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



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(e) Other Non-Current Assets:-

The other non-current assets as at 31st March, 2018 are ₹ 1345.52 Lakh as against the previous year figure of ₹ 1469.39 Lakh.

The decrease is mainly on account of Completion of our old pending assessments.

B) CURRENT ASSETS :-

The total current assets as at 31st March, 2018 are ₹ 39,399.74 Lakh as against the previous year figure of ₹ 30.965.90 Lakh.

a) Trade Receivables

The trade receivable as on 31st March, 2018 is ₹ 12,700.96 Lakh against the previous year's figure of ₹ 9,660.88 Lakh.

The average outstanding (Trade Receivable) in number of days as on 31st March, 2018 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.

b) Cash & Cash Equivalents

The cash and bank balance, as at 31st March, 2018, is ₹ 4,170.54 Lakh as against the previous year figure of ₹ 3,973.03 Lakh.

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

c) 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, 2018, is ₹ 10,693.24 Lakh as against the previous year figure of ₹ 7,913.78 Lakh.

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

d) Loans

The short term loans and advances, as at 31st March, 2018, are ₹ 421.05 Lakh as against the previous year figure of ₹ 289.36 Lakh.

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



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e) Other Financial Assets

The balances of other current assets as at 31st March, 2018 are ₹ 10747.10 Lakh as against the previous year's figure of ₹ 8564.33 Lakh.

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

f) Current tax assets (net)

The Current tax assets (net) as at 31st March, 2018 is ₹ 657.18 Lakh as against the previous year's figure of ₹ 550.84 Lakh.

g) Other Current assets

The Other Current assets as at 31st March, 2018 is ₹ 9.67 Lakh as against the previous year's figure of ₹ 13.68 Lakh.

C) EQUITY :-

The total equity of the Company as at 31st March, 2018 is ₹ 9,801.04 Lakh as against the previous year's figure of ₹ 8,165.40 Lakh.

a) Equity

The equity share capital of the Company is ₹ 400 Lakh 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, 2018 are ₹ 9,401.04 Lakh as against the previous year's figure of ₹ 7,765.40 Lakh.

i. General Reserve

The closing balance of General Reserve as on 31st March, 2018 is ₹ 3,797.32 Lakh as against the previous year figure of ₹ 3,797.32 Lakh.

ii. Retained Earnings

The closing balance of Retained Earnings as on 31st March, 2018 is ₹ 5,603.72 Lakh as against the previous year figure of ₹ 3,968.08 Lakh.

D) NON-CURRENT LIABILITIES :

The balances of total Non-current liabilities as at 31st March, 2018 are ₹ 1,921.59 Lakh as against the previous year's figure of ₹ 1,854.38 Lakh.



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a) Other Non Current Financial Liabilities

The Security deposits received from contractors as on 31st March, 2018 is ₹ 376.85 Lakh against the previous year's figure of ₹ 541.18 Lakh.

The decrease 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, 2018 is ₹ 1,544.74 Lakh against the previous year's provision of ₹ 1,313.20 Lakh.

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

E) CURRENT LIABILITIES :

The balances of current liabilities as at 31st March, 2018 are ₹ 31,588.23 Lakh as against the previous year's figure of ₹ 25,022.74 Lakh.

a) Trade payables

The trade payable as on 31st March, 2018 is ₹ 18,292.06 Lakh against the previous year's figure of ₹ 13,851.98 Lakh.

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, 2018 are ₹ 12,400.19 Lakh against the previous year's figure of ₹ 10,637.09 Lakh.

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, 2018 are ₹ 739.57 Lakh against the previous year's figure of ₹ 350.19 Lakh.

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, 2018 are ₹ 156.41 Lakh against the previous year's figure of ₹ 183.48 Lakh.

The decrease in short term provision is on account of increase in leave encashment and availing of high Earned Leave during the financial year 17-18.



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F) REVENUE :

The total revenue, for the year ended 31st March, 2018, is ₹ 96,257.29 Lakh as against the previous year figure of ₹ 74,287.56 Lakh.

a) Revenue from Operations

The total revenue from services rendered and other operating revenues for the year ended 31st March, 2018, is ₹ 95,472.76 Lakh & ₹ 12.63 Lakh respectively as against the previous year figure of ₹ 73,487.94 Lakh & ₹ 28.86 Lakh respectively.

