

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 Tiruveedula (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 an 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 **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.
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.