

Oil Country Tubular Ltd.

'KAMINENI', 3rd Floor, King Koti, Hyderabad - 500001,
Telangana, India. ☎ +91 40 2478 5555, Fax: +91 40 2475 9299
CIN: L26932TG1985PLC005329, GSTIN: 36AAACO2290H1ZJ



June 17, 2023

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code:500313 (In the process of voluntary Delisting)	To, National Stock Exchange of India Limited "Exchange Plaza" 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 NSE Scrip Code - OILCOUNTUB
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Sub: Annual Report of 37th Annual General Meeting including Notice of 37th Annual General Meeting.

Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 ("**Listing Regulations**"), we are submitting herewith the Annual Report of the Company for FY 2022-23 along with the Notice of 37th AGM.

The Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") have granted exemptions regarding the requirement to send physical copies of the annual report and notice of meetings to shareholders, through their respective Circulars. Thus, the Annual Report for FY 2022-23 and the Notice of 37th AGM was sent through electronic mode today i.e., 17.06.2023 to those Members whose e-mail addresses are registered with the Company, Registrar & Transfer Agent or Depositories.

The same is also uploaded on the Company's website (<https://www.octlindia.com/annualreports.html>).

We request you to take this on record and to treat the same as compliance with the applicable provisions of the Listing Regulations.

For Oil Country Tubular Ltd

Sudhir Kumar.Pola
Company Secretary & Compliance Officer
M.No.F8999

Enclosures:-As Above

Thirty Seventh Annual Report 2022-2023



Oil Country Tubular Limited
India

**BOARD OF DIRECTORS**

Mr. K. Suryanarayana	Chairman
Mr. Sridhar Kamineni	Managing Director
Mr. Sunil Tandon	Director (from October 07, 2022)
Mrs. Uma Tiruveedula	Director (from October 07, 2022)
Mr. K. Vijayarama Raju	Director (from February 25, 2023)
Mr. Dinakar Vemulapalli	Director (from February 25, 2023)

COMPANY SECRETARY

Mrs. D. Sumalatha (From February 01, 2023 till May 23, 2023)
Mr. Sudhir Kumar Pola (From May 24, 2023)

CHIEF FINANCIAL OFFICER

Mr. J. Ramamuni Reddy

REGISTERED OFFICE

Kamineni, 3rd Floor, King Koti
Hyderabad - 500 001 (TG)
Phone No: 040 - 2478 5555
Website : www.octlindia.com
[Email: demat@octlindia.com](mailto:demat@octlindia.com)

BANKERS

State Bank of India
IDBI Bank

AUDITORS

CKS Associates
Chartered Accountants
87 Nagarjuna, Road No.3
Gagan Mahal Colony
Hyderabad - 500 029 (T.G.)

WORKS

Sreepuram
Narketpally Mandalam
Nalgonda District - 508 254 (TG)

REGISTRARS & SHARE TRANSFER AGENTS

XL Softech Systems Limited
3, Sagar Society, Road No.2
Banjara Hills Hyderabad - 500 034 (TG)
Phone No: 040 - 2354 5913
[Email:xlfield@gmail.com](mailto:xlfield@gmail.com)



NOTICE is hereby given that the 37th Annual General Meeting of the Members of Oil Country Tubular Limited will be held on Thursday, the 13th day of July, 2023 at 11:00 A.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The venue of the Annual General Meeting ('AGM') shall be deemed to be conducted at the Registered Office of the Company at Kamineni, 3rd Floor, King Koti, Hyderabad - 500 001, Telangana, India, to transact the following Business.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2023, Audited Balance Sheet and the Audited Cash Flow Statement as at that date together with Director's Report and Auditor's Report thereon.

SPECIAL BUSINESS:**2) APPOINTMENT OF MR. SUNIL TANDON (DIN: 00874257) AS DIRECTOR (NON-EXECUTIVE & INDEPENDENT)**

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**.

"RESOLVED THAT, pursuant to provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Sunil Tandon (DIN: 00874257) who was appointed as an Additional Director of the Company with effect from 07th October, 2022 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Non-Executive Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 06th October 2027."

3) APPOINTMENT OF MRS. UMA TIRUVEEDULA (DIN:09754712) AS DIRECTOR (NON-EXECUTIVE & INDEPENDENT WOMAN DIRECTOR)

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**.

"RESOLVED THAT, pursuant to provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mrs. Uma Tiruvedula (DIN: 09754712) who was appointed as an Additional Director of the Company with effect from 07th October, 2022 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of the Director and declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Non-Executive Independent Women Director of the Company to hold office for five (5) consecutive years for the maximum period upto 06th October 2027."



4) APPOINTMENT OF MR. KUNAPARAJU VIJAYARAMA RAJU (DIN: 07868050) AS DIRECTOR (NON- EXECUTIVE INDEPENDENT)

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**.

“RESOLVED THAT, pursuant to provision of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Kunaparaju Vijayarama Raju (DIN: 07868050) who was appointed as an Additional Director of the Company with effect from 25th February, 2023 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as a Non-Executive Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 24th February, 2028.”

5) APPOINTMENT OF MR. DINAKAR VEMULAPALLI (DIN: 00946199) AS DIRECTOR (NON-EXECUTIVE)

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to provision of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Dinakar Vemulapalli (DIN: 00946199), who was appointed as an Additional Director of the company with effect from 25th February, 2023 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of the Director and consent to act as Director be and is hereby appointed as Non-Executive Director of the company whose office is liable to retire by rotation.”

6) RE-APPOINTMENT OF SHRI K. SURYANARAYANA AS EXECUTIVE CHAIRMAN (WHOLE TIME DIRECTOR)

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

“RESOLVED THAT pursuant to the Provisions of sections 196, 197 and 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with schedule V thereto and the Rules made there under including any statutory modification(s) or re-enactment thereof, for the time being in force, consent of the company be and is hereby accorded for the re-appointment of Shri K. Suryanarayana (DIN: 00078950) who has attained the age of 87 years as Executive Chairman (Whole Time Director) of the Company as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors for a period of Three Years with effect from 21st September 2022 to 20th September 2025, whose offices shall not be liable to retire by rotation, at a remuneration and perquisites within the limits prescribed under Section 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, subject to overall ceiling limits fixed under Schedule V - Part II, Section I & Section II of Companies Act, 2013, as amended from time to time.

**7) VOLUNTARY DELISTING OF COMPANY'S EQUITY SHARES FROM BSE LIMITED (BOMBAY STOCK EXCHANGE)**

To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**.

RESOLVED THAT (i) pursuant to provisions of Part A of Chapter - III of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") where no exit opportunity is required (ii) pursuant to the approval of the Board of Directors of the Company in its meeting held on October 27, 2022 for the voluntary delisting of the equity shares of the Company only from BSE Limited (Bombay Stock Exchange) (iii) Subject to continuation of listing of equity shares on National Stock Exchange of India Limited (NSE) (iv) Pursuant to the requirement of obtaining approval of shareholders by BSE Limited (Bombay Stock Exchange) and subject to the compliance as required, the approval of the members of the Company be and is hereby accorded to the proposed voluntary delisting of the Equity Shares of the Company from BSE Limited (Bombay Stock Exchange).

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby severally authorized to file applications, documents and other related correspondence as may be required before any regulatory authorities in connection with the said matter.

RESOLVED FURTHER THAT all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

**By Order of the Board of Directors for
Oil Country Tubular Limited**

Place: Hyderabad

Date : 24-May-2023

**Sudhir Kumar Pola
Company Secretary
M.No.F8999**



1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 37th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Thursday, July 13, 2023, at 11:00 AM (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at "Kamineni", 3rd Floor, King Koti, Hyderabad.

2. Pursuant to the provisions of the Companies Act, 2013 a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the mca circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the mca circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e., other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at pcsmanjula@gmail.com with a copy marked to evoting@nsdl.co.in and demat@octlindia.com not later than 48 hours before the scheduled time of the commencement of the Meeting. Corporate Members/ Institutional shareholders (i.e., other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the " Upload Board Resolution/Authority Letter" displayed under the " e-voting" tab in their login.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item Nos. 2 to 7 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of Listing Regulations, the Company



is also providing a live webcast of the proceedings of the AGM. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

6. The Notice convening the AGM has been uploaded on the website of the Company <https://www.octlindia.com/annualreports.html> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com, www.nseindia.com, respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
7. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 and relevant documents referred to in this Notice of AGM, will be available electronically for inspection by the Members during AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to the company mail id at demat@octlindia.com.
9. The Company's Registrar & Transfer Agents for the Share Registry Work (Physical and Electronic) are XL Softech Systems Limited having their office at 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad – 500 034, Telangana, Phone: +91-40-23545913, [Email: xlfield@gmail.com](mailto:xlfield@gmail.com).
10. Non-Resident Indian Shareholders are requested to inform the Registrars, XL Softech Systems Limited immediately about: a. The change in residential status on return to India for permanent settlement. b. The particulars of bank account maintained in India with complete name, branch, account type, account number and branch address, if not furnished earlier
11. The Register of Members and Transfer Books of the Company will be closed from Friday, 07th July, 2023 to Thursday, 13th July 2023 (both days inclusive) for the purpose of AGM.
12. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to



register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR- 3. The said forms can be downloaded from the company's website www.octlindia.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form by quoting their folio no.

13. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR- 1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to RTA, the details of such folios together with the share certificates and self- attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the RTA of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form.
17. Registration of e-mail address permanently with Company/DP: Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form ISR1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs / RTA to enable servicing of notices/documents / Annual Reports and other communications electronically to their e-mail address in the future.
18. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by NSDL.



19. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of Thursday, July 06, 2023 (cut-off date not earlier than 7 days before the AGM), may cast their vote by remote e-Voting. The remote e-voting period commences on Monday, July 10, 2023, at 9:00 a.m. (IST) and ends on Wednesday, July 12, 2023, at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before the AGM and e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of Thursday, July 06, 2023. Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e., on Thursday, July 13, 2023. The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com or the Company's website www.octlindia.com
20. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through remote e-Voting.
21. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Thursday, July 06, 2023, shall be entitled to avail of the facility of remote e-voting before the AGM as well as e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e., Thursday, July 06, 2023 may obtain the User ID and password by sending a request along with the requisite documents to the company at demat@octlindia.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact at 022 - 4886 7000 and 022 - 2499 7000. In the case of Individual Shareholders holding securities in Demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, July 06, 2023, may follow steps mentioned herein below under Step 1 (A) i.e. "Login method for remote e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode.
22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.



23. Ms.Manjula Aleti, Practicing Company Secretary (Membership No. F10380 & CP No.13279) has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the remote e-Voting process before the AGM as well as remote e- Voting during the AGM fairly and transparently.
24. The Scrutinizer will submit her report to the Chairman or any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the Company's shares are listed i.e., BSE, NSE, and will also be displayed on the Company's website at www.octlindia.com
25. Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number, and mobile number, to reach the Company's email address at demat@octlindia.com before 5.00 p.m. (IST) on Tuesday, July 11, 2023. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.
26. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at demat@octlindia.com between Friday, July 07, 2023 (9:00 a.m.(IST) and Tuesday, July 11, 2023 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id demat@octlindia.com will be allowed to express their views/ask questions during the AGM. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
27. The detailed procedure with respect to e-voting at AGM is placed below.



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 10th July, 2023, 09:00AM and ends on 12th July, 2023 05:00 P.M.

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 06th July, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 06th July, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system


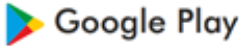


A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp



	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>     </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>



	<p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK "http://www.cdslindia.com" www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on HYPERLINK "http://www.cdslindia.com" www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at 1800 22 55 33</p>



B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demataccount with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID\ For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pscmanjula@gmail.com with a copy marked to HYPERLINK "mailto:evoting@nsdl.co.in" evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Swapnil at evoting@nsdl.co.in



Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to demat@octlindia.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to demat@octlindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at demat@octlindia.com. The same will be replied by the company suitably.

**Explanatory Statements pursuant to section 102 of the Companies Act, 2013, in respect of item nos. 2, 3,4,5,6 and 7 of the notice.****Item No: 2 :- To Appoint Mr. Sunil Tandon as an Independent Director of the Company**

Mr. Sunil Tandon (DIN:00874257) holds a Master's Degree in Business Administration from Strathclyde Business School, UK, with a specialization in Financial Management and a former Indian Administrative Service Officer. He has held senior positions in State and Central Governments. He has been credited with initializing and successfully implementing several large Public Private Partnership projects in India. With over 41 years of work experience in the private sector and in the Government, his experience spans the entire spectrum from policy formulation to implementation of policy.

Mr. Sunil Tandon was appointed by the Board of Directors at their 201st Meeting held on October 07, 2022 as Additional Director (Non-Executive Independent) for a period of Five Years subject to approval of the Shareholders. In terms of Section 160 of the Companies Act, 2013, the Board of Directors has recommended the appointment of Mr. Sunil Tandon as an Independent Director pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Sunil Tandon to be appointed as a Director of the Company. The Company has received a declaration from Mr. Sunil Tandon confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Sunil Tandon's consent to act as Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Sunil Tandon fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Sunil Tandon's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from October 07, 2022

Copy of letter of appointment of Mr. Sunil Tandon setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Sunil Tandon pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Except Mr. Sunil Tandon, being the appointee, none of the Directors and Key Managerial Personnel of the Company are concerned or interested financially or otherwise, in the resolution set out at Item No. 2

Your Directors recommend the Special Resolution for your approval.

**Item: 3:- To Appoint Mrs. Uma Tiruveedula as an Independent Woman Director**

Mrs. Uma Tiruveedula (DIN:09754712) is Graduate in Commerce and has long experience having worked with Andhra Bank (now Union Bank of India) and currently working for Ashok Leyland LCV for Rayalaseema Region.

Mrs. Uma Tiruveedula was appointed by the Board of Directors at their 201st Meeting held on October 07, 2022 as Additional Director (Non-Executive Independent) for a period of Five Years subject to approval of the Shareholders.

The Company has also received a notice in writing from a member proposing the candidature of Mrs. Uma Tiruveedula to be appointed as a Director of the Company. The Company has received a declaration from Mrs. Uma Tiruveedula confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mrs. Uma Tiruveedula consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Uma Tiruveedula fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering Mrs. Uma Tiruveedula knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from October 07, 2022

Copy of letter of appointment of Mrs. Uma Tiruveedula Tandon setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mrs. Uma Tiruveedula pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Except Mrs. Uma Tiruveedula, being the appointee, none of the Directors and Key Managerial Personnel of the Company are concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

Your Directors recommend the Special Resolution for your approval.

Item: 4: To Appoint Mr. Kunapuraju Vijayarama Raju as an Independent Director

Mr. Kunaparaju Vijayarama Raju is a qualified Engineer with B.E. (Industrial Production Engineering) and PG (Tool Design). He is having over 35 years of work experience in manufacturing of critical components for various Defence Projects.

Mr. Kunaparaju Vijayarama Raju (DIN:07868050) was appointed by the Board of Directors at their 204th Meeting held on February 25, 2023 as Additional Director (Non-Executive Independent) for a period of Five Years subject to approval of the Shareholders.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Kunaparaju Vijayarama Raju to be appointed as a Director of the Company. The Company has received a declaration from Mr. Kunaparaju Vijayarama Raju confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Kunaparaju Vijayarama Raju consent to act as a Director in terms of section 152 of the Companies Act, 2013



and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Kunaparaju Vijayarama Raju fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Kunaparaju Vijayarama Raju knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from February 25, 2023.

Copy of letter of appointment of Mr. Kunaparaju Vijayarama Raju setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Kunaparaju Vijayarama Raju pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Except Mr. Kunaparaju Vijayarama Raju, being the appointee, none of the Directors and Key Managerial Personnel of the Company are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

Your Directors recommend the Special Resolution for your approval.

Item: 5:- To Appoint Mr. Dinakar Vemulapalli as Non - Executive Director

Mr. Dinakar Vemulapalli (DIN:00946199) is a qualified Engineer with a B.E. (Mechanical Engineering) with over 30 years of experience in engineering industry including manufacturing of critical components required for Oil & Gas sector as well as for defense projects, aerospace and Industrial automation.

Mr. Dinakar Vemulapalli was appointed by the Board of Directors at their 204th Meeting held on February 25, 2023 as an Additional Director (Non-Executive) subject to approval of the Shareholders.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Dinakar Vemulapalli Raju to be appointed as a Director of the Company. The Company has also received Mr. Dinakar Vemulapalli' s consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Additional information in respect of Mr. Dinakar vemulapalli pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Considering Mr. Dinakar Vemulapalli' s knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Director.