The increase is mainly due to opening of 5 new sites under PSOMA & Non PSOMA and increase in minimum wages vide gazette notification 188(E) of 19th Jan 2017 by Central Government.

b) Other Income

The other income for the year ended 31st March, 2018, is ₹ 771.90 Lakh as against the previous year figure of ₹ 770.76 Lakh.

The increase is mainly on account of receipt of interest on time deposits during the F.Y.

G) EXPENSES :

The total expenses, for the year ended 31st March, 2018, are ₹ 92,538.65 Lakh as against the previous year figure of ₹ 71,574.22 Lakh.

a) Cost of material and services consumed

The Cost of material and services consumed, for the year ended 31st March, 2018, is ₹ 87,799.45 Lakh as against the previous year figure of ₹ 67,302.87 Lakh.

The increase is in line with the increase in revenue.

b) Employee benefit expenses

The Employee benefit expense, for the year ended 31st March, 2018, is ₹ 3,521.54 Lakh as against the previous year figure of ₹ 3,116.93 Lakh.

The increase is mainly due to yearly increment and other terminal benefits for employee during the Financial Year.

c) Finance Costs

The Finance cost, for the year ended 31st March, 2018 is ₹ 276.95 Lakh as against the previous year figure of ₹ 99.25 Lakh.

The increase is mainly due to increase in unwinding of discounting of non-current security deposit and interest on payables amount to MSME payable to Vendors.



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d) Depreciation and amortization expenses

The Depreciation and amortization expense, for the year ended 31st March, 2018, is ₹ 126.54 Lakh as against the previous year figure of ₹ 110.82 Lakh.

The increase is mainly due to additions made in Fixed Assets during the period and in the previous year depreciation was charged on pro-rata basis.

e) Other Expenses

The other expenses, for the year ended 31st March, 2018, are ₹ 814.17 Lakh as against the previous year figure of ₹ 944.35 Lakh.

The decrease is mainly on account of abolishment of Swachh Bharat Cess after implementation of GST.

H) PROFIT :

Profit before tax for the year ended 31st March, 2018 is ₹ 3,718.64 Lakh as against previous year's ₹ 2,713.34 Lakh and Profit for the year ended 31st March, 2018 is ₹ 2,102.06 Lakh as against ₹ 1,945.36 Lakh for the previous year.

I) OTHER COMPREHENSIVE INCOME :

Other Comprehensive Income for the year ended 31st March, 2018 is ₹ 135.37 Lakh as against previous year's (₹ 60.05) Lakh.

J) TOTAL COMPREHENSIVE INCOME :

Total Comprehensive Income for the year ended 31st March, 2018 is ₹ 2,237.43 Lakh as against previous year's ₹ 1,885.31 Lakh.

5. BUDGET FOR FINANCIAL YEAR 2018-19 :

In the 109th Board meeting held on 6th March, 2018 the Board approved the overall revenue budget of ₹ 1,00,000 Lakh and Capital expenditure of ₹ 769 Lakh for the financial year 2018-2019.

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.



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During this Financial Year 2017-2018, 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 K. Hari Ji & Co.
3. M/s MRS & Co.
4. M/s M.C.Jain & Co.
5. M/s P.R.A. & Co.
6. M/s Mahendra & Co.
7. M/s S R I Associates
8. M/s Rawla & Co.
9. M/s S.B.G. & Co.
10. M/s Anil Chadha & Co.
11. M/s Anil Mihir & Associates
12. M/s K.K.Soni & Co.
13. M/s SPMR & Associates
14. M/s K.B.Saxena & Associates

Action on accounting issues has already been taken care of in accounts. Besides, the Company's CFO and CEO periodically review 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

(A.N. Verma)

Chairman

DIN: 07937764

Date: 26-09-2018

Place: New Delhi



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Annex -II to the Directors' Report

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.

1. 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.

2. COMPOSITION OF THE BOARD

At present, the Board of Directors of the Company comprises of the following:

S. No.	Name	Designation
1.	Shri Amar Nath Verma ¹ (DIN: 07937764)	Chairman
2.	Shri Aditya Dar ¹ (DIN: 08079013)	Additional Director
3.	Ms. Nandini Sarkar ¹ (DIN: 08081386)	Additional Director
4.	Shri Arun Rameshchandra Garg ² (DIN: 05220214)	Director
5.	Shri Makarand Deshpande ² (DIN: 07131691)	Director

Note: 1. Nominee of NTPC Limited
2. Nominee of Reliance Infrastructure Limited
3. Shri R.S. Yadav (DIN: 07135134), Nominee of Reliance Infra. Ltd. is ceased to be a Director w.e.f. 31.08.2018.

