



**OUR SHARED
VISION**

25000
MW
by 2040



12000
MW
by 2030



5000
MW
by 2023

ANNUAL REPORT
वार्षिक रिपोर्ट
2020-21

एसजेवीएन लिमिटेड
SJVN LIMITED

(A Joint Venture of Govt. of India & Govt. of Himachal Pradesh)

A Mini Ratna & Schedule "A" PSU



BOARD OF DIRECTORS



NAND LAL SHARMA
Chairman & Managing Director

FUNCTIONAL DIRECTORS



GEETA KAPUR
Director (Personnel)



SURINDER PAL BANSAL
Director (Civil)



AKHILESHWAR SINGH
Director (Finance)



SUSHIL SHARMA
Director (Electrical)

GOVT. NOMINEE DIRECTORS



TANMAY KUMAR
Nominee Director (Gol)



RAM DASS DHIMAN
Nominee Director (GoHP)

INDEPENDENT DIRECTORS



SUBHASH CHANDER NEGI
Independent Director



DR. RAJNISH PANDE
Independent Director

THE BOARD OF DIRECTORS - BRIEF PROFILES

CHAIRMAN & MANAGING DIRECTOR

Shri Nand Lal Sharma is on our Board as Chairman and Managing Director since 1st December 2017. Prior to this, he was holding the post of Director (Personnel) of the Company since 22nd March 2011. Shri Sharma joined SJVN in July 2008 as Executive Director (HR). Prior to joining SJVN, he served as an officer with the coveted Himachal Pradesh Administrative Services. During his tenure in administrative services, he held various key administrative posts in the State Govt. of Himachal Pradesh namely - Asstt. Commissioner to DC Chamba, Sub-Divisional Magistrate, Deputy Secretary to Chief Minister, Secretary HP State Electricity Board, Land Acquisition Collector, Mandi & Shimla, Special Secretary (GAD), Director, Ayurveda and Special Secretary (Health) to the Govt. of Himachal Pradesh.

Shri Sharma holds MBA and M.Sc degrees. He has vast experience of 31 years in the State Government administration as well as Public Sector Undertakings. As Director (Personnel) of SJVN, he had the overall charge of Human Resources Functions including Personnel, Administration, Rehabilitation & Resettlement, Legal, CSR, Procurement etc. He was the Chairman, SJVN Foundation, responsible for planning and implementation of CSR projects of the Company. Under his leadership, Change Management and Strategic HR in SJVN has been exhibited through the implementation of various innovative HR strategies in SJVN including revisiting the vision, mission and objective of SJVN. He has played a crucial role in the best performance of the company and its re-modelling of business plan. As per his vision, the effective implementation of Balanced Score Card to achieve organizational targets has resulted in Excellent MOU rating for the past many years.

FUNCTIONAL DIRECTORS

Smt. Geeta Kapur, has been appointed as Director (Personnel) w.e.f. 18th October 2018. Prior to this, she held the post of General Manager (Human Resource) at SJVN Limited. Mrs. Kapur is a Post Graduate in Management from Himachal Pradesh University, Shimla. She has more than 3 (three) decades of experience in core areas of Human Resource (HR), out of which 26 years in SJVN. She started her career with Punjab Wireless Systems (PUNWIRE) a Punjab State Industrial Development Corporation (PSIDC) owned concern in Mohali, Punjab. She was 1st woman officer to join the HR Team in 1986. She also happens to be the first woman Functional Director of the Company.

During her tenure in SJVN, in addition to policies and defining appropriate standard operating procedures, she played a vital role in Wage Settlements with Unions since inception. As a Head of Policy Section, she implemented Pay Revision applicable to Executives and Board Level Executives w.e.f. 01.01.1997 and 01.01.2007. Drawing inspiration from the concept of variable pay introduced by DPE w.e.f. 01.01.2007, she headed the section which introduced the concept of Balanced Score Card (BSC). Thus, driving a strategic performance management framework to drive performance for payment of variable pay generally referred to as Performance Related Pay. The payment was based on three Parameters namely- MOU, BSC and Individual Contribution as a key differentiators. To promote general well-being, create congenial atmosphere, sustainable hand holding upon superannuation various schemes like Voluntary Superannuation Scheme, Group Saving Linked Insurance Scheme, Benevolent Fund Scheme and Defined Contributory Pension Scheme were implemented. This positively impacted all palpable measures reflecting HR culture in the organization. As a Human Resource Director, she envisions an Organization which finds a place in the Revered List of "Great Place To Work" amongst India's CPSEs.