Except Mr. Dinakar Vemulapalli, being the appointee, none of the Directors and Key Managerial Personnel of the Company are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

Your Directors recommend the Special Resolution for your approval.

**Item: 6: To Reappoint Mr. K. Suryanarayana as Executive Chairman. (Whole Time Director)**

Shri. K. Suryanarayana, aged 87 years is a Metallurgical Engineer from Banaras Hindu University. He worked in Rourkela Steel Plant as Production Engineer. He was trained in Kaiser Steel Works, Fontana California, USA in the Technology of Steel Making. Based on the recommendation of Nomination & Remuneration Committee. Shri K. Suryanarayana was appointed as Executive Chairman for a period of Three (3) Years from 21st September 2022 to 20th September 2025 by the Board at the meeting held on 24th May 2023, at the Remuneration at the existing level, as under:

Remuneration and perquisites as detailed below within the limits prescribed under section 196,197,198 and schedule V and other applicable provisions of the Companies Act, 2013 subject to overall ceiling fixed under Schedule V- Part II, Section I & II of Companies Act, 2013 amended from time to time.

Salary: Rs. 3,00,000/- Per Month

Commission: An amount equal to 5 (Five) percent of the Net Profit of the Company in each Financial Year computed in accordance with Section 198 of the Companies Act, 2013 including salary and perquisites.

Additional information in respect of Shri. K. Suryanarayana pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

None of the Directors except, Shri K. Suryanarayana and Mr. Sridhar Kamineni, who are related, are interested in the Resolution.

Your Directors recommend the Special Resolution for your approval.

Item: 7: VOLUNTARY DELISTING OF COMPANY'S EQUITY SHARES FROM BSE LIMITED (Bombay Stock Exchange)

The Board of Directors in their meeting held on 27th October, 2022 had approved voluntary delisting of the company's equity shares from BSE Limited under Part-A of Chapter-III of Securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2021("Delisting Regulations") where no Exit Opportunity is required. Though the company had submitted all documents to Bombay Stock Exchange, the Bombay Stock Exchange had insisted the company to obtain the approval of shareholders and a report from Independent Directors of the company.

The report of Independent Directors is placed herein below.

**REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OIL COUNTRY TUBULAR LIMITED
RECOMMENDING VOLUNTARY DELISTING FROM BSE LIMITED (BOMBAY STOCK EXCHANGE)****Members Present:**

1. Mr. Sunil Tandon : Independent Director and Chairman
2. Mr. K. Vijayarama Raju : Independent Director and Member
3. Mrs. Uma Tiruveedula : Independent Director and Member

Following was brought to the notice of the Committee on the subject of Voluntary Delisting with No Exit option of Company's Equity Shares from Bombay Stock Exchange (BSE).

1. Oil Country Tubular Limited (OCTL) was under Corporate Insolvency Resolution Process (CIRP) during the period 28.01.2020 till 21.09.2022. Subsequent to withdrawal of CIRP, the Management was restored to the Board of Directors vide Hon'ble NCLT Order No. IA No.975/2022 dated September 21, 2022.
2. As part of many cost saving measures being implemented in areas of administration and operations, the Board of Directors in their meeting held on October 27, 2022 resolved to delist the Equity Shares of the Company from BSE Limited (Bombay Stock Exchange) while continuing to list in National Stock Exchange (NSE). Accordingly, an application was filed for delisting of the Company Scrip in BSE on November 15, 2022 as per Part-A of Chapter-III of Securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, where No Exit Opportunity is required.
3. As per Regulation 6(1) of Securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, in addition to the Board approval, the Company is required to issue (a) Public Notice of the proposed delisting and (b) disclose the fact of the delisting in its first Annual Report post delisting. The Company complied with all the Regulations laid down in Part-A of Chapter-III of Securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2021,.
4. Though not mandated as per Part-A of Chapter-III of Securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 where no Exit Opportunity is required, Bombay Stock Exchange is insisting to submit report of Committee of Independent Directors and also obtain the consent of Shareholders.
5. Despite continuous follow up with Bombay Stock Exchange and despite making the payment of Rs.14,75,000/- (including GST) towards delisting processing fee, the Bombay Stock Exchange did not delist the Company Scrip as of now insisting that Report of the Committee of Independent Directors and Consent of Shareholders are required.
6. The Company brought the matter to the notice of SEBI and requested their intervention, the response from SEBI is reproduced below:-

"The matter was taken up with BSE, which inter alia has submitted as below:

As per the clause 2 of the said listing agreement which is signed by the company at the time of listing following is to be noted:



2. *That without prejudice to the above clause, the Issuer hereby covenants and agrees that it shall comply with the following:–*

- *the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.*
- *the relevant byelaws / regulations / circulars / notices / guidelines as may be issued by the Exchange from time to time.*
- *such other directions, requirements and conditions as may be imposed by SEBI / Exchange from time to time."*

Further, we would like to draw reference to the following provisions under the Securities Law which inter-alia provide that all listed companies shall comply with conditions prescribed by the Exchange:

Regulation 3.1A.3 of BSE Capital Market Regulations: Listing Conditions and Requirements:

"All Companies which are listed on the Exchange shall comply with the listing conditions and requirements contained in the relevant listing agreement, Rules, Byelaws and Regulations, securities laws and regulations prescribed by SEBI, and such other conditions as may be prescribed by the Exchange."

In line of the above submission, Exchange has requested the captioned company to submit the documents as per Exchange checklist including the above mentioned requirement.

7. Further, the Company had to pay the Annual Listing Fee to BSE for the Financial Year 2023-24 as the Company's Equity Shares continue to be listed in the BSE despite the Company application dated November 15, 2022 to BSE for delisting the Scrip from the BSE.
8. Under the circumstances, the Company is left with no option but to submit to the requirements of BSE.

The Management further informed the Committee that it took note of the above and has also reviewed Part-A of Chapter-III of Securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 where no Exit Opportunity is required and concluded that there is no requirement as per above said Regulation, for submission of report of the Committee of Independent Directors and the consent of the Shareholders on the voluntary delisting.

The Committee also took note of the requirements as demanded by BSE, insisting on the Company to submit additional requirements apart from that stipulated under Part-A of Chapter-III of Securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 where no Exit Opportunity is required.

The Committee after detailed deliberations and noting the management's desire to reduce cost and streamline operations came to the conclusion that there is no need to continue the listing of Company's Equity shares in Two Exchanges.



The Committee unanimously recommended to the Board of Directors to uphold the approval of voluntary delisting from Bombay Stock Exchange (BSE) as approved by the Board of Directors in their meeting held on 27th October, 2022 and further recommended to include this report in the Notice to the Shareholders in the ensuing 37th Annual General Meeting (AGM).

The Committee noted that the Company Equity Shares will continue to be listed in the National Stock Exchange (NSE).

**Sd/-
Sunil Tandon
Chairman**

**Sd/-
K. Vijayarama Raju
Member**

**Sd/-
Uma Tiruveedula
Member**

Date: 24-May-2023
Place: Hyderabad

Your Directors recommend the Special Resolution for your approval.

**Place: Hyderabad
Date: 24-May-2023**

**By Order of the Board of Directors
For Oil Country Tubular Limited**

**Sudhir Kumar Pola
Company Secretary
M.No.F8999**



Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on Thursday, July 13, 2023

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

S.No	Particulars	Name of the Director
		Mr. Sunil Tandon
	DIN	00874257
2	Date of Birth & Age	26/09/1957. 65 Years
3	Qualification	MBA
4	Experience and expertise in specific functional areas	Over 41 years of work experience in the private sector and in the Government, his experience spans the entire spectrum from policy formulation to implementation of policy.
5	Brief resume	Brief Resume is provided in explanatory statements forming part of this notice
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to Directors, Manager and other Key Managerial Personnel of the Company
7	Nature of appointment (appointment / re-appointment)	Appointment as an Independent Director of the company
8	Terms and Conditions of appointment / re-appointment	Independent Director for a period of 5 years i.e., from October 07, 2022 to October 06, 2027
9	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	NIL/NA
10	Date of first appointment on the Board	07 - October - 2022
11	Shareholding in the Company	NIL
12	The number of Meetings of the Board attended during the year	4
13	Directorship Details of the Board	1.Skarma Consultancy Private Limited 2. IRB Infrastructure Private Limited 3.Quest Tradeserve Private Limited 4. Positive Solar Energy Private Limited
14	Membership/ Chairmanship of Committees of other Board	NIL
15	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He is a former Indian Administrative Service Officer. He has held senior positions in State and Central Governments. He has been credited with initializing and successfully implementing several large Public Private Partnership projects in India. With over 41 years of work experience in the private sector and in the Government, his experience spans the entire spectrum from policy formulation to implementation of policy.
16	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	NIL
17	Names of listed entities from which the person has resigned in the past three years	NIL



Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on Thursday, July 13, 2023

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

S.No	Particulars	Name of the Director
		Mrs. Uma Tiruveedula
	DIN	09754712
2	Date of Birth & Age	16/05/1953. 69 Years
3	Qualification	Graduate in Commerce
4	Experience and expertise in specific functional areas	She has a long experience of working with Andhra Bank(Currently Union bank)
5	Brief resume	Brief Resume is provided in explanatory statements forming part of this notice
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to Directors, Manager and other Key Managerial Personnel of the Company
7	Nature of appointment (appointment / re-appointment)	Appointment as an Independent Director of the company
8	Terms and Conditions of appointment / re-appointment	Independent Director for a period of 5 years i.e., from October 07, 2022 to October 06, 2027
9	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	NIL/NA
10	Date of first appointment on the Board	07 - October - 2022
11	Shareholding in the Company	NIL
12	The number of Meetings of the Board attended during the year	4
13	Directorship Details of the Board	NIL
14	Membership/ Chairmanship of Committees of other Board	NIL
15	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mrs. Uma Tiruveedula is a Graduate in Commerce and has long experience having worked with Andhra Bank (now Union Bank of India) and currently working for Ashok Leyland LCV for Rayalaseema Region.
16	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	NIL
17	Names of listed entities from which the person has resigned in the past three years	NIL



Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on Thursday, July 13, 2023

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

S.No	Particulars	Name of the Director
		Mr.Kunaparaju Vijayaramara Raju
	DIN	07868050
2	Date of Birth & Age	06/11/1966. 56 Years
3	Qualification	B.E. (Industrial Production Engineering) and PG (Tool Design)
4	Experience and expertise in specific functional areas	Over 35 years of work experience in manufacturing of critical components for various Defence Projects.
5	Brief resume	Brief Resume is provided in explanatory statements forming part of this notice
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to Directors, Manager and other Key Managerial Personnel of the Company
7	Nature of appointment (appointment / re-appointment)	Appointment as an Independent Director of the company
8	Terms and Conditions of appointment / re-appointment	Independent Director for a period of 5 years i.e., from February 25, 2023 to February 24, 2028
9	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	NIL/NA
10	Date of first appointment on the Board	25 - February - 2023
11	Shareholding in the Company	NIL
12	The number of Meetings of the Board attended during the year	1
13	Directorship Details of the Board	Vijai Ganges and Equipments Private Limited
14	Membership/ Chairmanship of Committees of other Board	NIL
15	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He is having over 35 years of work experience in manufacturing of critical components for various Defence Projects.
16	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	NIL
17	Names of listed entities from which the person has resigned in the past three years	NIL



Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on Thursday, July 13, 2023

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

S.No	Particulars	Name of the Director
		Mr.Dinakar Vemulapalli
	DIN	00946199
2	Date of Birth & Age	16/07/1965. 57 Years
3	Qualification	B.E (Mechanical Engineering)
4	Experience and expertise in specific functional areas	Over 30 years of experience in engineering industry including manufacturing of critical components required for Oil & Gas sector as well as for defense projects, aerospace and Industrial automation.
5	Brief resume	Brief Resume is provided in explanatory statements forming part of this notice
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to Directors, Manager and other Key Managerial Personnel of the Company
7	Nature of appointment (appointment / re-appointment)	Appointment as an Non-Executive Director of the company
8	Terms and Conditions of appointment / re-appointment	NA
9	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	NIL/NA
10	Date of first appointment on the Board	25- February - 2023
11	Shareholding in the Company	NIL
12	The number of Meetings of the Board attended during the year	1
13	Directorship Details of the Board	1.G K Cocoa Products Private Limited
14	Membership/ Chairmanship of Committees of other Board	NIL

Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on Thursday, July 13, 2023

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

S.No	Particulars	Name of the Director
		Shri. K. Suryanarayana
	DIN	00078950
2	Date of Birth & Age	15.06.1936. 87 Years
3	Qualification	Degree in Metallurgy from Banaras Hindu University, India, in 1959
4	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Father of Mr. Sridhar Kamineni , Managing Director
5	Nature of appointment (appointment / re- appointment)	Re-Appointment as Executive Chairman of the company
6	Terms and Conditions of appointment / reappointment	Executive Chairman for a period of 3 years i.e., from September 21, 2022 to September 20, 2025
7	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Rs.3 Lakhs Per Month, the last drawn salary is sought to be paid upon his reappointment.
8	Date of first appointment on the Board	22.02.1985 (Founder Director)
9	Shareholding in the Company	3600 Equity Shares of Rs.10/- Each
10	The number of Meetings of the Board attended during the year	4
11	Directorship Details of the Board	1.Kamineni Hospitals Private Limited 2. United Steel Allied Industries Private Limited 3.Kamineni Health Services Private Limited 4.Kamineni Oncology Centre Private Limited 5.Titanium Constructions Private Limited 6.Kamineni Health care Private Limited 7.Kamineni Infrastructure Private Limited 8.Kaminei Steel and Power India Private Limited
12	Membership/ Chairmanship of Committees of other Board	NIL
13	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	NIL
14	Names of listed entities from which the person has resigned in the past three years	NIL



To the Members:

The Directors have pleasure in presenting before you the 37th Annual Report of the Company together with the Audited Financial Statements of Accounts for the year ended 31st March 2023.

Financial Results:

The performance during the period ended 31st March 2023 has been as under:

(Rs. In Lakhs)

S.No.	Particulars	2022-23	2021-22
1	Revenue From Operations	27.49	NIL
2	Other Income	14,186.54	10.33
3	Profit / (Loss) before Interest and Depreciation	12,776.42	(727.69)
4	Finance Charges	1,193.25	2,466.31
5	Gross Profit / (Loss)	11,583.17	(3,194)
6	Provision for Depreciation	2985.56	1938.27
7	Net Profit / (Loss) Before Tax	8597.61	(5132.27)
8	Provision for Tax	1,869.88	-
9	Net Profit / (Loss) After Tax	10,467.49	(5,32.27)
10	Balance of Profit brought forward	-	-
11	Balance available for appropriation	-	-
12	Transfer to General Reserve	(5529.51)	(17,061.80)

STATE OF THE COMPANY'S AFFAIRS:

The Company had undergone Corporate Insolvency Resolution Process (CIRP) during the period 28th January 2020 to 20th September 2022, and Management was restored to the Board of Directors vide Hon'ble NCLT Order No. IA No.975/2022 dated 21st September 2022.

There have been no operations during the CIRP period. The Company carried out thorough checkup and maintenance of the Plant and Machinery as well as cleaning up operations of the factory premises, and made the plant fully operational.

The Company's American Petroleum Institute (API) Accreditation remained under 'IN ACTIVE' status, due to no operations. API Audit was scheduled from 25th January 2023 to 27th January 2023. The Company has successfully completed the API Audit and restored its status to 'ACTIVE'. The validity of API Certificate API 5DP, API 5CT and Spec.7-1 have been extended upto December 15, 2025.

PROSPECTS:

The Company has Orders (Job Work) on hand to the tune of Rs. 20.00 Crores, which will be executed upon receipt of the material from the customer.

The Government of India under the 'Make in India' Policy decided that Government / Public Sector Agencies will procure the requirement only from indigenous sources through Government-e-Marketplace (GeM) Portal for which all indigenous manufacturers have to Register. The Company has Registered with GeM for all the products manufactured / processed. The Company is now bidding both in the Domestic as well as Export Market. The Company will be in a position to actively participate for its products and expect to receive orders from 2nd Quarter of 2023-24.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this report.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company has taken adequate steps to adhere to all the stipulations laid down in Reg. 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. A report on Corporate Governance is included as a part of this Annual Report. Certificate from the Statutory Auditors of the company M/s. CKS Associates., Chartered Accountants confirming the compliance with the conditions of Corporate Governance as stipulated under above regulation is included as a part of this report.