In accordance with the Section 152 of the Companies Act, 2013 and the provisions of the Articles of Association of the Company, Shri Makarand Deshpande, Director shall retire by rotation at the Annual General Meeting of your Company and being eligible, offers himself for re-appointment.

3. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

NTPC Limited and Reliance Infrastructure Limited by virtue of powers conferred by the Articles of Association of the Company, had time-to-time nominated or withdrawn Directors from the Board of Directors of the Company. As per the Articles of Association of the Company the Chairman is to be appointed on two-year rotation basis from nominee Directors of promoters.



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The changes in the Board of Directors during the financial year under review are as follows:

Name	Date of appointment (2017-18)	Date of cessation (2017-18)
Shri S.P. Singh ¹ (DIN: 07648913)	-	31.08.2017
Shri Amar Nath Verma (DIN: 07937764)	14-09-2017	-
Shri R.K. Samantaray ¹ (DIN: 07616710)	-	31.01.2018
Mrs. Gitika Shiv ¹ (DIN:06896754)	-	28.02.2018
Shri Aditya Dar (DIN: 08079013)	06-03-2018	-
Ms. Nandini Sarkar (DIN: 08081386)	08-03-2018	-
Shri Satyendra Mohanlal Sarupria ² (DIN:00270718)	-	25.03.2018
Shri Rohit Khanna ² (DIN:00004072)	-	25.03.2018

Note: 1. Consequent upon superannuation from the services of NTPC Limited, ceased to be a Director of the Company.
2. Resigned consequent upon completion of 3 years tenure of appointment as Independent Directors.

Shri Aditya Dar and Ms. Nandini Sarkar hold office up to the date of this Annual General Meeting but are eligible for appointment. The Company has received a requisite notice in writing, proposing their candidature for the office of Director liable to retire by rotation.

In pursuance of the power conferred under Article of Association of Utility Powertech Limited and nomination received from NTPC Limited, Shri A.N. Verma, Director was appointed as Chairman of the Company w.e.f. 02.08.2018 in place of Shri Arun Garg, Chairman.

The changes in the Director and Key Managerial Personnel after the close of the financial year under review are as follows:

Name	Date of appointment	Date of cessation
Shri P.K. Goel ¹ Chief Financial Officer	-	26.06.2018
Shri R.K.S. Gahlowt ² Chief Executive Officer	-	30.06.2018
Shri Gopal Ravindra Chief Executive Officer	19.07.2018	-
Shri Radhey Shyam Yadav ³ Director (DIN:07135134)	-	31.08.2018



Utility Powertech Limited

- Note: 1. Consequent upon superannuation from the services of NTPC Limited, ceased to be a Chief Financial Officer of the Company.
 2. Consequent upon completion of tenure ceased to be a Chief Executive Officer.
 3. Consequent upon resignation from Utility Powertech Limited ceased to be a Director.

The Board wishes to place on record its appreciation for the valuable services rendered by Shri S.P. Singh, Shri R.K. Samantaray, Mrs. Gitika Shiv and Shri Radhey Shyam Yadav, Directors, Shri Satyendra Mohanlal Sarupria and Shri Rohit Khanna, Independent Directors and Shri R.K.S. Gahlot, CEO and Shri P.K. Goel, CFO during their association with the Company.

4. BOARD MEETINGS:

Five meetings of the Board were held during the financial year 2017-2018. The details of the Board meetings held during the financial year are as follows:

Sl. No.	Meeting No.	Date of Meeting	Place of Meeting
1	105	02.05.2017	Reliance Infrastructure Limited, Santa Cruz (E), Mumbai-400055.
2	106	11.07.2017	UPL House, W-24 Sector-11, Noida-201301.
3	107	14.09.2017	G-4, Reliance Energy Management Institute, Jogeshwari-Vikhroli Link Road, East Mumbai
4	108	14.11.2017	UPL House, W-24 Sector-11, Noida-201301.
5	109	06.03.2018	UPL House, W-24 Sector-11, Noida-201301.