Shri Surinder Pal Bansal, has been appointed as Director (Civil) w.e.f. 1st April 2019. Shri Bansal holds B. Tech in Civil Engineering from Punjab University, Chandigarh and Masters in Civil Engineering Structures from Thapar Institute of Engineering & Technology, Patiala. He has more than 33 years of experience as Civil Engineer in various organizations including SJVN. Prior to joining SJVN as Director, he held the post of Chairman & Managing Director of Hindustan Salts Limited. He started his career in 1987 with Punjab State Electricity Board and he also has teaching experience at REC, Kurukshetra. He joined SJVN in 1993 as Civil Engineer and worked in various departments and projects and rose to the level of Addl. General Manager before joining Hindustan Salt Limited as Chairman & Managing Director.

During his previous tenure in SJVN, he worked at various positions and completed various significant assignments. He was associated with Quality Control, Design, Contract/Arbitration, Planning & Monitoring and Business Development. He also headed Expediting Group and has vast experience of Corporate Planning/Monitoring and Business Development with critical assignments. He took the charge of CMD Hindustan Salts Ltd. (HSL) & Sambhar Salts Ltd. (SSL) on 27th May 2015 and after analysing the problems faced by the CPSE, he took a number of radical & aggressive steps/ decisions to improve the performance. He has few publications in leading International & Indian Journals and has also participated in large number of Conferences/Workshops/ Seminar/Training programs in various areas on Engineering/ Management/Finance..

Shri Akhileshwar Singh has been appointed as Director (Finance) w.e.f. 6th January 2020. He holds Master of Business Administration (Finance) from Patna University. He has more than 31 years of experience in various organizations including SJVN. He started his career in the year 1987 with Hindustan Paper Corporation Ltd. He joined SJVN in 1993 as Sr. Officer (Finance) and worked in various departments and projects and rose to the level of Chief General Manager (Finance). During his tenure in Hindustan Paper Corporation Ltd., he worked at various Executive positions and completed various significant assignments. He was associated with Finance and Internal Audit.

In SJVN, he worked at various positions and completed various significant assignments including Buyback of Shares. He worked in various sections of Finance, Commercial & System Operation, HOD (Finance) of LHEP, HOD (Internal Audit), CFO, SAPDC Nepal and as Chief General Manager (Finance) of Corporate Headquarters, Shimla. He has been also appointed as Chief Financial Officer of SJVN w.e.f. 27th November 2019. He is responsible for all legal and statutory compliance as Key Managerial Personnel including vetting of all proposals and agendas for Board and Committee Meetings.

Shri Sushil Sharma has been appointed as Director (Electrical) w.e.f. 01st August 2020. Prior to this, Shri Sharma was holding the post of General Manager (Mechanical) in SJVN at 1500 MW Nathpa Jhakri Plant. Shri Sharma did his B.E. (Mechanical) from VNIT, Nagpur. He has more than 31 years of rich and varied experience in various organisations including SJVN. He started his career in H.P. State Technical Education Service in 1990. He joined SJVN in January, 1994 as Asstt. Engineer and worked in various Departments / Projects and rose to the level of General Manager (Mechanical).

In SJVN, he was involved in the Design / Construction of 1500 MW Nathpa Jhakri Project and 412 MW Rampur HPS. He has a vast experience in Design, Erection and Maintenance of Hydro Power Plants. Initially he worked in the Design office of SJVN for about 19 years for Planning and Design of Hydro-



Mechanical components of various projects. Later on he was involved in the successful Erection & Commissioning of 412 MW Rampur HPS. After Commissioning, he looked after the Maintenance of Electrical and Mechanical equipment of 412 MW Rampur Project. Subsequently, he was In-charge of Mechanical Maintenance of 1500 MW Nathpa Jhakri Project.