LISTING WITH STOCK EXCHANGES:

The Company has paid the Annual Listing Fees for the year 2023-24 to NSE and BSE where the Company's Shares are listed. The Company's application for Voluntary Delisting without "NO EXIT OPTION" is pending with Bombay Stock Exchange (BSE), since 15th November 2022.

DEMATERIALISATION OF SHARES:

97.01% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2023 and balance 2.99% is in physical form. The Company's Registrars are M/s. XL Softech Systems Ltd., having their registered office at 3 Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500 034.

NUMBER OF BOARD MEETINGS HELD :

The Board of Directors duly met 4 times during the financial year from 21st September 2022 to 31st March, 2023, after the Management was restored to the Board of Directors Vide Hon'ble NCLT Order IA No.975/2022 dated 21st September 2022. The dates on which the meetings were held are: 7th October 2022, 27th October 2022, 27th January 2023 and 25th February 2023.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SEC.149 OF COMPANIES ACT,2013 :

The Independent Directors have submitted declaration of independence, as required pursuant to sub-section (7) of Section 149 of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6) of Section 149.

CHANGES IN THE NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION:

There have been no material changes or commitments that have affected the financial position of the Company between the close of FY 2022-23 and the date of this report.

SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES:

As defined under the Act, the Company doesn't have any Subsidiary, Joint Venture and Associated companies as of March 31, 2023.

**DIRECTORS RESPONSIBILITY STATEMENT :**

Pursuant to Section 134(5) of the Companies Act 2013, Directors of your Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for the same period;
- c) the 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) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

AUDIT OBSERVATIONS :

Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory.

AUDITORS:**i) Statutory Auditors :**

M/s. CKS Associates, Chartered Accountants, Hyderabad, Statutory Auditors have been appointed for a period of Five Years at the 36th Annual General Meeting until 41st Annual General Meeting.

ii) Cost Auditors :

The Company is required to appoint Cost Auditors, if the turnover of the Company is more than Rs.100 Crores in the previous year. Since the turnover of the Company is below Rs.100 Crores threshold during the year 2022-23, the Cost Auditors are not required to be appointed for the year 2023-24.

iii) Secretarial Audit :

Ms. Manjula Aleti, Practicing Company Secretary in practice was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the year 31st March, 2023 as per the section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report for the year ended 31st March, 2023 (in Form MR-3) submitted by Company Secretary in Practice is enclosed as a part of this report **Annexure-A**.

iv) Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report issued by Ms.Manjula Aleti, Practicing Company Secretary has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year and same is annexed to this Board's Report as **Annexure-B**

**PECUNIARY RELATIONSHIP OR TRANSACTIONS WITH THE COMPANY:**

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company.

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

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the **Annexure-C** to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) :

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company have constituted a CSR Committee, two thirds being Independent Directors. CSR Committee of the Board has developed a CSR Policy under Health care and Education activities which are enclosed as part of this report **Annexure-D**.

Additionally, the CSR Policy has been uploaded on the website of the Company at www.octlindia.com under [investors/ policy documents/CSR Policy link](#).

VIGIL MECHANISM / VIGIL BLOWER :

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism / Vigil Blower Policy for directors and employees to report genuine concerns has been established. The Vigil Mechanism / Vigil Blower Policy has been uploaded on the website of the Company at www.octlindia.com under investors / policy documents / Vigil Mechanism / Vigil Blower Policy link.

RELATED PARTY TRANSACTIONS :

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure-E**.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.octlindia.com under investors/ policy documents/Related Party Policy link.

EXTRACT OF ANNUAL RETURN :

Annual Return in Form MGT-7 is available on the Company's website, the web link for the same is https://www.octlindia.com/annual_return.html



PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES :

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

1) Details of percentage increase in the remuneration paid to Key Managerial Personnel (KMP)

S. No	Name	Designation	Remuneration Paid during FY 2022-23 (Rs. Lakhs)	Remuneration paid during FY 2021-22 (Rs. Lakhs)	Increase in (%)
1	Mr. K.Suryanarayana	Executive Chairman	18.00	Under CIRP	NIL
2	Mr. Sridhar Kamineni	Managing Director (KMP)	18.00	Under CIRP	NIL
3	Mr. Sisir Kumar Appikatla	Resolution Professional (KMP) (Upto 21-09-2022)	23.01	39.00	NIL
4	Mr. P S R Swami	CS (KMP) (Upto 31-01-2023)	4.50	5.40	NIL
5	Ms.D. Sumalatha	CS (KMP) (Appointed on 01-02-2023)	0.50	-	NA
6	Mr. J Ramamuni Reddy	CFO (KMP) (From 11-02-2019)	4.11	2.29 (Under CIRP)	44

2) Particulars of Employees:

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees falling under the category thus no information is required to be given in the report.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Board of Directors had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business. In order to achieve the key objective, this Policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The Company has adequate internal control systems and procedures to combat risks. The Risk management procedures are reviewed by the Audit Committee and the Board of Directors on a quarterly basis at the time of review of the Quarterly Financial Results of the Company.

**DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013:**

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Awareness programs were conducted. The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company have setup Internal Complaint Committee to redress complaints on sexual harassment. During the year under review, no complaints were received.

SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India has currently mandated compliance with the Secretarial Standards on board meetings and general meetings. During the year under review, the Company has complied with the applicable Secretarial Standards.

DEPOSITS FROM PUBLIC :

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2023.

INDUSTRIAL RELATIONS:

During the year under review, industrial relations remained harmonious at all our offices and establishments.

ACKNOWLEDGEMENT:

Directors take this opportunity to express their thanks to various departments of the Central and State Government, ONGC, Oil India Limited, Multinational Companies operating in India and Abroad for Oil and Gas Exploration and Drilling, Bankers, Material Suppliers, Customers and Shareholders for their continued support and guidance.

The Directors wish to place on record their appreciation for the dedicated efforts put in by the Engineers and Employees of the Company at all levels.

Place : Hyderabad**Date : 24-May-2023****For and on behalf of the Board of Directors****K. Suryanarayana
Chairman
DIN: 00078950****Sridhar Kamineni
Managing Director
DIN: 00078815**



Form No. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2023

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

The Members
Oil Country Tubular Limited
(CIN: L26932TG1985PLC005329)
'KAMINENI', 3rd Floor
King Koti, Hyderabad - 500001 TG IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Oil Country Tubular Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

The company is under Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from 28th January 2020, Pursuant to the Insolvency Commencement Order and in consonance with the

stipulation contained in Section 7 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested and exercised by Mr. Sisir Kumar Appikatla (IP Registration No.IBBI/IPA-001/IP-P00751/2017-18/11283), Resolution Professional ('RP')

On Dated 21st September,2022 The CIR process has been recalled by NCLT , Hyderabad Bench vide Order No. IA No. 975/2022 as the Company had settled the dues under One Time Settlement (OTS) to the Financial Creditors of the Company, by this order the Control of the Board has been returned to the Board of Directors with effective from the said NCLT order.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by Management / RP its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company during the Audit Period).

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;

During the Audit Period the Company has made an application for Voluntary Delisting of Equity shares under Regulation 5 & 6 of Securities Exchange Board of India (SEBI) to Bombay Stock Exchange Limited, But the Company has not received any correspondence from the concerned Stock Exchange till the financial year end date 31st March 2023.

I further report that the following are other laws specifically applicable to the Company:

- a. Factories Act, 1948;
- b. Industrial Disputes Act, 1947;
- c. The Payment of wages Act, 1936;
- d. The Minimum Wages Act, 1948;
- e. The Employees Compensation Act, 1923;
- f. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
- g. The Payment of Bonus Act, 1965;
- h. Equal Remuneration Act, 1976;
- i. The Environment (Protection) Act, 1986;
- j. The water (Prevention & Control of Pollution) Act, 1974



- k. Acts as prescribed under Direct tax and Indirect Tax;
- l. Land Revenue laws of the State of Telangana;
- m. Labour Welfare Act of the State of Telangana;
- n. The Hazardous waste (Management, Handling and Transboundary Movement) Rules, 2008;
- o. Shops & Commercial Establishment Act of Applicable states;
- p. Income Tax Act, 1961;
- q. Goods and Service Tax Act, 2017;

I report that the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory audit and by other designated professionals.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India (Standards)
- ii) Listing Regulations and uniform Listing Agreement entered into by the company with the BSE Ltd and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Companies Act, 2013 Rules, Regulations, Guidelines, Standards, etc. in respect of the above:

I further report that:

- a) I rely on Statutory Auditors' Report in relation to the financial statements, qualifications and accuracy of financial figures for, Accounting Standards, Related Party Transactions, Provident Fund, ESIC etc. as disclosed under financial statements.
- b) In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a Company undergoing the corporate insolvency resolution process till 21st September, 2022 the company is not required to comply with relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with the requirements of, amongst others, composition of Board of Directors including that of Independent Director, Constitution, Meetings and terms of reference of the Audit Committee, Constitution, Meetings and terms of reference of the nomination and remuneration committee, constitution, meetings and terms of reference of the stakeholders' relationship committee.

The Company was under CIRP till September, 2022 and the Management was restored to the Board of Directors Vide Hon'ble NCLT order No. IA No.975/2002 dated September 21, 2022. The Company in its very first Board Meeting after restoration, on October 07, 2022 had appointed Two Independent Directors including Women Director, in compliance to the Board Composition. The Exchange levied fines for the quarter ended September, 2022 when it was under CIRP. The company had paid fines to the stock exchange.

- c) I further report that, as per the explanations given to us and the representation made by the Management and relied upon by me, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines



- d) The Company has received some observations from NSE on Declaration to be submitted on non-submission of Statement of Modified Opinion or in case of unmodified Opinion(s), In reply the company has submitted its' clarification to NSE within the specified time.
- e) During the Audit Period BSE Ltd imposed Penalty for noncompliance of certain Regulations for the Quarter ended Dec, 2022, as per the information provided by the Board of Directors an application filed for the Voluntary Delisting from BSE Ltd, due to non-receipt of confirmation from the said Exchange there was a delay in filing the compliances for the said Quarter.

**For MANJULA ALETI
Company Secretary in Practice**

**Sd/-
CS Manjula A
M.No : 10380
COP : 13279
(UDIN: F010380E000359333)**

Date: 24.05.2023

Place: Hyderabad

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



To
The Members
Oil Country Tubular Limited
(CIN: L26932TG1985PLC005329)
'KAMINENI', 3rd Floor
King Koti, Hyderabad - 500001 TG IN

My report of even date is to be read along with this letter: Management Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MANJULA ALETI
Company Secretary in Practice
SD/-
CS Manjula A
M.No : 10380
COP : 13279
(UDIN: F010380E000359333)

Date : 24.05.2023
Place: Hyderabad



**SECRETARIAL COMPLIANCE REPORT
OF OIL COUNTRY TUBULAR LIMITED
[CIN:- L26932TG1985PLC005329] For the year ended 31st March, 2023
(Under Regulation 24A of Securities and Exchange Board of India (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

I, Manjula Aleti, Practicing Company Secretary have examined:

- (a) all the documents and records made available to me and explanation provided by **M/s. OIL COUNTRY TUBULAR LIMITED [CIN: L26932TG1985PLC005329]** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) all other documents/ filings that are found to be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2023 (Review period) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
(Not Applicable);

- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable);**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable);**
- g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not Applicable);**
- h) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable);**
- i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and 2018 **(Not Applicable);**

And circulars /guidelines issued there under;

The company is under Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from 28th January 2020 till the date of 21st September, 2022, During the CIRP its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Resolution Professional Mr. Sisir Kumar Appikatla (IP Registration No. IBBI/IPA-001/IP-P00751/2017-18/11283), appointed by the National Company Law Tribunal, Hyderabad Bench by order dated 28.01.2020, till the continuance of CIRP, The RP took control and custody of the management and operations of the Company.

The CIR process has been recalled by NCLT , Hyderabad Bench vide Order No. IA No. 975/2022 Dated September 21, 2022 as the company had settled the dues under One Time Settlement (OTS) to the Creditors of the company, by this order the Control of the Board has been returned to the Board of Directors. w.e.f. September 21, 2022.

I, hereby report that, during the Review Period the compliance status of the listed entity is appended below:

Sl. No	Particulars	Compliance Status (Yes/NO/NA)	Observations/Remarks by PCS*
1	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the central Government under section 118(10) of the Companies Act, 2013 and Mandatorily applicable.</p>	YES	-
2	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI 	YES YES	- -

3	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	<p>YES</p> <p>YES</p> <p>YES</p>	-
4	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed entity.</p>	YES	-
5	<p><u>Details related to Subsidiaries of listed entities:</u></p> <p>a. Identification of material subsidiary companies</p> <p>b. Disclosure requirements of material as well as other subsidiaries</p>	<p>NA</p> <p>NA</p>	-
6	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	YES	-
7	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	YES	-
8	<p>Related Party Transactions:</p> <p>a. The listed entity has obtained prior approval of Audit-Committee for all Related party Transactions</p> <p>a. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee</p>	YES	<p>Till 21st September, 2022 the company is under CIRP, till the period the Board was suspended and after the date the Board control is vested with Board of Directors</p>

9	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.</p>	YES	-
10	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	YES	-
11	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</p>	YES	Stock Exchange imposed Penalties on the listed entity for Non filing / Non compliances of certain compliances for the Quarter ended Sep,2022 and Dec,2022
12	<p><u>Additional Non-compliances, if any:</u></p> <p>No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.</p>	No non-compliance observed	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr.No	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>I. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>II. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>III. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>-</p> <p>-</p> <p>-</p>
2	Other conditions relating to resignation of statutory auditor		
	<p>I. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings</p>	<p>NA</p>	



	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p>	NA	-
	<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	NA	-
	<p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor</p>	NA	-
3	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18th October, 2019.</p>	NA	-



a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations / circulars /guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	for the Quarter ended Sep,2022 and Dec, 2022	Applicable Regulations under SEBI (LODR)	Required Compliances to be filed for the Quarter ended Sep,2022 and Dec,2022	Stock Exchanges (BSE Ltd and NSE Ltd)	Penalty	Non Compliances noticed for the Quarter ended Sep,2022 and Dec,2022	Rs.135000/- paid to BSE Ltd and NSE Ltd	The company has filed compliances for the Quarter ended Sep,2022 and Dec,2022 after Due dates alongwith Additional Fines levied by Stock Exchanges	*** given as under	
<p>***</p> <p>The Company had made an application for Voluntary Delisting as per SEBI (Delisting of Equity Shares) Regulations, 2021, on November 15, 2022, the Exchange has not confirmed the delisting of the Company's Equity Shares from BSE, Hence the company not filed for the Quarter ended Dec,2022 compliances with the Stock Exchanges within Due date as specified and</p> <p>On Immediate Recall CIRP by NCLT, there was some delay in filing Sep,2022 Quarter ended Filings.</p>										



b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / circulars /guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
----- Not Applicable-----										

In addition to the above confirmations, I hereby report that during the Review period :

- he listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from my examination of those records.
- There are no instances found to me in the listed entity to qualify the report with any observations.

CS Manjula Aleti
Practicing Company Secretary
FCS:10380, COP:13279
(UDIN: F010380E000359333)
Peer Review Certificate No.: 803/2020

Place: Hyderabad
Date: May 23, 2023

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC :

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder :

(A) Conservation of Energy :

- (i) the steps taken or impact on conservation of energy : Energy conservation continues to receive priority attention at all levels. All efforts are made to
- (ii) the steps taken by the company for utilising alternate sources of energy : conserve and optimise use of energy with continuous monitoring, improvement in
- (iii) the capital investment on energy conservation equipments : maintenance and distribution systems and through improved operational techniques.

(B) Technology absorption :

- (i) the efforts made towards technology absorption; : Updation of Technology is a Continuous process, absorption implemented and adapted by the Company for innovation. Efforts are continuously made to develop new products required in the Engineering Industry & in the Oil and Gas Industry.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; : The Company has been able to successfully indigenize the toolings to a large extent and successfully developed new products by virtue of technology absorption, adaptation and innovation.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Not applicable since 5 years period is over
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
- (iv) the expenditure incurred on Research and Development : No expenditure has been incurred on Research and Development during the current Financial Year.

Annual Report on Corporate Social Responsibility (CSR) Activities:

1. Brief outline on CSR Policy of the Company:

All o CSR Projects are undertaken keeping in mind the CSR philosophy of the Company and in alignment with the permissible activities under the Companies Act, 2013 and Rules framed under Section 135 of the said Act.