The Director's attendance in the Board Meetings held during the financial year under review as follows:

Sl. No.	Name of the Directors	Designation	Meetings held during the tenure of Director	No of Meeting Attended
1	Shri Arun Rameshchandra Garg (DIN: 05220214)	Chairman	05	04
2	Mrs. Gitika Shiv (DIN: 06896754) (ceased w.e.f. 28.02.2018)	Director	04	03
3	Shri Radhey Shyam Yadav (DIN: 07135134) (ceased w.e.f. 31.08.2018)	Director	05	02
4	Shri Rohit Khanna (DIN: 00004072) (ceased w.e.f. 25.03.2018)	Independent Director	05	04



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Sl. No.	Name of the Directors	Designation	Meetings held during the tenure of Director	No of Meeting Attended
5	Shri Satyendra Mohanlal Sarupria (DIN: 00270718) (ceased w.e.f. 25.03.2018)	Independent Director	05	04
6	Shri Rati Kant Samantaray (DIN: 07616710) (ceased w.e.f. 31.01.2018)	Director	04	04
7	Shri Satinder Pal Singh (DIN: 07648913) (ceased w.e.f. 31.08.2017)	Additional Director	02	02
8	Shri Makarand Deshpande (DIN:07131691)	Director	05	04
9	Shri Amar Nath Verma (DIN:07937764)	Director	02	02
10	Shri Aditya Dar (DIN: 08079013) (appointed w.e.f. 06.03.2018)	Additional Director	01	00
11	Ms. Nandini Sarkar (DIN: 08081386) (appointed w.e.f. 08.03.2018)	Additional Director	00	00

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 pending legal cases.
- Report on Safety.
- Investment made in Mutual Funds & FDR's.
- Quarterly Compliance Certificate.

5. SUB-COMMITTEES OF THE BOARD:

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



Utility Powertech Limited

(i) **Audit Committee:**

In compliance with the provisions of Section 177 of the Companies Act, 2013 and the Rules made there under, your Company has re-constituted the Audit Committee by the Board of Directors through 111.2 Circular resolution passed on September 11th, 2018. The Audit Committee comprises of the following:

Sl. No.	Name	Designation
1.	Shri Aditya Dar	Chairman
2.	Shri Makarand Deshpande	Member
3.	Ms. Nandini Sarkar	Member
4.	Shri Arun Garg	Member

Four meetings of the Audit Committee were held during the financial year 2017-2018. The Details of meetings are as follows:

Sl. No.	Meeting No.	Date of Meeting	Place of Meeting
1.	10 th	02-05-2017	Reliance Infrastructure Limited, Santacruz (E), Mumbai-400055.
2.	11 th	14-09-2017	G-4, Reliance Energy Management Institute, Jogeshwari- Vikhroli Link Road, East Mumbai
3.	12 th	14-11-2017	UPL House, W-24 Sector-11 Noida.
4.	13 th	06-03-2018	UPL House, W-24 Sector-11, Noida.

The Director's attendance in the Audit Committee Meetings held during the financial year under review are as follows:

Sl. No.	Name of the Directors	Designation	Meetings held during the tenure of Director	No of Meeting Attended
1	Shri Satyendra Mohanlal Sarupria (DIN: 00270718) (ceased w.e.f. 25.03.2018)	Chairman & Independent Director	04	04
2	Shri Rohit Khanna (DIN: 00004072) (ceased w.e.f. 25.03.2018)	Independent Director	04	03
3	Shri Aditya Dar (DIN: 08079013) (appointed w.e.f. 06.03.2018)	Additional Director	01	00



Utility Powertech Limited

4	Ms. Nandini Sarkar (DIN: 08081386) (appointed w.e.f. 08.03.2018)	Director	00	00
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(ii) **Nomination and Remuneration Committee (NRC):**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Rules made there under, your Company has re-constituted the NRC by the Board of Directors through 111.2 Circular resolution passed on September 11th, 2018. The NRC comprises of the following:

Sl.No.	Name of the Director	Designation
1.	Ms. Nandini Sarkar	Chairperson
2.	Shri Makarand Deshpande	Member
3.	Shri Aditya Dar	Member
4.	Shri Arun Garg	Member

One meeting of the Nomination and Remuneration Committee was held during the financial year 2017-2018. The detail of the meeting is as follows:

Sl. No.	Meeting No.	Date of Meeting	Place of Meeting
1	4 th	02-05-2017	Reliance Energy Centre, Santa Cruz East Mumbai-400055.

