

Ref. No. 1458/STCL/DT/2023-24Date: 31<sup>st</sup> May, 2023

To,  
**IOT Utkal Energy Services Limited**  
IOT HOUSE,  
Plot No. Y2, Ceat Tyre Road,  
Near Nahur Railway Station,  
Bhandup (W), Mumbai 400 078

**Kind Attention: C.R. Kalyanasundaram**

Dear Sir,

**Sub: Withdrawal of Surplus Proceeds**

SBICAP Trustee Company Limited ("STCL") are acting as Debenture Trustee for Non Convertible Debentures (NCDs) of Rs. 3000 Crores and 55 Crores issued by IOT Utkal Energy Services Limited ("Company").

As per clause 3.8 of the Amended and Restated Escrow agreement dated 20<sup>th</sup> August, 2015, the company is entitled to use the surplus amount at the end of each financial year subject to the company certifying that its DSCR is not less than 1.05 based on the last annual audited statement at the end of each Financial Year.

We refer to your letter dated 28<sup>th</sup> May 2023 requesting our No Objection Certificate to use the Surplus proceeds. The company has confirmed that the DSCR for FY 2022-23 is 1.18. The Company withdrawing the surplus funds for making investments in the name of company.

In this connection, we in our capacity as Debenture Trustee confirm that we have no objection to use Surplus proceeds as required by the Company.

Yours faithfully,

For **SBICAP Trustee Company Limited**  
Authorized Signatory

**IOT Utkal Energy Services Limited**

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

**CIN:U45208OR2009PLC011389**

May 28, 2023

SBICAP Trustee Co.Ltd  
Mistry Bhavan, 4th Floor,  
122 Dinshaw Vachha Road, Churchgate  
Mumbai 400 020.

**Sub: NCD issuance by IOT Utkal.**

Dear Sir,

This refers to the NCD issue raised in April 2014 and in August 2015. We wish to inform you that we have paid all NCD repayments during 2022-23 as per schedule.

As per clause 3.8 of the Amended and Restated Escrow Agreement dated 20<sup>th</sup> August 2015, we are entitled to use the Surplus amount at the end of each financial year subject to maintaining DSCR of not less than 1.05 for the said financial year. Accordingly, we confirm that the DSCR for FY22-23 is **1.18** as tabled below. Copy of the audited financials for FY'23 is also attached herewith.

|                             | Rs. In Crs    |
|-----------------------------|---------------|
| EBIDTA                      | 448.73        |
| <b>Total</b>                | <b>448.73</b> |
| Principal repayment of NCDs | 224.10        |
| Interest amount on NCDs     | 156.19        |
| <b>Total</b>                | <b>380.29</b> |
| <b>DSCR</b>                 | <b>1.18</b>   |

In view of the above, we shall be withdrawing the Surplus funds available as stated below, for making investments in the name of company:

| Particulars                                                                                   | Rs. In Crs    |               |
|-----------------------------------------------------------------------------------------------|---------------|---------------|
| Bank balance as per Balance sheet schedule 9 &10:<br>(Rs. 0.56 crs + Rs. 252.03 crs)          | 252.59        |               |
| <b>Less Deposits for:</b>                                                                     |               |               |
| DSRA (37+2)                                                                                   | 39.00         |               |
| WCT                                                                                           | 66.07         |               |
| <b>Surplus</b>                                                                                | <b>105.07</b> | <b>147.52</b> |
| Add: Interest accrued on FDs upto 31 <sup>st</sup> Mar'23 as<br>per schedule 7 (Rs. 8.19 crs) |               | <b>8.19</b>   |
| <b>Surplus fund to be utilized</b>                                                            |               | <b>155.71</b> |

Kindly acknowledge the receipt and request you to issue NOC to utilize/invest the Surplus proceeds at the earliest.

Thanking you,

Yours sincerely,

For **IOT UTKAL ENERGY SERVICES LTD**

**C.R. KALYANASUNDARAM**  
**CHIEF FINANCIAL OFFICER**