2. Composition of CSR Committee:

Sl.No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR held during the year	Number of meetings of CSR attended during the year
1.	Mr. Sunil Tandon	Chairman	1	1
2.	Mrs. Uma Tiruveedula	Member	1	1
3.	Mr. Sridhar Kamineni	Member	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company https://www.octlindia.com/csr_policy.html
4. Provide the executive summary along with weblink(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. –Not Applicable
5. (a) Average net profit of the company as per Section 135(5) : NIL
 (b) Two percent of average net profit of the Company as per section 135(5): NIL
 (c) Surplus arising out of the CSR Projects or Programs or Activities of the previous financial years.: NIL
 (d) Amount required to be set-off for the financial year, if any: NIL
 (e) Total CSR Obligation for the Financial Year [b+c-d]: NIL
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NIL
 (b) Amount spent in Administrative Overheads.: NIL
 (c) Amount spent on Impact Assessment, if applicable.: Not applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: NIL
 (e) CSR amount spent or unspent for the Financial Year : NIL



Total Amount spent for the financial year (in Lakhs)	Amount unspent				
	Total amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
NIL	NA		NA		

(f) Excess amount for set-off, if any:

Sl.No	Particulars	(Amount in Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	NIL
ii.	Total amount spent for the Financial Year	NIL
iii.	Excess amount spent for the financial year [(ii)-(i)]	NA
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years:

S.No	Preceding financial year	Amount transferred to unspent CSR Account under Section 135(6)	Balance Amount in unspent CSR Account under Section 135(6)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency if any
					Amount	Amount		
NIL								



8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial years - NIL

If yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

Sl.No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registered Number, if any applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two percent of the net profit as per section 135(5): Not applicable

Date: 24-May-2023
Place: Hyderabad

Sridhar Kamineni
Managing Director
DIN: 00078815

Sunil Tandon
Chairman-CSR Committee
DIN: 00874257

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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 arm's length transactions under third proviso thereto.

1. There are no contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arms' length basis.

-NIL

2. Contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are at arm's length basis are as follows:

-NIL

Place : Hyderabad
Date: 24-May-2023

For and on behalf of the Board of Directors

K. Suryanarayana
Chairman
DIN: 00078950

Sridhar Kamineni
Managing Director
DIN: 00078815

**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT****a) Structure and Developments, Opportunities and Threats, Performance, Outlook, Risks and Concerns:**

The Company had undergone Corporate Insolvency Resolution Process (CIRP) during the period 28th January 2020 to 20th September 2022, and Management was restored to the Board of Directors vide Hon'ble NCLT Order No. IA No.975/2022 dated 21st September 2022.

There have been no operations during the CIRP period. The Company carried out thorough checkup and maintenance of the Plant and Machinery as well as cleaning up operations of the factory premises, and make the plant fully operational.

The Company's American Petroleum Institute (API) Accreditation, remained under 'IN ACTIVE' status, due to no operations. API Audit was scheduled from 25th January 2023 to 27th January 2023. The Company has successfully completed the API Audit and restored its status to 'ACTIVE'. The validity of API Certificate API 5DP, API 5CT and Spec.7-1 have been extended upto December 15, 2025.

The Government of India under the 'Make in India' Policy decided that Government / Public Sector Agencies will procure the requirement only from indigenous sources through Government-e-Marketplace (GeM) Portal for which all indigenous manufacturers have to Register. The Company has Registered with GeM for all the products manufactured / processed. The Company is now bidding both in the Domestic as well as Export Market.

During the current Financial Year, the Company has successfully Bid for Job Work Orders valued around Rs.20.00 Crores which will be executed upon receipt of Material from the customer.

b) Internal Control Systems and their Adequacy :

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations.

Key elements of the Internal Control Systems are as follows:

- (i) Existence of Authority Manuals and periodical updating of the same for all Functions.
- (ii) Existence of clearly defined organizational structure and authority.
- (iii) Existence of corporate policies for Financial Reporting and Accounting.
- (iv) Existence of Management information system updated from time to time as may be required.
- (v) Existence of Annual Budgets and Long Term Business Plans.
- (vi) Existence of Internal Audit System.
- (vii) Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

The Company has appointed an Independent Auditor to ensure compliance and effectiveness of the Internal Control Systems in place.



The Audit Committee is regularly reviewing the Internal Audit Reports for the auditing carried out in all the key areas of the operations. Additionally the Audit Committee approves all the audit plans and reports for significant issues raised by the Internal and External Auditors. Regular reports on the business development, future plans and projections are given to the Board of Directors. Internal Audit Reports are regularly circulated for perusal of Senior Management for appropriate action as required.

Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance. Risk assessments, inspections and safety audits are carried out periodically.

c) Financial and Operational Performance :

The Highlights of Financial Operational Performance are given below :

Rs. In Lakhs

S.No.	Particulars	2022-23	2021-22
1	Sales / income from operations	27.49	-
2	Other Income	14,186.54	10.33
3	Sub-total	14,214.03	10.33
4	Total Expenditure (Before interest)	4423.16	2676.29
5	Profit/(Loss) Before Interest, Tax and Exceptional Items	11,660.75	(2,665.96)
6	Operating Margin %	-	-
7	Profit/(Loss) After Tax and Exceptional Items	10,467.50	(5,132.27)
8	Return on Average Capital Employed % (Before Interest and Tax)	-	-
9	No. Of Months Receivables (Receivables / Sales X 12)	-	-
10	Current Ratio (Current Assets / Current Liabilities)	1.11	0.52

d) Human Resources Development and Industrial Relations :

The Company has constituted an Internal Complaint Committee (ICC) in pursuant to the provisions of Companies Act, 2013 for prevention, prohibition and redressal of complaints / grievances on the sexual harassment of women at work places, Industrial Relations.

e) Cautionary Statement :

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

Place : Hyderabad
Date: 24-May-2023

For and on behalf of the Board of Directors

K. Suryanarayana
Chairman
DIN: 00078950

Sridhar Kamineni
Managing Director
DIN: 00078815



In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, your Company is complying with the guidelines. The report for current year is as follows:

1) Company's Philosophy :

The Company's policies, practices and philosophy adopted since inception are in line with Corporate Governance. These policies, practices are required periodically to ensure its effective compliance. The composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally. The Company's philosophy is to produce Oil Country Tubular Goods (Casing, Tubing etc.) and other Drilling Products of high quality conforming to the International Standards and provide satisfaction to all stakeholders including customers, shareholders and employees.

2) Board of Directors

The Board of Directors of the Company have an optimum combination of Executive, Non- Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises Six Directors that includes one Women Director.

(i) Composition and Category of Directors as of March 31, 2023 is as follows :

Category	No. of Directors	%
Executive Directors	2	33.33
Non Executive & Independent Directors	2	33.33
Non-Executive & Independent Woman Director	1	16.67
Non-Executive Director	1	16.67
Total	6	100.00

(ii) Number of Board Meetings held, dates on which held :

The Company had undergone Corporate Insolvency Resolution Process (CIRP) during the period 28th January 2020 to 20th September 2022, and Management was restored to the Board of Directors vide Hon'ble NCLT Order IA No.975/2022 dated 21st September 2022.

The Board of Directors duly met 4 times during the year. The dates on which the meetings were held are as follows :

7th October 2022, 27th October, 2022, 27th January 2023 and 25th February, 2023

(iii) Attendance of each Director at the Board Meetings and the last AGM held on 28.09.2022. (The Resolution Professional was present at the last Annual General Meeting)

Name of the Director	No. of Board Meetings Attended	Last AGM attendance (Yes / No)
Mr. K. Suryanarayana	4	Yes
Mr. Sridhar Kamineni	4	Yes
Mr. Sunil Tandon (from 7 th October 2022)	4	No
Mrs. Uma Tiruveedula (from 7 th October 2022)	4	No
Mr. K. Vijayarama Raju (from 25 th February 2023)	1	No
Mr. Dinakar Vemulapalli (from 25 th February 2023)	1	No

(iv) Particulars of Directorships of other Companies
OTHER DIRECTORSHIPS AS OF MARCH 31, 2023

Name of the Director and Designation	Name of the Company	Position
1. Mr. K. Suryanarayana Chairman	United Steel Allied Industries Pvt. Ltd. Kamineni Steel and Power India Pvt. Ltd. Kamineni Oncology Centre Pvt. Ltd Kamineni Infrastructure Pvt. Ltd. Kamineni Hospitals Pvt. Ltd. Kamineni Health Care Pvt. Ltd. Kamineni Health Services Pvt. Ltd. Titanium Constructions Private Limited	Director Chairman Director Director Director Director Director Director
2. Mr. Sridhar Kamineni Managing Director	USAI Forge Pvt. Ltd. OMEGA-SVISS Ventures Pvt. Ltd.	Director Director
3. Mr. Sunil Tandon Independent Director	Skarma Consultancy Private Limited IRB Infrastructure Private Limited Quest Tradeserve Private Limited Positive Solar Energy Private Limited	Director Director Director Director
4. Mrs. Uma Tiruveedula Independent Woman Director	NIL	NIL
5. Mr. K. Vijayarama Raju Independent Director	Vijai Ganges and Equipments Private Limited	Director
6. Mr. Dinakar Vemulapalli Non-Executive Director	Gkcocoa Products Private Limited	Director

v) No. of other Board Committees they are Members / Chairman as on March 31, 2023

Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Mr. Sunil Tandon Chairman	Mr. Sunil Tandon Chairman	Mr. Sunil Tandon Chairman	Mr. Sunil Tandon Chairman
Mrs. Uma Tiruveedula Member	Mrs. Uma Tiruveedula Member	Mrs. Uma Tiruveedula Member	Mrs. Uma Tiruveedula Member
Mr. Sridhar Kamineni Member	Mr. Sridhar Kamineni Member	Mr. Dinakar Vemulappali Member	Mr. Sridhar Kamineni Member

3) Independent Directors :

The Company has complied with the definition of Independent as per Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

Training of Independent Directors :

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Directors has been placed on the Company's website at www.octlindia.com under [investors/ policy documents / independent director's letters link](#).

Performance Evaluation of non-executive and Independent Directors:

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

Separate Meeting of the Independent Directors :

The Independent Directors held a Meeting on 25th February, 2023 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail :

- i) Reviewed the performance of non-independent directors and the Board as a whole;
- ii) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4) Audit Committee :**i) Terms of reference :**

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements as per Section 177 of the Companies Act, 2013 and Part C of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

ii) Composition :

The Audit Committee of the Company consists of 3 Directors, two of them being Independent Directors. The Chairman of the Audit Committee is Independent Director and financially literate and all of them having accounting or related financial management experience. Representative of Statutory Auditor is permanent invitee. Company Secretary acts as Secretary to the Committee.

iii) No. of Meetings held during the year :

The Company had undergone Corporate Insolvency Resolution Process (CIRP) during the period 28th January 2020 to 20th September 2022, and Management was restored to the Board of Directors vide Hon'ble NCLT Order IA No.975/2022 dated 21st September 2022. During the year the Committee had 2 Meetings i.e. on 27th October 2022 and 27th January 2023.

iv) Composition, name of Members and attendance during the year

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. Sunil Tandon	Chairman	2	2
Mrs. Uma Tiruveedula	Member	2	2
Mr. Sridhar Kamineni	Member	2	2

5) Nomination and Remuneration Committee :**i) Terms of reference :**

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013.

ii) Composition :

The Nomination and Remuneration Committee of the Company consists of 3 Non-Executive Directors, two of them being Independent Directors including Chairman.

iii) No. of Meetings held during the year :

During the year a Meeting was held on 27th January 2023

iv) Composition, Name of Members

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. Sunil Tandon	Chairman	1	1
Mrs. Uma Tiruveedula	Member	1	1
Mr. Sridhar Kamineni (Till 25.02.2023)	Member	1	1
Mr. Dinakar Vemulapalli (From 25.02.2023)	Member	1	1

6) Corporate Social Responsibility Committee (CSR) :**i) Terms of reference :**

The Committee formulate and recommend to the Board, a CSR Policy and recommend the amount of expenditure to be incurred on CSR activities. Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitor CSR policy from time to time.



ii) Composition :

The CSR Committee of the Company consists of three Directors, two of them being Non-Executive and Independent Directors.

iii) No. of Meetings held during the year :

During the year the Committee had one meeting i.e. 25th February 2023

iv) Composition, name of Members and attendance during the year :

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. Sunil Tandon	Chairman	1	1
Mrs. Uma Tiruveedula	Member	1	1
Mr. Sridhar Kamineni	Member	1	1

7) Stakeholders Relationship Committee :

i) Terms of reference :

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholders grievances and also functions in an efficient manner that all issues / concerns stakeholders are addressed resolved promptly.

ii) Composition of the Committee :

The Committee consists of Three Directors, Two of them are Non - Executive and Independent Directors

Mr. Sunil Tandon - Chairman
Mrs. Uma Tiruveedula - Member
Mr. Sridhar Kamineni - Member

iii) No. of meetings held and attendance during the year :

During the year the one Stakeholders Relationship Committee Meetings were held i.e., on 27th January 2023. The attendance of the Members at the meeting was as under :

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. Sunil Tandon	Chairman	1	1
Mrs. Uma Tiruveedula	Member	1	1
Mr. Sridhar Kamineni	Member	1	1

iv) Name and Designation of Compliance Officer :

Mr. Sudhir Kumar, Company Secretary and Compliance Officer

Shareholder's Services :

Sl.No.	Nature of Complaints	2022-23		2021-2022	
		Received	Answered	Received	Answered
1	Non receipt of Shares lodged for Demat	NIL	NIL	NIL	NIL
2	Non receipt of Dividend Warrants	NIL	NIL	NIL	NIL
3	Others	NIL	NIL	NIL	NIL

8) General Body Meetings :
Location and time for the last three AGMs :

Year	Date	Venue	Time	Special Resolution
2019-20	30-12-2020	Through Video Conferencing Hyderabad	3.00 P.M.	NIL
2020-21	28-09-2021	Through Video Conferencing Hyderabad	3.00 P.M.	NIL
2021-22	28-09-2022	Through Video Conferencing Hyderabad	3.00 P.M.	NIL

Extraordinary General Meetings - NIL

9) Disclosures :

i) Related Party transaction during the year FY 2022-23

S. No.	Particulars of the party	Relationship	Nature of Transactions	Amount (Rs. In Lakhs)
A	United Steel Allied Industries Pvt. Ltd.	One of the Director is interested	Inter Corporate Deposit (Loan) (Received)	891.24
B	USAI Forge Private Limited	One of the Director is interested	Inter Corporate Deposit (Loan) (Received)	103.89

The Company does not have any related party transactions, which may have potential conflict with its interest at large.

S.No	Name of the Director	Relationship With other Directors
1	Mr. K. Suryanarayana	Related to Mr. Sridhar Kamineni
2	Mr. Sridhar Kamineni	Related to Mr. K. Suryanarayana
3	Mr. Sunil Tandon	None
4	Mrs. Uma Tiruveedula	None
5	Mr. K. Vijayarama Raju	None
6	Mr. Dinakar Vemulapalli	None

ii) Cases of Non-Compliances:

There has been no instance of non-compliance by the Company on any matter related to capital markets.

10) Means of Communication:

Quarterly, Half-yearly and Annual Financial Results of the Company are communicated to the Stock Exchanges immediately after the same are considered by the Board and are published in the all India editions of Financial Express(Hyderabad & Mumbai) and Hyderabad edition of Navatelangana. The results and official news releases of the Company are also made available on the Company's website i.e., www.octlindia.com.



11) SEBI Complaints Redressal System (SCORES):

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

12) General Shareholder's Information:

AGM date, time and venue	: Thursday, the 13 th July 2023 At 11.00 A.M. Through Video Conferencing/Other Audio Visual Means without the physical presence of quorum.
Financial Year	: 1 st April 2022 to 31 st March 2023
Book Closure Date	: From Friday, 07 th July, 2023 to Thursday, 13 th July 2022 both days inclusive)
Listing on Stock Exchanges	: A) Bombay Stock Exchange Ltd (Under the Process of Voluntary Delisting) B) National Stock Exchange of India Ltd
Stock Code	: BSE : 500313 NSE : OILCOUNTUB
ISIN	: INE591A01010

The Company has paid listing fees for the year 2023-24 to both the above stock exchanges.