The Director's attendance in the Nomination and Remuneration Committee Meetings held during the financial year under review are as follows:

Sl. No.	Name of Directors	Designation	Meetings held during the tenure of Director	No of Meeting Attended
1	Shri Radhey Shyam Yadav (DIN: 07135134) (ceased w.e.f. 31.08.2018)	Chairman	01	01
2	Mrs. Gitika Shiv (DIN: 06896754) (ceased w.e.f. 28.02.2018)	Director	01	01
3	Shri Rohit Khanna (DIN: 00004072) (ceased w.e.f. 25.03.2018)	Independent Director	01	01
4	Shri Satyendra Mohanlal Sarupria (DIN: 00270718) (ceased w.e.f. 25.03.2018)	Independent Director	01	01



Utility Powertech Limited

5	Shri Aditya Dar (DIN: 08079013) (appointed w.e.f. 06.03.2018)	Additional Director	01	00
6	Ms. Nandini Sarkar (DIN: 08081386) (appointed w.e.f. 08.03.2018)	Additional Director	00	00

The Ministry of Corporate Affairs vide notification dated 13th July 2017 substituting Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Rule 4, amended vide notification dated 5th July 2017, of the Companies (Appointment and Qualification of Directors) Rules, 2014, now your Company is not required to constitute Nomination and Remuneration Committee under the Companies Act, 2013. In view of the aforesaid notifications your Company is reviewing the decision of constitution of the Nomination and Remuneration Committee.

(iii) Corporate Social Responsibility Committee (CSR):

In compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has re-constituted the CSR Committee by the Board of Directors through 111.2 Circular resolution passed on September 11th, 2018. The CSR Committee comprises of the following:

Sl. No.	Members of Committee	Designation
1.	Ms. Nandini Sarkar	Chairperson
2.	Shri Makarand Deshpande	Member
3.	Shri Aditya Dar	Member
4.	Shri Arun Garg	Member

One meetings of the CSR Committee was held during the financial year 2017-2018. The detail of the meeting is as follows:

Sl. No.	Meeting No.	Date of Meeting	Place of Meeting
1	3 rd	02-05-2017	Reliance Energy Centre, Santa Cruz East Mumbai-400055.

The Director's attendance in the CSR Committee Meetings held during the financial year under review are as follows:



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Sl. No.	Name of Directors	Designation	Meeting held during the tenure of Director	No of Meeting Attended
1	Shri Radhey Shyam Yadav (DIN: 07135134) (ceased w.e.f. 31.08.2018)	Chairman	01	01
2	Mrs. Gitika Shiv (DIN: 06896754) (ceased w.e.f. 28.02.2018)	Director	01	01
3	Shri Rohit Khanna (DIN: 00004072) (ceased w.e.f. 25.03.2018)	Independent Director	01	01
4	Ms. Nandini Sarkar (DIN: 08081386) (appointed w.e.f. 08.03.2018)	Additional Director	00	00

(iv) Finance Committee:

The Finance Committee of the Company was re-constituted by the Board of Directors through September 11th, 2018. The Finance Committee comprises of the following:

Sl. No.	Members of Committee	Designation
1.	Shri Aditya Dar	Chairman
2.	Shri Makarand Deshpande	Member

No meeting of Finance Committee was held during the year. During the financial year under review the Finance Committee has approved 5 (five) circular resolutions.

(v) Contract Committee:

The Contract Committee of the Company was re-constituted by the Board of Directors through September 11th, 2018. The Contract Committee comprises of the following:

Sl. No.	Members of Committee	Designation
1.	Shri Aditya Dar	Chairman
2.	Shri Makarand Deshpande	Member

No meeting of Contract Committee was held during the year. During the financial year under review the Contract Committee has approved 17 (seventeen) circular resolutions.

6. INDEPENDENT DIRECTOR'S MEETING:

Independent Directors meeting was held on 17th March, 2018 at CR-2, Nariman Point, Netaji Subash Chandra Bose Road, Nariman Point, Mumbai-400021.



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.	20 th AGM	September 23, 2015	NTPC Ltd., Samruddhi Venture Park, 2 nd Floor, MIDC, Andheri (E), Mumbai
2.	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.
3.	22 nd AGM	September 14, 2017	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 14th, 2017 is as under:

Sl. No.	Name of Directors	Designation	Attendance at the Meeting
1.	Shri Arun Rameshchandra Garg	Chairman	Yes
2.	Shri Makarand Deshpande	Director	Yes
3.	Mrs. Gitika Shiv (ceased w.e.f. 28.02.2018)	Director	No
4.	Shri Rati Kant Samantaray (ceased w.e.f. 31.01.2018)	Director	Yes
5.	Shri Radhey Shyam Yadav (ceased w.e.f. 31.08.2018)	Director	Yes
6.	Shri Rohit Khanna (ceased w.e.f. 25.03.2018)	Director	No
7.	Shri Satyendra Mohanlal Sarupria (ceased w.e.f. 25.03.2018)	Director	Yes
8.	Shri Amar Nath Verma	Director	No

For and on behalf of the Board of Directors

(A.N. Verma)

Chairman

DIN : 07937764

Date: 26-09-2018

Place: New Delhi



Utility Powertech Limited

Annex -III to the Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES

The Utility Powertech Limited (UPL) is a joint venture of Reliance Infra. Ltd. and NTPC Ltd. UPL 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 envisaged company's commitment to operate in an economically, socially and environmentally sustainable manner, while recognizing the interests of its stakeholders.

The concept of CSR policy is to improve the quality of life of the people as a whole and its Scope contributes towards 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, mostly related to promoting education, promoting health care including preventive health care, making available safe drinking water 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 AS ON MARCH 31, 2018.

Sl. No.	Name of the Director	Designation
1.	Ms. Nandini Sarkar	Chairman
2.	Shri Makarand Deshpande	Member
3.	Shri Aditya Dar	Member
4.	Shri Arun Garg	Member



Utility Powertech Limited

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

The average net profit of the Company before tax for three immediately preceding financial years i.e. 2014-15, 2015-16 and 2016-17 is ₹ 3048.62 Lakh.

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

The Company as per the requirement of the Companies Act, 2013, is required to spend 2% of ₹ 3048.62 Lakh i.e. ₹ 60.97 Lakh in the financial year 2017-18 plus spillover of ₹ 6.72 Lakh from previous financial year 2016-17.

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:

(a)	Total amount spent for the financial year	: ₹ 67.69 Lakh
(b)	Amount unspent, if any	: NIL
(c)	Manner in which the amount spent during the financial year	: Detailed below

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S/ No.	CSR Project or activity identified	Sector 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 under-taken	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 2017-2018 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	₹ 71,77,801	(1) ₹ 45,72,233	₹ 67,69,277	DIRECT
2	Making Available Safe Drinking water	Making Available Safe Drinking water			(1) ₹ 5,45,155		
3	Promoting Health Care Including Preventive Health Care	Promoting Health Care Including Preventive Health Care			(1) ₹ 5,39,041		
4	Other CSR Activities	Empowering Women / Support to Sports / Rural Development/ Ensuring Environmental Sustainability			(1) ₹ 6,58,853		
Overhead: Total (1) + (2)					(2) ₹ 3,03,995		
6	Capacity Building (Overheads)				₹ 66,19,277		
GRAND TOTAL (1) +(2) + (3)					(3) ₹ 1,50,000		
					₹ 67,69,277		



Utility Powertech Limited

* Details of implementing agency: Nil

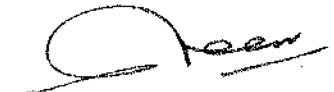
6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:

During the financial year, the Company has spent the prescribed two percent amount as per Companies Act, 2013.