13) Market Price Data:

Monthly High and Low quotations along with the volume of shares traded at National Stock Exchange of India Ltd., & Bombay Stock Exchange Ltd., during the financial year 2022-23:

Month & Year	NSE			BSE		
	High Rs.	Low Rs.	Number of Equity Shares Traded	High Rs.	Low Rs.	Number of Equity Shares Traded
April, 2022	9.85	8.65	7,12,000	9.90	8.61	86,215
May, 2022	9.25	7.30	3,18,000	9.35	7.14	84,703
June, 2022	9.45	7.35	2,78,000	9.35	7.41	31,338
July, 2022	8.75	7.40	1,53,000	8.72	7.50	19,090
August, 2022	9.35	7.80	4,98,000	9.74	7.90	1,48,039
September, 2022	16.85	8.60	6,38,000	17.04	8.90	5,03,489
October, 2022	24.45	14.00	14,60,000	24.50	14.10	10,79,866
November, 2022	25.65	18.20	11,66,000	25.70	18.20	5,27,106
December, 2022	19.70	15.45	10,20,000	19.50	15.35	1,81,222
January, 2023	18.95	15.35	7,18,000	18.80	15.40	1,39,702
February, 2023	17.05	13.10	3,71,000	17.00	12.70	63,986
March, 2023	17.90	12.90	6,95,000	17.75	12.80	2,00,071

**14) Unclaimed Dividend Amounts:**

All unclaimed dividend amounts were transferred to IEPF by 30th August 2021. Information in respect of equity shares transferred to Investor Education Protection Fund (IEPF) as on 31st March, 2023 – NIL

15) Registrar and Transfer Agents :

M/s. XL Softech Systems Limited is Registrar and Transfer Agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

XL Softech Systems Limited
3 Sagar Society, Road No. 2, Banjara Hills,
Hyderabad - 500 034
Phone No.040 - 23545913 / 23545914;
Email: xlfield@gmail.com

Investor correspondence may also be addressed to:

Compliance Officer
Kamineni, 3rd Floor, King Kothi
Hyderabad - 500 001
Tel No.: 040-2478 5555; Fax No.: 040-2475 9299;
Email: demat@octlindia.com

16) Share Transfer System:

The transactions of the shares held in Demat and Physical form are handled by the Company's Depository Registrar, XL Softech Systems Limited.

Particulars	2022-23	2021-22
Shares Transferred		
Total No. of shares as on 31 st March, 2023	3150	1010
% on Share Capital	0.007	0.002

17) Shareholding Pattern as on 31st March, 2023

Category	No. of Share Holders	No. Of Shares Held	% of Share Holding
Promoters	19	21799431	49.22
Companies	162	1090917	2.46
FII's	1	5400	0.01
OCBs and NRIs	315	1412980	3.19
Mutual Funds, Banks, others	13	51640	0.12
Individuals	28133	17665668	39.89
IEPF	1	2263494	5.11
Total	28644	44289530	100

**18) Distribution of Share Holdings:**

No. of Equity Shares Held	As on 31.03.2023				As on 31.03.2022			
	No. of share holders	% of Share holders	No. of Shares	% of Share holding	No. of share holders	% of Share holders	No. of Shares	% of Share holding
1-500	8720	30.44	1519170	30.44	8599	28.92	1590440	0.36
501-1000	7709	26.91	6963900	1.57	8098	27.23	7326190	1.65
1001-2000	5666	19.78	9648090	2.18	5916	19.90	10102840	2.28
2001-3000	1736	6.06	4891690	1.10	1834	6.17	5163950	1.17
3001-4000	643	2.24	2410760	0.54	676	2.27	2527030	0.57
4001-5000	1337	4.67	6545580	1.48	1425	4.79	6988800	1.58
5001- 10000	1447	5.05	11791560	2.66	1611	5.42	13227470	2.99
10001 and above	1386	4.84	399124550	90.12	1575	5.30	395968580	89.40
Total	28644	100.00	442895300	100.00	29734	100.00	442895300	100.00

19) Shareholding Profile:

Mode of Holding	As on 31 st March, 2023			As on 31 st March, 2022			
	No. of holders	No. of Share	% to Equity	No. of holders	No. of Share	% to Equity	% of Share holding
Demat	20572	42964248	97.01	21510	42908598	96.88	0.36
Physical	8660	1325282	2.99	8867	1380932	3.12	1.65
Total	29232	44289530	100	30377	44289530	100	2.28

20) Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity

We have no GDRs/ADRs or any commercial instrument.

21) Plant Locations

: Sreepuram Narketpally Mandalam
Nalgonda Dist - 508254 (TG)

22) Address of Registered Office

: Kamineni, 3rd Floor, King Kothi Hyderabad - 500 001
Tel.No : 040-24785555
Fax No : 040-2475 9299

23) Risk Management:

The company has been addressing various risks impacting the company and the policy of the company on risk management is provided elsewhere in this Annual Report.

**24) Prevention of Insider Trading:**

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has instituted a code of conduct for prohibition of insider trading in the company's shares.

25) Reconciliation of Share Capital Audit for reconciliation of share capital:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL) and the total issued and paid-up capital. This audit is carried out every quarter and the report there on is submitted to the stock exchanges and is placed before the board of directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSIL and the total number of shares in physical form.

26) Corporate Identity Number (CIN):

Corporate Identity Number (CIN) of the company, allotted by the Ministry of Corporate Affairs, Government of India is L26932TG1985PLC005329.

27) CEO / CFO Certification:

As required by Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the CEO / CFO Certification is provided in the Annual Report.

28) Green Initiative in the Corporate Governance:

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling Annual General Meeting, Corporate Governance Report, Directors Report, audited Financial Statements, Auditors Report, Dividend intimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form in Future

Place : Hyderabad
Date : 24-May-2023

For and on behalf of the Board of Directors

K. Suryanarayana
Chairman
DIN: 00078950

Sridhar Kamineni
Managing Director
DIN: 00078815

**Code of Conduct Declaration**

As provided under Schedule - V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended December 31, 2022.

Place : Hyderabad
Date : 24-May-2023

For and on behalf of the Board of Directors

Sridhar Kamineni
Managing Director
DIN: 00078815



We, Sridhar Kamineni, Managing Director and J Ramamuni Reddy, Chief Financial Officer responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2023 and to the best of our Knowledge and belief:
 - i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2023 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: 24-May-2023
Place: Hyderabad

Sridhar Kamineni
Managing Director

J.Ramamuni Reddy
Chief Financial Officer



The Members
OIL COUNTRY TUBULAR LIMITED
'KAMINENI', 3rd Floor
King Koti, Hyderabad,TG 500001 IN

SUB: Certificate under Schedule V (C)(10)(i) of SEBI (Listing Obligations and Disclosure Requirements), 2015

I, Manjula Aleti, Practicing Company Secretary, have examined the records, books and papers of **OIL COUNTRY TUBULAR LIMITED** (CIN: L26932TG1985PLC005329) having its registered office at 'KAMINENI', 3rd Floor, King Koti, Hyderabad - 500 001 IN, TG, India (the Company) as required to be maintained under the Companies Act, 2013 SEBI (Listing Obligations and Disclosure Requirements), 2015 other applicable rules and regulations made there under for Financial year ending 31st March,2023.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations and representation furnished to me by the Company, its officers and agents, I certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority as on 31st March,2023.

SL.No	Name of the Director	Designation	DIN No
1	Mr.Sridhar Kamineni	Managing Director	00078815
2	Mr.K. Suryanarayana	Wholetime Director	00078950
3	Mr.Sunil Tandon	Additional Director	00874257
4	Mr.Dinakar Vemulapalli	Additional Director	00946199
5	Mr.Vijayarama Kunaparaju	Additional Director	07868050
6	Mrs.Uma Tiruveedula	Additional Director	09754712

Place : Hyderabad
Date : 23rd May,2023

CS MANJULA ALETI
Practicing Company Secretary
FCS : 10380, COP : 13279
UDIN: F010380E000355835
Peer Review Certificate No.: 803/2020



To

The Members of Oil Country Tubular Limited

1. We, C K S ASSOCIATES, Chartered Accountants, the Statutory Auditors of Oil Country Tubular Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2023 subject to approval of shareholders at their meeting for the appointment of Directors.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For C K S ASSOCIATES
Chartered Accountants
(F.R.No. 007390S)

HYDERABAD
Partner May 24, 2023

P. GANAPATI RAO
M.No. 24113
UDIN: 23024113BGSJOP2521



To the Members of **OIL COUNTRY TUBULAR LIMITED**
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of OIL COUNTRY TUBULAR LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report except as stated below:

Key Audit Matter	Auditor's Response
<p>Impairment of assets:</p> <p>As per Indian Accounting Standard 36 on impairment of Assets, the Company is required to determine impairment in respect of property, plant and equipment as per the methodology prescribed</p>	<p>As per the information and explanation given by the Company, we are of the opinion that the Impairment is Temporary in nature and no provision in respect of impairment of assets is required due to the following reasons:</p>



<p>under the said Standard. The matter pending before NCLT in respect of CIRP process has been resolved vide NCLT order dated 27th September, 2022 and all the dues to lenders have been paid as per One time Settlement (OTS), and Board has taken over the management of the Company.</p> <p>The company has got certification from API confirming the plant is capable of producing the material as per the standards.</p> <p>The Company is also expecting orders from various customers during the current year. In view of the above the Company is currently not considering provision for Impairment of Assets during the year as it is temporary in nature.</p>	<ul style="list-style-type: none"> - The Company's facility has been inspected by American Petroleum Institute (API) and got certified that the Plant is capable of manufacturing its products as per the standard norms. - The Company is in the process of getting the work orders to generate revenue by utilizing the assets of the Company. - During the year, the Plant and Equipment is revalued, and life of the asset is reassessed.
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Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information obtained at the date of this auditor's report comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid said financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -2".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the remuneration paid by the Company to its directors during the year, in our opinion and to the best of our information and according to the explanations given to us, is in accordance with the provisions of section 197 of the Act."
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note.47 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note.47 to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-tatement.
- v. The Company has neither declared or nor paid dividend during the year.
- vi. The Company's accounting software does not have the feature of recording audit trial facility during the year under review. However, the requirement of maintenance of books of accounts in such software which has the feature of recording audit trial is applicable from April 01, 2023.

**For C K S ASSOCIATES
Chartered Accountants
(F.R.No. 007390S)**

**P. GANAPATI RAO
M.No. 24113
UDIN: 23024113BGSJOP2521**

**HYDERABAD
Partner May 24, 2023**


TO THE INDEPENDENT AUDITORS' REPORT:

(Referred to in Paragraph 1 under section 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- 1.1.1. According to the information and explanations given to us, the Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- 1.1.2. According to the information and explanations given to us, the company is maintaining proper records showing full particulars of intangible assets.
- 1.2. According to the information and explanations given to us, all the Property, Plant and Equipment have not been physically verified by the management at reasonable intervals and as such we are unable to comment on the discrepancies if any.
- 1.3. The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- 1.4. According to the information and explanations given to us, the Company has revalued its Land, Building and Plant and the revaluation is based on the valuation by the Registered Valuer during the year. The changes in the carrying value of the respective assets as detailed below:

SI No	Name of the Asset	Carrying value as on 31-03-2023 (₹ in Lakhs)	Carrying value as on 31-03-2022 (₹ in Lakhs)
1.	Land	7,480.37	3,525.88
2.	Building	5,437.26	3,571.63
3.	Plant and Machinery	32,259.60	9,457.89

- 1.5. According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 1.6. According to the information and explanations given to us, the inventories have been physically verified at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- 2.1 The Company has settled all its dues of working Capital, under One Time Settlement (OTS), through NCLT and obtained no due certificates from all the lender Banks. Please refer note:32.
3. According to the information and explanations given to us, company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the matters to be reported under the sub-clauses (a), (b), (c), (d), (e) and (f) are not applicable to the company.
4. According to the information and explanations given to us, the Company has not granted any loans, has not made any investments, nor given any guarantee or security to parties covered under the provisions of Section 185 and 186 of the Companies Act.



5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, requiring compliance under the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. As there is no manufacture and sales prescribed under sub-section(1) of Section 148 of the Companies Act, the maintenance of cost records is not applicable to the Company.
- 7.1 According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service-tax duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us, there are no arrears of outstanding statutory dues except as mentioned below as at the last day of the financial year under audit for a period of more than six months from the date they became payable except TDS amount of ₹27.00 Lakhs and which has been subsequently paid.

- 7.2 According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of dispute except the following:

Nature of the Statute & Nature of due	Amount ₹ in Lakhs	Period	Forum where litigation is pending
Central Excise – Demand raised by the Central Excise Department in respect of process amounting to 'manufacture' and applicability of duty thereon in respect of certain products against which an appeal has been made before CESTAT, Hyderabad.	722.45	From 01.04.2007 to 31.03.2016	CESTAT, Hyderabad
Income Tax – Demand raised by the DCIT-2, International Tax upon the Withholding of Taxes with respect to International transactions for the period A Y 2011-12 to 2014-15 against which an appeal has been made before CIT – Appeal, Hyderabad.	202.12	A Y 2011-12 to A Y 2014-15	CIT – Appeal, Hyderabad.



8. According to the information and explanations given to us, there are no transactions that are not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act,1961 (43 of 1961).
- 9.1 According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- 9.2 According to the information and explanations given to us, the company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- 9.3 According to the information and explanations given to us, the term loans have not obtained by the company.
- 9.4 According to the information and explanations given to us, the company has not raised any funds on short term basis..
- 9.5 According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- 9.6 According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10.1 According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer, during the year under audit.
- 10.2 According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year under review. Hence, compliances of reporting requirement under Section 42 and Section 62 of the Companies Act, 2013, whether the funds raised have been used for the purposes for which they were so raised, is not applicable to the Company.
- 11.1 According to the information and explanations given to us and based upon the audit procedures performed by us, any fraud by the Company or any fraud on the Company has not been notice for reported during the year.
- 11.2 According to the information and explanations given to us and based upon the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,2014 with the Central Government.
- 11.3 According to the information and explanations given to us, the company has not received any whistle-blower complaints during the year, and hence, considering the same by us does not arise.
12. As the Company is not a Nidhi Company under the provisions of the Companies Act, 2013 read with Nidhi Rules, 2014, the matters to be reported under sub-clauses (a), (b) and (c) of clause (xii) are not applicable to the Company.



13. According to the information and explanations given to us, all transactions with the related parties are in compliance with the provisions of Section 177 and 188 of the Companies Act wherever applicable. According to the information given to us, details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14.1 In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- 14.2 We have considered the reports of Internal Auditors for the period under audit.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, reporting requirement on compliance with the provisions of Section 192 of the Companies Act is not applicable.
- 16.1 According to the information and explanations given to us and in our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. As the Company is not engaged in any non-banking financial or housing finance activity, nor is a Core Investment Company nor having more than one Core Investment Company as part of the Group, the matters to be reported under sub-clauses (b), (c) and (d) of clause (xvi) are not applicable to the Company.
17. The Company incurred a cash loss ₹3,162.29 Lakhs in the immediately preceding financial year.
18. During the year, the Previous Statutory Auditors have been retired as their period of appointment for 5 years has elapsed.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and the management and in our opinion and based upon our examination of the evidence supporting the assumptions furnished to us, no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the balance sheet date.
20. According to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 does not apply to the Company.