7. This is to state that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

(Nandini Sarkar)
Chairman CSR Committee
DIN : 08081386

For and on behalf of the Board of Directors


(A.N. Verma)
Chairman
DIN : 07937764

Date: 24.09.2018
Place: New Delhi



Utility Powertech Limited

Annexure -V 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:

1. Details of contracts or arrangements or transactions not at arm's length basis

(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 ordinary resolution was passed in general meeting as required under first proviso to section 188
NTPC Limited, Promoter Company	Power Station Office Maintenance Agreement (PSOMA) *	15-10-2015 to 14-10-2020	As per Power Station and Office Maintenance Agreement (PSOMA) with NTPC Limited.	Through PSOMA signed with NTPC Company would be able to ensure regular Business.	26-03-2015**	Nil	Requirement of Shareholders approval has arisen after MCA notification dated 09-02-2018. Accordingly approval of Shareholders is proposed in the ensuing AGM

* Power Station and Office Maintenance Agreement (PSOMA) covering activities such as Specialist Equipments cleaning, Painting works in Plant/Township, Cutting/disposal of grass/vegetation in Plant area, Civil works in Plant, Air conditioning systems/cooling appliances-Air coolers, window AC, Ventilation system, water works, Material handling and Coal cleaning along tracks.

**The Board in its 92nd meeting held on 26 03 2015 authorized Chief Executive Officer, UPL to sign Power Station and Office Maintenance Agreement (PSOMA) with NTPC Limited.



Utility Powertech Limited

2. Details of material contracts or arrangement or transactions at arm's length basis

(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 / arrangement s/transaction s	Salient terms of the contracts or arrangement s or transactions including the value, if any	Justificati on for entering into such contracts or arrangem ents or transactio ns	date(s) of approval by the Board	Amount paid as advances, if any:
NIL						

For and on behalf of the Board of Directors

Date: 26-09-2018
Place: New Delhi


(A.N. Verma)
Chairman
DIN : 07937764



Utility Powertech Limited

Annexure - VI to Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

(As on the financial year ended on 31st March, 2018)

[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, 1 st 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

(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) FIs	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	Nil	Nil	Nil	Nil	Nil	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



Utility Powertech Limited

(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	NTPC Ltd & Shri S.P. Singh	200	.005	0	0	0	0	-100
1 (a)	NTPC Ltd & Shri A.N. Verma	0	0	0	200	.005	0	100
2	NTPC Ltd & Shri R.K. Samantaray	200	.005	0	0	0	0	-100
2(a)	NTPC Ltd & Shri Aditya Dar	0	0	0	200	.005	0	100
3	Gitika Shiv & NTPC Ltd.	200	.005	0	0	0	0	-100
3(a)	NTPC Ltd & Ms. Nandini Sarkar	0	0	0	200	.005	0	100
4	Shri Arun Garg & Reliance Infrastructure Ltd	200	.005	0	200	.005	0	0.00
5	Mrs. Srilatha Gopal & Reliance Infrastructure Ltd.	200	.005	0	200	.005	0	0.00
6	Reliance Infrastructure Ltd. & Shri Radhey Shyam Yadav	200	.005	0	200	.005	0	0.00
7	Reliance Infrastructure Ltd. and Makarand Deshpande	200	.005	0	200	.005	0	0.00
8	Reliance Infrastructure Limited	7,91,200	19.78	0	7,91,200	19.78	0	0.00
9	NTPC Limited	19,99,400	49.985	0	19,99,400	49.985	0	0.00
10	Space Trade Enterprises Private Limited	4,00,000	10	0	4,00,000	10	0	0.00
11	Skyline Global	4,00,000	10	0	4,00,000	10	0	0.00



Utility Powertech Limited

	Trade Private Limited							
12	Spice Commerce and Trade Private Limited	4,08,000	10.2	0	4,08,000	10.2	0	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
*Note-1					

*Note-1

Sl. No.	Name	Shareholding at the beginning of the year		Increase/Decrease during the year			Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	Date	Increase/(Decrease)-No. of Shares	Reason	No. of shares	% of total shares of the Company
1.	NTPC Ltd & Shri S.P. Singh	200	.005	14.09.2017	(200)	Transfer Out	200	.005
2.	NTPC Ltd & Shri A.N. Verma		-	14.09.2017	200	Transfer In	200	.005
3	NTPC Ltd & Shri R.K. Samantaray	200	.005	06.03.2018	(200)	Transfer Out	200	.005
4	NTPC Ltd & Shri Aditya Dar			06.03.2018	200	Transfer In	200	.005
5	Gitika Shiv & NTPC Ltd.	200	.005	06.03.2018	(200)	Transfer Out	200	.005



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6	NTPC Ltd & Ms. Nandini Sarkar	-	-	06.03.2018	200	Transfer In	200	.005
Total		600	.015		0		1200	.03

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31st March, 2018:

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, 2018:

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:

	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

(₹ in Lakh)



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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
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
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 during F/y 2017-2018:

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 - as % of profit - others, specify...	Nil Nil 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.)	1,84,31,500



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B. Remuneration to other Directors in the financial year 2017-2018:

(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	100,000/-	90,000/-	1,90,000/-
Total (1)		100,000/-	90,000/-	1,90,000/-
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)		100,000/-	90,000/-	1,90,000/-
Total Managerial Remuneration		Nil	Nil	1,90,000/-
Overall Ceiling as per the Act		1,00,000/- per meeting		

The amount indicated above has been paid during F/y 2017-2018.