**For C K S ASSOCIATES
Chartered Accountants
(F.R.No. 007390S)**

**P. GANAPATI RAO
Partner
M.No. 24113
UDIN: 23024113BGSJOP2521**

**HYDERABAD
May 24, 2023**

TO THE INDEPENDENT AUDITORS' REPORT:

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

We have audited the internal financial controls over financial reporting of **OIL COUNTRY TUBULAR LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

HYDERABAD
May 24, 2023

For C K S ASSOCIATES
Chartered Accountants
(F.R.No. 007390S)

P. GANAPATI RAO
Partner
M.No. 24113
UDIN: 23024113BGSJOP2521



OIL COUNTRY TUBULAR LIMITED
Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Note	As At March 31, 2023	As At March 31, 2022
ASSETS		AUDITED	AUDITED
1 Non Current Assets			
(a) Property, Plant and Equipment	4	45,233.31	13,419.19
(b) Intangible Assets	5	10.44	10.44
		45,243.75	13,429.63
(c) Financial Assets			
(i) Other Financial Assets	6	27.26	142.17
(d) Other Non Current Assets	7	30.68	29.07
		57.94	171.24
2 Current Assets			
(a) Inventories	8	3,891.67	2,939.80
(b) Financial Assets			
(i) Trade Receivables	9	-	22.95
(ii) Cash and cash equivalents	10	26.37	14.02
(iii) Other Bank Balances	11	-	32.32
(iv) Others	12	1.13	9.49
(c) Current Tax Assets (Net) (d) Other Current Assets	13 14	8.34 434.15	8.61 7,844.97
		4,361.66	10,872.15
		49,663.35	24,473.02
TOTAL ASSETS			
II) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	4,428.95	4,428.95
(b) Other Equity	16	20,551.28	(17,061.80)
		24,980.23	(12,632.84)
2 Liabilities			
- Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	6,588.62	8,087.62
(b) Provisions	18	80.33	166.62
(c) Deferred Tax Liability (Net)	19	5,845.48	-
(d) Other Non Current Liabilities	20	8,224.00	7,792.17
		20,738.43	16,046.41
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	14,207.05
(ii) Trade Payables	21	380.21	321.30
(iii) Other Financial Liabilities	22	361.11	6,017.39
(b) Other Current Liabilities	23	3,158.16	488.09
(c) Provisions	18	45.21	25.62
		3,944.69	21,059.45
TOTAL EQUITY AND LIABILITIES		49,663.35	24,473.02

The accompanying notes form an integral part of this financial statements

Per our report attached
for **C K S ASSOCIATES**
Chartered Accountants
(FRN 007390S)

P. GANAPATI RAO
Partner
M.No. 024113

Place: Hyderabad
Date: 24th May, 2023

For and on behalf of the Board of Directors

K. SURYANARAYANA
Chairman
DIN : 00078950

SUNIL TANDON
Director
DIN : 00874257

UMA TIRUVEEDULA
Director
DIN : 09754712

J. RAMAMUNI REDDY
Chief Financial Officer

SRIDHAR KAMINENI
Managing Director
DIN : 00078815

K. VIJAYARAMA RAJU
Director
DIN : 07868050

P. SUDHIR KUMAR
Company Secretary
M.No: F8999

STATEMENT OF CHANGES IN EQUITY



Statement of Changes in Equity for the Year Ended March 31, 2023

A. Equity Share Capital

(1) Current Reporting period

(₹ in Lakhs)

Balance At the Beginning of reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the Beginning of the current Reporting Period	Changes in equity Share capital during the Current Year	Balance at the End of The Current Reporting Period
4,429	-	-	-	4,429

(2) Previous reporting period

(₹ in Lakhs)

Balance At the Beginning of reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the Beginning of the current Reporting Period	Changes in equity Share capital during the Current Year	Balance at the End of The Current Reporting Period
4,429	-	-	-	4,429

B. Other Equity

(₹ in Lakhs)

1. Current reporting period		Reserves and Surplus					Other items of Other Comprehensive Income (Specify Nature)	Total
		Capital Reserve	Securities Premium	General Reserve	Revaluation Reserve	Retained Earnings		
Balance at the beginning of the current reporting period		0.65	-	(17,143.26)	80.82	-	-	(17,061.80)
Changes in accounting policy or prior period errors		-	-	-	-	-	-	-
Restated balance at the beginning of current reporting period		-	-	-	-	-	-	-
Total Comprehensive Income for the Current Year		-	-	-	-	37,613.07	-	37,613.07
Dividends		-	-	-	-	-	-	-
Transfer to retained earnings		-	-	37,613.07	-	(37,613.07)	-	-
Any Other Changes (Specify the Nature)	Transfer to Revaluation reserve	-	-	(34,783.04)	34,783.04	-	-	-
	Transfer of Additional Depreciation on Revalued Asset	-	-	1,090.03	(1,090.03)	-	-	-
	Transfer of Deferred Tax on OCI to Revaluation Reserve	-	-	7,693.69	(7,693.69)	-	-	-
Balance at the end of the current reporting period		0.65	-	(5,529.51)	26,080.15	-	-	20,551.28

STATEMENT OF CHANGES IN EQUITY

2.Previous Reporting period

(₹ in Lakhs)

	Reserves and Surplus						Total
	Capital Reserve	Securities Premium	General Reserve	Revaluation Reserve	Retained Earnings	Other items of Other Comprehensive Income (Specify Nature)	
Balance at the beginning of the previous reporting period	0.65	-	(11,989.81)	80.82	-	-	(11,908.35)
Changes in accounting policy or prior period errors	-	-	(52.89)	-	-	-	(52.89)
Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the Previous Year	-	-	-	-	(5,100.56)	-	(5,100.56)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	(5,100.56)	-	5,100.56	-	-
Any other change (to be Specified)	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	0.65	-	(17,143.26)	80.82	-	-	(17,061.80)



OIL COUNTRY TUBULAR LIMITED
Profit & Loss for the Year Ended March 31, 2023 (₹ in Lakhs)

Particulars	Note	As At March 31, 2023	As At March 31, 2022
		AUDITED	AUDITED
A Revenue from Operations	24	27.49	-
B Other Income	25	14,186.54	10.32
Total Income		14,214.03	10.32
C Expenses			
Cost of Material Consumed	26	-	-
(Increase) / Decrease in Inventory	27	17.27	-
Employee Benefits	28	327.33	208.65
Expense Finance Cost	29	1,193.25	2,466.31
Depreciation and Amortisation Expenses	30	2,985.56	1,938.27
Other Expenses	31	1,093.00	529.37
Total Expenses		5,616.41	5,142.60
D Profit / (Loss) Before Exceptional Items and Tax		8,597.62	(5,132.28)
Exceptional Items - (Income) / Expense		-	-
E Profit / (Loss) Before Tax		8,597.62	(5,132.28)
F Tax Expenses			
- Current Tax		-	-
- Deferred Tax (Asset) / Liability		(1,869.88)	-
- Income Tax relating to Previous Years		-	-
		(1,869.88)	-
G Profit / (Loss) for the period		10,467.50	(5,132.28)
H Other Comprehensive Income (Net) Items that will not be reclassified to Profit or Loss - Value Addition on account of Revaluation of Assets		34,783.04	-
Remeasurement of defined benefit plans		77.89	31.72
Deferred Tax		7,715.36	-
I Total Comprehensive Income / (Expense) for the Period		37,613.07	(5,100.56)
J Earning per equity Share			
- Basic		23.63	(11.52)
- Diluted		23.63	(11.52)

Per our report attached for **C K S ASSOCIATES** Chartered Accountants (FRN 007390S)

P. GANAPATI RAO
 Partner
 M.No. 024113

Place: Hyderabad
 Date: 24th May, 2023

For and on behalf of the Board of Directors

K. SURYANARAYANA
 Chairman
 DIN : 00078950

SUNIL TANDON
 Director
 DIN : 00874257

UMA TIRUVEEDULA
 Director
 DIN : 09754712

J. RAMAMUNI REDDY
 Chief Financial Officer

SRIDHAR KAMINENI
 Managing Director
 DIN : 00078815

K. VIJAYARAMA RAJU
 Director
 DIN : 07868050

P. SUDHIR KUMAR
 Company Secretary
 M.No: F8999

CASH FLOW STATEMENT



OIL COUNTRY TUBULAR LIMITED				
Cash Flow Statement for the Year Ended March 31, 2023				
(₹ in Lakhs)				
	Particulars	As At March 31, 2023		As At March 31, 2022
		Audited		Audited
A	CASH FLOWS FROM OPERATING ACTIVITIES			
	Net Profit / (Loss) before tax and exceptional items		8,597.62	(5,132.28)
	Prior Period Adjustments		-	(52.89)
	Other Comprehensive Income (Net)		77.89	31.72
	Total Comprehensive Income before tax		8,675.51	(5,153.45)
	Adjustments for			
	Depreciation and Amortisation	2,985.56		1,938.27
	Amortisation of intangible assets	-		-
	Diminution in value of investments	-		-
	Profit / (Loss) on sale of Assets	(12.29)		-
	Interest Income	(4.48)		(3.22)
	Interest expenses	1,193.25		2,466.31
	Operating Profit / (Loss) before working capital changes		4,162.03	4,401.36
	(Increase) / Decrease in Trade Receivables	22.95	12,837.54	(752.09)
	(Increase) / Decrease in Inventories	(951.89)		168.26
	(Increase) / Decrease in Loans & Advances	7,564.79		-
	Increase / (Decrease) in Current Liabilities	(2,562.15)		(3,828.76)
	Cash Generated from Operations		4,073.70	1,739.39
	Income tax paid net of refunds		16,911.24	(1,921.11)
	Income tax adjustment relating to previous years		0.26	(2,673.20)
	Net cash flow from operating activities (A)		16,911.50	2.36
B	CASH FLOWS FROM INVESTING ACTIVITIES			-
	Purchase of fixed assets	(24.33)		-
	Sale proceeds of fixed assets	20.00		-
	Interest received	4.48		3.22
	Net cash flow from investing activities (B)		0.14	3.22
C	CASH FLOWS FROM FINANCING ACTIVITIES			
	Increase / (Decrease) in working capital borrowings	(14,207.05)		1,165.04
	Increase / (Decrease) in long term borrowings	(1,499.00)		3,980.20
	Interest Paid	(1,193.25)		(2,466.31)
	Net cash flow used in financing activities (C)		(16,899.30)	2,678.94
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		12.35	11.32
	Cash and cash equivalents at beginning of the period		14.02	2.70
	Cash and cash equivalents at end of the period		26.37	14.02
	Cash and cash equivalents			
	Cash on hand		0.14	0.01
	Balance with banks in current account		7.15	14.01
	Deposit Accounts (Maturing within 3 months)		19.08	-
	Total		26.37	14.02

Per our report attached
for **C K S ASSOCIATES**
Chartered Accountants
(FRN 007390S)

For and on behalf of the Board of Directors

P. GANAPATI RAO
Partner
M.No. 024113

K. SURYANARAYANA
Chairman
DIN : 00078950

SRIDHAR KAMINENI
Managing Director
DIN : 00078815

M.No. 024113

SUNIL TANDON
Director
DIN : 00874257

K. VIJAYARAMA RAJU
Director
DIN : 07868050

UMA TIRUVEEDULA
Director
DIN : 09754712

P. SUDHIR KUMAR
Company Secretary
M.No: F8999

J. RAMAMUNI REDDY
Chief Financial Officer

Place: Hyderabad
Date: 24th May, 2023

1. CORPORATE INFORMATION:

Oil Country Tubular Limited ("The Company") is a public limited company, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). It is primarily engaged in the business of manufacturing of Casing, Tubing and Drill Pipe which are primarily used in the Oil and Gas Sector for the drilling and exploration of Oil and Gas.

The Honorable National Company Law Tribunal vide its Order No. IA No. 975/2022 dated 21st September 2022 has recalled the order for initiating the corporate insolvency resolution process dated 28th January, 2020. The board is restored with effect from 21st September 2022.

2. BASIS OF PREPARATION AND MEASUREMENT

i. Statement of Compliance

The financial statements for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

ii. Accounting Convention and Basis of Measurement

The financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii) Defined benefit and other long-term employee benefits.

iii. Functional and Presentation Currency

The financial statements are presented in Indian rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates. All financial information presented in Indian rupees has been rounded to the nearest lakhs except share and earning per share data.

iv. Use of Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities and assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions in respect of the following areas, that have most significant effect to the carrying amounts within the next financial year are included in the relevant notes.

- i) Useful lives of property, plant, equipment and intangibles ii) Measurement of defined benefit obligations
- iii) Measurement and likelihood of occurrence of provisions and contingencies

- iv) Recognition of deferred tax assets.
- v) Impairment of intangibles
- vi) Expenditure relating to research and development activities.
- v. Operating Cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non- current.

3 SIGNIFICANT ACCOUNTING POLICIES

i. Property Plant and Equipment:

- a) Property Plant and Equipment are measured at cost less accumulated depreciation and impairment losses.
- b) The cost of property, plant and equipment includes those incurred directly for the construction or acquisition of the asset, and directly attributable to bringing it to the location and condition necessary for it to be capable of operating in the manner intended by the management and includes the present value of expected cost for dismantling/ restoration wherever applicable.
- c) The Cost of major spares is recognised in the carrying amount of the item of property, plant and equipment in accordance with the recognition criteria set out in the standard. The carrying amount of the replaced part is derecognised at the time of actual replacement. The cost of the day-to-day servicing of the item are recognised in statement of profit and loss account.
- d) Depreciation is provided under straight line method in respect of plant, equipment and buildings and for the rest of the tangible assets on written down value method over the useful life of assets specified in Part C of Schedule II to the Companies Act, 2013 and manner specified therein. Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase.
- e) Expenditure attributable / relating to PPE under construction / erection is accounted as below: To the extent directly identifiable to any specific plant / unit, trail run expenditure net of revenue is included in the cost of property plant and equipment. To the extent not directly identifiable to any specific plant / unit, is kept under "expenditure during construction" for allocation to property plant and equipment and is grouped under Capital work in progress.
- f) Revaluation of assets : The assets are revalued by the registered valuer and the same has been has been transferred to Revaluation reserve as per Ind AS 16.

ii. Intangible Assets:

- a) Intangible asset is recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Expenditure incurred for creating infrastructure facilities where the ownership does not rest with the company and where the benefits from it accrue to the company over a future period is also considered as intangible asset.
- b) New product development expenditure, software licences, technical knowhow fee, infrastructure and logistic facilities etc., are recognised as intangible asset upon completion of development and commencement of commercial production.
- c) Intangible assets are amortised on straight line method over their technically estimated useful life.

d) Residual values and useful lives for all intangible assets are reviewed at each reporting date. Changes if any are accounted for as changes in accounting estimates.

iii. Investments:

Investments in Un-quoted shares are measured at Cost. Diminution/Impairment in value, other than temporary, is provided for.

iv. Impairment of Asset:

a.) Financial Assets:

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

o Financial assets that are debt instruments and are measured at amortised cost whether applicable for e.g. loans debt securities, deposits, and bank balances.

o Trade Receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b.) Non – financial assets:

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such permanent indication exists, the company estimates the amount of impairment loss.

v. Inventories:

Items of inventories are valued at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw material is determined on weighted average method.

vi. Foreign Currency Transactions:

a) Transactions relating to non-monetary items and purchase and sale of goods /services denominated in foreign currency are recorded at the exchange rate prevailing or a rate that approximates the actual rate on the date of transaction.

b) Assets and liabilities in the nature of monetary items denominated in foreign currencies are translated and restated at prevailing exchange rates as at the end of the reporting period.

c) Exchange differences arising on account of settlement / conversion of foreign currency monetary items are recognised as expense or income in the period in which they arise. d) Foreign currency gains and losses are reported on a net basis.

vii. Revenue Recognitions:

While recognizing the revenue under Ind AS115 in respect of Contracts which meet the defined criteria, due consideration has been given to identify all the performance obligations stated therein including transfer of goods or services as well as term of payment. The transaction price is allocated to each distinct and identifiable performance obligation and is also adjusted for the time value of

money. In respect of goods, revenue is recognised on transfer of significant risks and rewards of the ownership including effective control of the buyer. In respect of all other services/performance obligations, revenue is recognised upon completion of such performance. The revenue so measured is stated net of trade discounts / rebated and other price allowances, wherever applicable. Other income including interest are recognised on accrual basis.

viii. Employee Benefits:

a) Short term Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The cost of the benefits like salaries, wages, medical, leave travel assistance, short term compensated absences, bonus, exgratia etc., is recognised as an expense in the period in which the employee renders the related service.

b) Post-employment benefits: Defined Contribution Plans:

The contribution paid /payable under provident fund scheme, ESI scheme, and employee pension scheme is recognised as expenditure in the period in which the employee renders the related service.

Defined Benefit Plans:

The company's obligation towards gratuity is a defined benefit plan. The present value of the estimated future cash flows of the obligation under such plan is determined based on actuarial valuation using the projected unit credit method. Any difference between the interest income on plan asset and the return actually achieved and any changes in the liabilities over the year

due to changes in actuarial assumptions or experienced adjustments within the plan are recognised immediately in other comprehensive income and subsequently not reclassified to the statement of profit and loss.

All defined benefit plans obligations are determined based on valuation as at the end of the reporting period, made by independent actuary using the projected unit credit method. The classification of the company's net obligation into current and non-current is as per the actuarial valuation report.

c) Long term Employee Benefits:

The obligation for long term employee benefits such as long term compensated absences, is determined and recognised in the similar manner stated in the defined benefit plan.

ix. Borrowing Cost:

a) Borrowing costs incurred for obtaining assets which take substantial period to get ready for their intended use are capitalised to the respective assets wherever the costs are directly attributable to such assets and in other cases by applying weighted average cost of borrowings to the expenditure on such assets.

b) Other borrowing costs are treated as expense for the year.

c) Significant transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

x. Provision for Current and Deferred Tax:

a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profits differ from the profit as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantially enacted

by the end of the reporting period. In the event of Tax computed as stated is less than the tax computed under section 115JB of the Income tax Act., 1961, provision for current tax will be made in accordance with such provisions.

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period to recover or settle the carrying amount of its assets and liabilities.

c) Current and deferred Tax for the year

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonably certain that there will be sufficient future income to recover such Deferred Tax Asset.

xi. Minimum Alternate Tax Credit:

Minimum Alternate Tax Credit Entitlement is recognized in the books of account when there is convincing evidence that the Company will pay normal income tax during the specified period. The Entitlement is reviewed at each balance sheet date with regard to the correctness of the carrying amount

xii. Research and Development:

Capital expenditure incurred has been disclosed under separate heads of account and revenue expenditure incurred is charged off as a distinct item in the Profit and Loss account.

xiii. Financial instruments (financial assets and financial liabilities):

All financial instruments are recognized initially at fair value. The Classification of financial instruments depends on the objective of the business model for which it is held and the contractual cash flows that are solely payments of principal and interest on the principal outstanding. For the purpose of subsequent measurement, financial instruments of the Company are classified into (a) non-derivate financial instruments and (b) derivative financial instruments.

a) Non-derivative financial instruments:

Security Deposits, cash and cash equivalents, other advances, trade receivables and eligible current and non-current financial assets are classified as financial assets under this clause.

Loans and borrowings, trade and other payables including deposits collected from various parties and eligible current and non-current financial liabilities are classified as financial liabilities under this clause.

Financial instruments are subsequently carried at amortized cost .

Transaction costs that are attributable to the financial instruments recognized at amortized cost are included in the fair value of such instruments.

b) Derivative financial instruments:

The policy in respect of Derivatives will be determined as and when requires.

xiv. Claims:

Claims by and against the company, including liquidated damages, are recognised on acceptance basis.

NOTES



OIL COUNTRY TUBULAR LIMITED

4. PROPERTY, PLANT AND EQUIPMENT AS ON March 31, 2023

(Rs.in lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As on April 1, 2022	Additions		Adjustments/ Deductions	As on 31-03-2023	For the Year	Adjustments/ Deductions	As on 31-03-2023	As on 31-03-2023	As on March 31, 2022
		On revaluation	Others							
Land	352.59	7,127.78	-	-	7,480.37	-	-	-	7,480.37	352.59
Buildings	7,678.80	2,083.23	-	-	9,762.03	217.60	-	4,324.77	5,437.26	3,571.63
Plant & Equipment	52,345.35	25,572.03	-	125.00	77,792.37	2,762.61	117.29	45,532.77	32,259.60	9,457.89
Furniture & Fixtures	195.58	-	-	-	195.58	0.66	-	187.33	8.25	8.90
Vehicles	47.46	-	5.80	-	53.26	1.19	-	46.65	6.61	2.00
Office Equipment	259.82	-	14.36	-	274.18	1.80	-	249.25	24.93	12.37
Data Processing Equipment	364.87	-	4.17	-	369.04	1.69	-	352.75	16.29	13.81
	61,244.47	34,783.04	24.33	125.00	95,926.83	2,985.56	117.29	50,693.52	45,233.31	13,419.19
Carrying values as on March 31, 2022	61,244.47				61,244.47	1,938.27		47,825.26	13,419.19	15,357.47

5. INTANGIBLE ASSETS AS ON March 31, 2023

(Rs.in lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As on April 1, 2022	Additions		Adjustments/ Deductions	As on 31-03-2023	For the Year	Adjustments/ Deductions	As on 31-03-2023	As on 31-03-2023	As on March 31, 2022
		On revaluation	Others							
Computer Software	208.79				208.79	198.35		198.35	10.44	10.44
TOTAL	208.79				208.79	198.35		198.35	10.44	10.44
Carrying values as on March 31, 2022	208.79				208.79	198.35		198.35	10.44	10.44

Note: The Management has estimated the useful life of software for 5 years and amortisation has been worked out accordingly.

NOTES



6. OTHER FINANCIAL ASSETS

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Unsecured, considered good		
Security Deposits	27.26	142.17
Gratuity Plan Asset	-	-
	27.26	142.17

7. OTHER NON CURRENT ASSETS

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
MAT Credit Entitlement (refer note no.2.x)	29.07	29.07
Differed Tax Asset	1.61	-
	30.68	29.07

8. INVENTORIES

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Valued at lower of cost or net realisable value except scrap which is valued at estimated realisable value.		
Raw Materials	792.60	525.82
Work in Progress	928.85	1,214.10
Finished Goods	10.68	10.68
Stores and Spare parts	2,402.58	2,389.05
Scrap	1.80	0.61
	4,136.51	4,140.26
Less: Provision for non-moving stores and spares	244.84	1,200.46
	3,891.67	2,939.80

9. TRADE RECEIVABLES

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Unsecured, considered good	-	22.95
Doubtful	7.13	7.13
	7.13	30.08
Less: Allowance for Credit Loss	(7.13)	(7.13)
	-	22.95

Trade Receivable Ageing Schedule

Outstanding for following periods from due date of payment as on	March 31, 2023	March 31, 2022
Less than 1 Year	-	-
1 - 2 Years	-	9.19
2 - 3 Years	-	3.40
More than 3 Years	7.13	17.49
	7.13	30.07
Less: Undisputed Trade Receivables -Credit Impaired	(7.13)	(7.13)
Total	-	22.95

10. CASH AND CASH EQUIVALENTS

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Cash and Cash Equivalents		
Cash on Hand	0.14	0.01
Balances with Banks in Current Accounts	7.15	14.01
Deposit Accounts (Maturing within 3 months)	19.08	-
	26.37	14.02

11. BANK BALANCES OTHERS

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Margin Money Deposit Accounts	-	32.32
	-	32.32

12. OTHERS

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Interest receivable	1.13	9.49
	1.13	9.49

13. CURRENT TAX ASSETS (NET)

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Income Tax Refund Receivable (refer note no.2.x)	8.34	8.61
	8.34	8.61

NOTES



14. OTHER CURRENT ASSETS

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Balances with Revenue Authorities	405.42	398.15
Prepaid Expenses	14.88	10.15
Advances to Suppliers	12.60	35.53
Amount Paid under Protest	1.25	-
Amount Deposited for One Time Settlement with Bankers in no lien account	-	7,401.12
	434.15	7,844.95

15. EQUITY SHARE CAPITAL

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Authorised : 85,000,000 Equity Shares of par value of Rs.10/- each	8,500.00	8,500.00
Issued, Subscribed and Paid up: At the beginning and at the end of the year 44,289,530 Equity Shares of Rs.10 each fully paid up in Cash	4,428.95	4,428.95
	4,428.95	4,428.95

Disclosures:

- All the equity shares carry equal rights and obligations including for dividend and with respect to voting
- Details of Shareholders holding more than 5% Shares:

Name	March 31, 2023		March 31, 2022	
	No. of Shares	%	No. of Shares	%
United Steel Allied Industries Private Limited	1,44,89,165	32.72	1,44,89,165	32.72

Shares held by promoters at the end of the year

Promoter Name	No. of Shares	% of total Shares	% change during the year
United Steel Allied Industries Private Limited	1,44,89,165	32.71%	-
K. Gayatri Devi	6,71,000	1.52%	-
K. Barghavi	6,71,000	1.52%	-
Satya Sree Kamineni	6,24,000	1.41%	-
K. Seemanthini	6,24,000	1.41%	-
B. Ushashree	6,24,000	1.41%	-
K. Sai Surya Kiran	4,99,000	1.13%	-
K. Siva Surya Teja	4,99,000	1.13%	-
K. Indira Devi	4,99,000	1.13%	-
K. Sri Vaishnavi	4,99,000	1.13%	-
B. Sri Pavani	4,99,000	1.13%	-
B. Sri Aditya	4,99,000	1.13%	-
Sri Puja Kamineni	4,99,000	1.13%	-
Dr.K. Vasundhara	2,80,000	0.63%	-
K. Indira	2,10,000	0.47%	-
Kamineni Health Services Private Limited	1,00,000	0.23%	-
K. Sashidhar	5,000	0.01%	-
K. Sridhar	4,666	0.01%	-
K. Suryanarayana	3,600	0.01%	-

16. OTHER EQUITY

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Reserves and Surplus		
(a) Capital Reserve;	0.65	0.65
Other Reserves		
(b) Revaluation Reserve on Land and Plant and Machinery	26,080.15	80.82
(c) General Reserve:	(5,529.51)	(17,143.26)
	20,551.28	(17,061.80)

NOTES



17. BORROWINGS

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
17.1 Non Current Borrowings		
Unsecured		
a.Loan from company	677.02	637.02
b.Inter Corporate Deposit	5,911.60	7,401.12
	6,588.62	8,038.14
17.2 Current Borrowings		
Secured		
a.Working Capital Outstanding from Banks	-	14,004.38
Unsecured		
b. Loan From Banks CIRP COST	-	202.67
	-	14,207.05

17.1 a. Loan from related Company

The borrowings are from related companies		
Out standing amount (Rs.)	286.20	286.20
Rate of Interest	7.5% P.A.	7.5% P.A.
Tenure	5 Years	3 Years

17.1 a. Loan from related Company

The borrowings are from related companies		
Out standing amount (Rs.)	390.82	350.82
Rate of Interest	10 % P.A.	10 % P.A.
Tenure	5 Years	12 Months

17.1.b.Inter Corporate Deposit

The borrowings are from related companies		
Out standing amount (Rs.)	5,911.60	-
Rate of Interest	7.50% P.A.	-
Tenure	Repayable in 5 Years	-

18. PROVISIONS

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
18.1 Non Current		
Provision for Employee benefits Gratuity (Funded)	31.37	77.36
Provision for Employee benefits Leave Encashment (Non-Funded)	4.87	24.05
Provision for Other Employee Benefits	44.09	65.20
	80.33	166.61
18.2 Current		
Provision for Employee benefits Gratuity (Funded)	40.51	15.64
Provision for Employee benefits Leave Encashment (Non-Funded)	4.70	9.97
	45.21	25.61

19. DEFERRED TAX LIABILITY

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Deferred Tax Liability (Net of Deferred Tax Asset)	5,845.48	-
	5,845.48	-

20. OTHER NON CURRENT LIABILITIES

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Secured		
Advance from Customers (Exports)	6,824.00	6,824.00
Advance against sale of plant	1,400.00	1,400.00
	8,224.00	7,792.17

Disclosure:

The advances are received from Mertex Group and advance of Rs. 673,648,339 is secured by first charge on the Building, Plant and Machinery of processing plant 2 situated at Narketpally.

21. TRADE PAYABLES

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Total outstanding dues of: Micro Enterprises & Small Enterprises (MESE)	-	-
Other Payables	380.21	321.30
	380.21	321.30

Disclosures

1.The Company has no information as to whether any of its vendors constitute a "Supplier" within the meaning of Section 2 (n) of the Micro, Small and Medium Enterprises Development Act, 2006 as no declarations were received under the said Act from them.

2.The other payables includes an amount of Rs. 32.85 Lakhs (Previous year Rs. 73.02 Lakhs) due to Companies in which Directors are interested

Trade Receivable Ageing Schedule

Outstanding for following periods from due date of payment as on	March 31, 2023	March 31, 2022
Less than 6 Months	155.22	10.19
Less than 1 Year	2.37	5.50
1 - 2 Years	0.55	49.22
2 - 3 Years	1.54	72.46
More than 3 Years	220.53	183.92
	380.21	321.30

22. OTHER FINANCIAL LIABILITIES

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Interest Accrued but not due	337.06	76.27
Interest Accrued and due	24.05	5,941.12
	361.11	6,017.39

23. OTHER CURRENT LIABILITIES

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Advance From Customers	2,574.75	-
Other Payables	65.88	28.40
Accrued Expenses	517.53	459.69
	3,158.16	488.09

24. REVENUE FROM OPERATIONS

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Sale of Products	17.43	-
Other Operating Revenues		
a) Job works	10.06	-
	27.49	-

25. OTHER INCOME

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Interest Income Earned	4.48	3.22
Income Tax Refund	0.06	0.29
Sale of Scrap	318.80	-
Sundry Balances Written Back on One Time Settlement	12,893.41	3.21
Excess Provision Written Back	957.47	-
Profit on Sale of Asset	12.29	-
Misc Income	0.03	3.61
	14,186.54	10.32

26. COST OF MATERIALS CONSUMED

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Opening Stocks	525.8200	525.82
Add : Purchases	-	-
Add : Reclassification of WIP to RM	266.7910	
	792.6110	525.82
Less : Closing Stock	792.6110	525.82
	-	-
	-	-

27. (INCREASE) / DECREASE IN INVENTORY

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Opening Finished Goods	10.68	10.68
Add : Purchases	-	-
Closing Finished Goods	10.68	10.68
	-	-
Opening Work-in-Progress and Scrap		
Less: Reclassification of WIP to RM	1,214.71	1,214.71
Closing Work-in-Progress and Scrap	266.79	
	930.65	1,214.71
Net (Increase) / Decrease	17.27	-
	17.27	-

28. EMPLOYEE BENEFITS EXPENSE

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Salaries and Wages	307.79	195.68
Contribution to Provident and Other Funds	17.69	12.94
Staff Welfare	1.85	0.03
	327.33	208.65

29. FINANCE COST

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Interest	1,193.25	2,466.31
	1,193.25	2,466.31

30. DEPRECIATION AND AMORTIZATION EXPENSES

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Depreciation of tangible assets	2,985.56	1,938.27
	2,985.56	1,938.27

31. OTHER EXPENSES

(Rs.in lakhs)

	March 31, 2023	March 31, 2022
Consumption of Stores and Spares	121.78	0.93
Fines and Penalties	6.20	0.00
Power & Fuel	161.52	69.71
Repairs to Machinery	60.11	27.21
Insurance	11.46	14.26
Rates and Taxes	2.81	1.06
Selling and Distribution Expenses	-	0.00
Liquidated Damages Administrative Expenses	-	0.00
Factory Maintenance	4.72	1.37
License Fee	62.53	10.00
Travelling and Conveyance Expenses	1.04	2.83
Professional & Consultancy Charges	3.82	1.44
Secretarial Expenses	62.68	83.82
Net Loss/(Gain) on Foreign Currency Transaction & Translation	28.79	16.16
Miscellaneous Expenditure	532.99	282.40
	32.53	18.18
	1,093.00	529.37

32. Note on Closure of Corporate Insolvency Resolution Process:

The Company's has paid an amount of Rs.7401.12 lakhs to the banks under OTS and resolution seeking withdrawal of Company petition has been passed with 100% voting in COC meeting. The honorable National Company Law Tribunal vide its order no.IA No.975/2022 dated 21st September, 2022 has recalled the order for initiating the corporate insolvency resolution process dated 28th January, 2020. The board is restored with effect from 21st September 2022. As a result, the balances outstanding in the lenders accounts after adjusting one time settlement amount of Rs.7401.12 lakhs amounting to Rs.12893.41 lakhs has been recognized as income during the financial year.

33. Disclosure as per schedule III of the act and Ind AS-37 on Provisions, Contingent Liabilities and Contingent assets:

Contingent liabilities:

Claims against the company not acknowledged as debts

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Income Tax – The revenue has appealed before Hon'ble High Court of Andhra Pradesh against the order of Hon'ble Income Tax Appellate Tribunal, Hyderabad which was in favour of the Company in respect of deduction claimed u/s 80 HHC.	370.67	370.67
Central Excise – Demand raised by the Central Excise Department in respect of process amounting to 'manufacture' and applicability of duty thereon in respect of certain products against which an appeal has been made before CESTAT, Bangalore.	722.45	722.45
Claim of Office of the Additional Director General of Foreign Trade, Hyderabad for non-fulfilment of export obligation.	8.03	8.03
Income Tax – Demand raised by the DCIT-2, International Tax upon the Withholding of Taxes with respect to international transactions for the period A Y 2011-12 to 2014-15	202.12	202.12

34. Disclosure as per Ind AS-7

Statement of reconciliation for changes in liabilities arising from financial activities

(₹ in Lakhs)

Particulars	Working capital borrowings	Unsecured loans
Opening balance	14,004.38	5,657.38
Borrowed during the year	-	931.24
Repaid during the year	(14,004.38)	-
Net movement	(14,004.38)	931.24
Closing balance	-	6,588.62

35. Disclosure as per Ind AS – 12 Income tax

A .Income tax assessments:

The company's income tax assessments were completed upto financial year 2018-19.