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

Sl. no.	Particulars of Remuneration	P.K. Goel 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.	47,36,082.02	12,17,094
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	2,21,839.66	3,990



Utility Powertech Limited

	c) Profits in lieu of salary under section 17(3) Income tax Act, 1961.	Nil	Nil
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	49,57,921.68	12,21,084

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies act	Brief description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

(A.N. Verma)
Chairman

DIN: 07937764

Date: 26-09-2018

Place: New Delhi



Utility Powertech Limited

Annexure - VII 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 2017-2018.

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

(A.N. Verma)

Chairman

DIN : 07937764

Date: 26-09-2018
Place: New Delhi



Utility Powertech Limited

Annexure - VIII 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, 2018.

- 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 Lakh rupees: NIL
- 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 Lakh and fifty thousand rupees per month: NIL
- 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
- The names of the top ten employees in terms of remuneration drawn is as under:

Sr. No.	Name (S./Sh.)	Designation	Nature of Employment	Age (Years)	Qualifications	Date of Commencement of Employment	Experience (Years)	Remuneration Received in ₹	Last Employment
1	Shri Atul Kumar Rai (RAMAGUNDA M)	Sr. Manager (HR)	Regular	52	MPM - 1991, B.Com 1986	27-03-2002	26 year	20,75,068	Time Mauser - Time Packaging Ltd.
2	Shri Pranab Roy (HEAD OFFICE)	DGM (F&A)	Regular	55.6	CWA-1989	11-08-2008	27 year	19,03,450	Hindustan Construction Co. Ltd. (HCC)
3	Shri Gaurav Bhalnagar (HEAD OFFICE)	DGM (HR)	Regular	47.6	MBA (HR) - 1996	23-05-2009	21 year	18,96,281	Mayur Uniquoters Ltd.
4	Shri Rajeev Kr Sharma (BADARPUR)	Manager (C&M)	Regular	52.6	BE (Mech. Engg.) 1989	02.09.1999	27 year	14,76,900	Punjab Renewable Energy Development and Power Generation Co. Ltd.
5	Shri Anurag Sharma (Auraiya)	Addl. Manager (HR)	Regular	46	MBA(HR) 1997 LLB-2012	26.03.2007	19 year	14,19,087	M/s V & S International (P) Ltd.
6	Prabodh Kumar Agarwal (HEAD OFFICE)	Sr. Manager (C&M)	Regular	48	BE (Mech. Engg.) 1999	01.04.2000	20 year	13,32,441	M/s Backeye Machines Pvt. Ltd.




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7	Vinod Mishra (Meja)	Addl. Manager (C&M)	Regular	48.6	BE (CIVIL)1990	28.03.2007	23 year	13,22,523	M/s Trivene Engg. Works Naini, Allahabad
8	Manoj Kumar Rath (Dulanga)	Resident- Manager	Regular	55.6	LLB - 1989 PGDLL & PMA - 1989 Dip. (LL & PM) 1986	25.04.2002	29 year	13,01,799	M/s Orient Paper Mills
9	Shri R.K.S. Gahlowt (HEAD OFFICE)	Ex Chief Executive Officer	Contract ual	65	B. Tech. (H) Mech. Engg.-74 PG Dip. (Pro. Mgmt.) 1982	01-01-2014	42 year	12,94,400	NTPC Ltd.
10	Rohit Gupta (BOKARO)	Resident- Manager	Regular	46	BE(MECH) 1997	18.02.2002	20 year	12,57,156	M/s Kanoria Chemicals Industries Ltd.

1. None of above employees holds any 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. As on 31-03-2018 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


(A.N. Verma)
Chairman
DIN : 07937764

Date: 26-09-2018
Place: New Delhi