B. The tax effects of significant temporary differences that resulted in deferred income tax asset and liability are as follows:

(₹ in Lakhs)

Particulars	March 31,2023	March 31,2022
Difference in WDV of PPE and Intangible assets	(9,156.74)	(1,942.36)
Carried forward losses	3,171.38	8,237.32
Post-Employment Benefits	34.93	63.41
Other disallowances	104.95	2,099.99
Net Deferred Taxes Assets / (Liabilities)	(5,845.48)	8,458.40

During the year Deferred tax liability of Rs. 7,715.36 lakhs have been recognised under other comprehensive income which has been arising due to revaluation of Property Plant and Equipment of Rs. 7693.69 lakhs and from remeasurement of defined plan assets of Rs. 21.67 lakhs.

Also Deferred tax asset (Net of Deferred tax liability) of Rs. 1,869.88 arising due to carried forward losses, Post employment benefits and other disallowances relating to profit or loss has been recognised under profit or loss statement for the year.

36. Disclosure as per Ind AS-19 – Employee benefits

a. Defined Contribution Plan

Contribution to Defined Contribution Plan recognised as expenses for the year as under:

(₹ in Lakhs)

	2022-23	2021-22
Employer's Contribution to Provident Fund	14.51	10.35
Employer's Contribution to ESI	3.17	2.60

b. Defined Benefit Plan

i. Gratuity obligation of the company:

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognised each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit to build up the final obligation. The obligation for leave encashment is recognised in the books as per Actuarial Valuation.

Assets and Liability (Balance sheet position)

(₹ in Lakhs)

Particulars	March 31,2023	March 31,2022
Present value of obligation	128.65	145.90
Fair value of plan assets	56.76	52.89
Surplus / (deficit)	-	-
Net asset / (liability)	(71.89)	(93.01)

Expense recognised during the period

(₹ in Lakhs)

Particulars	March 31,2023	March 31,2022
In Income statement	14.29	145.90
In other comprehensive income	(35.41)	52.89

Changes in the present value of obligation

(₹ in Lakhs)

Particulars	For the period ending	
	March 31,2023	March 31,2022
Present value of obligations as at the beginning	145.90	141.33
Interest cost	9.67	8.20
Current Service Cost	8.32	9.44
Past service cost – (Vested benefits)	-	-
Benefits Paid	-	-
Actuarial (Gain) / Loss on obligation	(35.04)	(13.07)
Present value of obligations as at the end	128.65	145.90
Bifurcation of net liability	-	-
Current liability (Short Term)	40.51	15.64
Non-current liability (Long Term)	88.13	130.25
Net liability		

Changes in the fair value of plan assets

(₹ in Lakhs)

Particulars	For the period ending	
	March 31,2023	March 31,2022
Fair value of plan assets as at the beginning	52.89	49.28
Adjustment to opening Fair value of plan asset	-	-
Return on plan assets excluding Interest Income	0.17	0.95
Interest Income	3.70	2.66
Benefits Paid	-	-
Fair value of plan assets as at the end	56.76	52.89

Expense recognised in the Income Statement

(₹ in Lakhs)

Particulars	March 31, 2023
Current Service Cost	8.32
Past Service Cost	-
Interest Cost	5.96
Expense recognised in the Income statement	14.29

Other Comprehensive Income

(₹ in Lakhs)

Particulars	March 31, 2023
Actuarial (gains) / losses	(35.24)
Actuarial (gains) / losses on obligations	-
Actuarial (gains) / losses on plan assets	(0.17)
Total OCI	(35.41)

II. Long Term compensated absences – Leave Encashment Assets and Liability (Balance sheet position)

(₹ in Lakhs)

Particulars	March 31,2023	March 31,2022
Present value of obligation	(9.57)	(34.03)
Fair value if plan assets	-	-
Surplus / (deficit)	-	-
Net asset / (liability)	(9.57)	(34.03)

Expense recognised during the period

(₹ in Lakhs)

Particulars	March 31, 2023
In Income statement (P&L a/c – expense provision)	18.03

Changes in the present value of obligation

(₹ in Lakhs)

Particulars	For the period ending	
	March 31,2023	March 31,2022
Present value of obligations as at the beginning	34.03	33.90
Interest cost	2.03	2.02
Current Service Cost	15.99	15.81
Benefits Paid	-	-
Actuarial (Gain) / Loss on obligation	(42.48)	(17.70)
Present value of obligations as at the end	9.57	34.03
Bifurcation of net liability	-	-
Current liability (Short Term)	4.70	9.97
Non-current liability (Long Term)	4.87	24.05
Net liability	9.57	34.03

Changes in the fair value of plan assets**(₹ in Lakhs)**

Particulars	For the period ending	
	March 31,2023	March 31,2022
Fair value of plan assets as at the beginning	-	-
Adjustment to opening Fair value of plan asset	-	-
Return on plan assets excluding Interest Income	-	-
Interest Income	-	-
Contribution by employer	-	-
Benefits Paid	-	-
Fair value of plan assets as at the end	-	-

Expense recognised in the Income Statement**(₹ in Lakhs)**

Particulars	March 31, 2023
Current Service Cost	15.99
Past Service Cost	-
Interest Cost	2.03
Expense recognised in the Income statement	18.02

III. Investment Details:

Particulars	% Invested As at 31st March 2023	% Invested As at 31st March 2022
L.I.C.	100	100

IV. Actuarial assumptions:

Particulars	Gratuity (Funded) 2022-23	Leave Encashment (Non-funded) 2022-23	Gratuity (Funded) 2021-22	Leave Encashment (Non funded) 2021-22
Mortality Table (LIC)	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (per annum)	7.16%	7.16%	7.00%	7.00%
Expected rate of return on plan assets				-
(Per annum)		7.71%	-	7.71%
Rate of escalation in salary (per annum)	4%	4%	4%	4%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

37. Disclosure as per Ind AS – 21 – The effects of changes in foreign exchange rates

Un-hedged foreign currency exposure at the year end

(₹ in Lakhs)

	March 31,2023	March 31,2022
Trade payables	NIL	NIL
Others	6,824.00	6,392.17

Particulars	March 31,2023	March 31,2022
a.Exchange differences arising out of settlement / translation on account of export sales for the year	-	-
b.Exchange differences arising out of settlement / translation on account of previous year., imports	-	-
c.Exchange differences arising out of settlement / translation on account of others	(532.99)	(282.40)
Net gain / (loss) recognised during the year	(532.99)	(282.40)

38. Disclosure as per Ind AS – 33 Earning per Share

	March 31,2023	March 31,2022
Total No. of Shares	4,42,89,530	4,42,89,530
Profit/(Loss) after Taxes and exceptional items (In ₹ in Lakhs) Before OCI	10,467.50	(5,132.28)
Earnings per share Basic & Diluted (₹ 10 per share)	23.63	(11.52)

39. Disclosure as per Ind AS-108 Operating segments:

The Segmental Reporting is given for Sales and Services since the Company is predominantly engaged in the manufacture and sale of Drill Pipe and Allied Products, Oil Country Tubular Goods (OCTG) and Services associated with the product.

(₹ in Lakhs)

	2022-23	2021-22
1 Segment Revenue (Sales and Income from Services)	(Audited)	(Audited)
- DRILL PIPE AND ALLIED PRODUCTS	12.20	-
- OCTG SALES	-	-
- OCTG SERVICES	-	-
- OTHER SALES AND SERVICES	10.06	-
Total Segment Revenue	22.26	-
2 Segment Results Profit / (Loss) before Interest and Tax	-	-
- DRILL PIPE AND ALLIED PRODUCTS	(2,404.81)	-
- OCTG SALES	-	-
- OCTG SERVICES	-	-
- OTHER SALES AND SERVICES	(1,982.33)	-
Total Segment Results	(4,387.13)	-
3 Unallocable Income / (Expenses) - Net	-	-
Less : Interest & Other Income / (Expenses)	12,917.88	-
Total Profit Before Tax and After Exceptional Items.	8,530.75	-
4 Segment Assets	-	-
- DRILL PIPE AND ALLIED PRODUCTS	-	-
- OCTG SALES	-	-
- OCTG SERVICES	-	-
- OTHER SALES AND SERVICES	-	-
Total Segment Assets	-	-
- Un-allocable Assets	49,671.90	-
Total	49,671.90	-

5	Segment Liabilities	-	
	- DRILL PIPE AND ALLIED PRODUCTS	208.41	-
	- OCTG SALES	-	-
	- OCTG SERVICES	-	-
	- OTHER SALES AND SERVICES	171.80	-
	Total Segment Liabilities	380.21	-
	- Un-allocable Liabilities	24,331.93	-
	Total	24,712.13	-
6	Capital Employed	-	
	- Un-allocable	24,959.77	-

Note: Capital Employed includes Share Capital and Reserves other than Revaluation Reserve.

40. Disclosure as per Ind AS – 24 – Related party disclosures

Key Management Personnel

Directors/Promoters Interested Companies	United Steel Allied Industries Pvt Ltd
	USAI Forge Pvt Ltd

Mr. K. Suryanarayana	Chairman
Mr. Sridhar Kamineni	Managing Director
Mr. Sisir Kumar Appikatla	Resolutional Professional (upto 21/09/2022)
Mr. J. Ramamuni Reddy	Chief Financial Officer
Mr.P.S.R. Swamy	Company Secretary (upto 31/01/2023)
Mrs. Sumalatha D	Company Secretary (from 01/02/2023)
Mr. Sunil Tandon	Independent Director (from 07/10/2022)
Mrs. UMA Tiruveedula	Independent Director (from 07/10/2022)
Mr. K Vijayarama Raju	Independent Director (from 25/02/2023)
Mr. Dinakar Vemulapalli	Non - Executive Director (from 25/02/2023)

(₹ in Lakhs)

Sl. No.	Particulars of the party	Relationship	Nature of Transactions	31.03.23	31.03.22
A	United Steel Allied Industries Private Limited	One of the Director is related	Payments during the year	-	-
			Received during the year	(891.24)	3,967.87
			Closing Balance DR / (CR)	(6,230.66)	(5,339.42)
			Interest Expense During the Year	254.69	21.47
B	USAI Forge Private Limited	One of the Director is related	Sales	-	-
			Received during the year	(103.89)	-
			Payments during the year	-	-
			Closing Balance DR / (CR)	(454.71)	(350.82)
			Interest Expense During the Year	35.08	35.08

(₹ in Lakhs)

Sl.No.	Particulars of the party	Relationship	Nature of Transactions	31.03.23	31.03.22
A	K. Suryanarayana	Chairman	Remuneration	18.00	-
B	Sridhar Kamineni	Managing Director	Remuneration	18.00	-
C	Sisir Kumar Appikatla	Resolution Professional (upto 21/09/2022)	Remuneration	23.01	39.00
D	Sri J Ramamuni Reddy	Chief Financial Officer	Remuneration	4.11	2.29
E	P S R Swamy	Company Secretary (From 01/09/2020 to 31/01/2023)	Remuneration	4.50	5.40
F	Sumalatha D	Company Secretary (From 01/02/2023)	Remuneration	0.50	-
G	Mr. Sunil Tandon	Independent Director (from 07/10/2022)	Sitting Fee	1.00	-
H	Mrs. UMA Tiruveedula	Independent Director (from 07/10/2022)	Sitting Fee	1.00	-
I	Mr. K Vijayarama Raju	Independent Director (from 25/02/2023)	Sitting Fee	0.21	-
J	Mr. Dinakar Vemulapalli	Non - Executive Director (from 25/02/2023)	Sitting Fee	0.21	-

Financial instruments

A) Financial instruments by category The carrying and fair value of financial instruments by categories of March 31, 2023 were as follows:

(₹ in Lakhs)

Particulars	March 31, 2023			March 31, 2022		
	Amortised Cost	Total carrying value	Total fair Value	Amortised Cost	Total carrying value	Total fair Value
Assets						
Cash and cash equivalents	26.37	26.37	26.37	14.02	14.02	14.02
Other bank balances	-	-	-	32.32	32.32	32.32
Trade receivables	-	-	-	22.95	22.95	22.95
Other financial assets	28.39	28.39	28.39	151.66	151.66	151.66
Total	54.76	54.76	54.76	220.95	220.95	220.95
Liabilities						
Trade payables	380.21	380.21	380.21	321.30	321.30	321.30
Borrowings	8,987.32	8,987.32	8,987.32	22,294.67	22,294.67	22,294.67
Other financial liabilities	460.68	460.68	460.68	6017.39	6017.39	6017.39
Total	9,828.21	9,828.21	9,828.21	28,633.36	28,633.36	28,633.36

B) Financial risk management

Financial risk factors

The company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, and liquidity risk. The management reviews and design policies and procedures to minimize potential adverse effects on its financial performance. The primary market risk to the Company foreign exchange risk. The Company's exposure to credit risk is influenced mainly by the customer repayments. The Company's exposure to liquidity risks are on account of interest rate risk on borrowings. The following sections provide details regarding the Company's exposure to the above mentioned financial risks and the management thereof.

Market risk

The Company operates internationally and a portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in those countries. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected as the rupee appreciates/depreciates against these currencies. The Company leaves exchange rate risk with regard to foreign exposures unhedged when the local currency is appreciating against the foreign currency.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments when counterparty defaults on its obligations. The Company's exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers and trade and other receivables. The Company minimises credit risk by dealing exclusively with high credit rating counterparties. The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

Credit risk exposure

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has short term borrowings from banks who had determined the working capital accounts as non-performing asset, subsequently the working capital loans have been closed under One Time Settlement.

41. Remuneration to Auditor (excluding GST):

(₹ in Lakhs)

	2022-23	2021-22
As: Auditor	4.00	4.00
For Taxation Matters	-	-
For Other Services	1.30	0.63

42. Financial Ratios:

Ratios	Numerator	Denominator	2022-23	2021-22
Current Ratio	Current Assets	Current Liabilities	1.11	0.52
Debt-Equity Ratio	Debt	Shareholders' Funds	0.26	(1.76)
Debt Service Coverage Ratio	Funds available for Debt service	Debt to be Services	40.56	(0.12)
Return on Equity Ratio,	Net profit after taxes	Average Equity	1.39	0.51
Inventory turnover ratio	Sales	Average inventory	0.01	-
Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	2.40	-
Trade payables turnover ratio	Credit Purchases	Average Trade Payables	-	-
Net Capital turnover ratio	Net Sales	Average Working Capital	(0.01)	-
Net profit ratio	Net profit	Sales	380.77	-
Return on Capital employed	EBIT	Capital Employed	0.31	0.59



Variances for the year were not provided, as the Company was under CIRP Proceedings in the previous year and there were no operations during that period. In this case, comparing ratios of current year with previous year will not provide true and fair view on the financial position of the company.

43. The Company has not borrowed any funds from Banks and Financial institutions during the FY 2022-23.
44. In the opinion of the Board of Directors, all the Assets (Other than Property, Plant, Equipment, Intangible Assets and Non-Current Investments) are expected to realise a value which is at least equivalent to the amount at which they are stated in the financial statements, in the ordinary course of the business. The Board is also of the opinion that no material uncertainty exists regarding the capability of the Company in meeting its liabilities existing as on the date of Balance Sheet as and when they fall due.
45. The Company does not have any transactions with companies struck off under Section 248 of the Companies Act 2013 or under Section 560 of the Companies Act 1956.
46. As the Company does not have any downstream companies, the compliance with regard to the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restrictions on Number of Layers), Rules, 2017 and the disclosure requirements of the names of such Companies and their CIN, beyond specified layers and the relation and extent of holding, are not applicable.
47. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
48. The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax, 1961. The Company does not also have any previously unrecorded income and related assets that are properly required to be recorded in the books of account during the year.
49. The Company has not traded or invested in crypto currency or any virtual currency during the financial year.
50. Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

Per our report attached
for **CK S ASSOCIATES**
Chartered Accountants
(FRN 007390S)

P. GANAPATI RAO
Partner
M.No. 024113

Place: Hyderabad
Date: 24th May, 2023

For and on behalf of the Board of Directors

K. SURYANARAYANA
Chairman
DIN : 00078950

SUNIL TANDON
Director
DIN : 00874257

UMA TIRUVEEDULA
Director
DIN : 09754712

J. RAMAMUNI REDDY
Chief Financial Officer

SRIDHAR KAMINENI
Managing Director
DIN : 00078815

K. VIJAYARAMA RAJU
Director
DIN : 07868050

P. SUDHIR KUMAR
Company Secretary
M.No: F8999



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