GOVERNMENT NOMINEE DIRECTORS

Shri Tanmay Kumar, Joint Secretary (Hydro), Ministry of Power (DIN: 02574098), has been appointed as Nominee Director of Govt. of India on our Board w.e.f. 11th June 2020. Shri Kumar is an Indian Administrative Services Officer, 1993-Rajasthan batch. He is a B.Tech in Civil Engineering from IIT, Delhi and M.Tech in Soil Mechanics & Foundation Engineering from IIT, Delhi. He is presently working as Joint Secretary in Ministry of Power, Government of India and is looking after amongst other things, Transmission Sector, POSOCO (Power System Operation Corporation Limited) and Grid Integration of Renewable Energy. He has served in various capacities in Government of Rajasthan for almost 27 years - as Collector and District-Magistrate of Bharatpur, Alwar and Kota continuously for more than 6 years, in the Chief Minister's Office for 3 years in the first instance as Deputy Secretary, Special Secretary and then as Secretary to Hon'ble Chief Minister and then later for 5 years (2013-2018) in the second instance as Principal Secretary to Hon'ble Chief Minister. During his long career in public service, he has conducted himself with honesty and sincerity and is passionate about his work. He believes in strengthening the system and in continuous improvement / innovation of the existing system as well as in business process re-engineering / government process re-engineering. He has worked as Chairman of Rajasthan Renewable Energy Corporation (RREC) for 5 years. He has a rich and varied experience of the power sector, having worked with the Chief Minister, Rajasthan who was also the Energy Minister. He has also been appointed as Part-Time Official Director on the Boards of NHPC Ltd, Power Finance Corporation Limited and REC Limited by the Ministry of Power.

Shri Ram Dass Dhiman, Shri Ram Dass Dhiman, Additional Chief Secretary (MPP & Power), has been appointment as Nominee Director of Govt. of Himachal Pradesh on the Board of SJVN Limited w.e.f. 22nd June 2021. Shri Dhiman, is a 1988 batch, Indian Administrative Services Officer of Himachal cadre. He holds a Bachelor's Degree in Civil Engineering and Post Graduate Degree in Governance & Development. In addition, he has acquired training and experience in diverse areas of Management from various prestigious educational and administrative Institutions of the country and abroad. Shri Dhiman has a vast experience of over 33 years and has served on many important administrative positions in Himachal Pradesh State Government, like – Additional Chief Secretary – Revenue, Personnel, Health & Family Welfare, Agriculture, Forest and Language Art & Culture; Principal Secretary - Industries, Labour & Employment, Food, Civil Supplies & Consumer Affairs, Social Justice & Empowerment, Industries, Education, Agriculture; Chairman & Managing Director & Member (Admn.) – HP State Electricity Board; Managing Director – HP Power Corporation Ltd., Electronics Development Corporation, HP Financial Corporation, State Industrial Development Corporation; Secretary - Rural Development & Panchyati Raj; Registrar - Co-op Societies; Commissioner – Excise & Taxation, Director - Food & Supplies; Deputy Commissioner – Solan & Kullu; Additional Director – Industries & IT etc.

INDEPENDENT DIRECTORS

Shri Subhash Chander Negi, has been appointed as Independent Director on our board w.e.f. 25th March 2019. Shri Negi is a retired Indian Administrative Services Officer of Himachal cadre - 1978 batch. He holds Bachelor's Degree in Science. In addition, he has acquired training and experience in diverse areas of Governance and Management from various prestigious educational and administrative Institutions of the country and abroad. During his career spanning over 40 years he has served on many key administrative positions in various Department of Himachal Pradesh State Government, like – Chairman / CMD – Himachal Pradesh State Electricity Board (HPSEB), Principal Secretary/ Secretary to GoHP Departments of MPP & Power, Home & Vigilance, Industries, Tribal Development, Public Works Department, Personnel and Revenue, Managing Director – State Tourism Corporation, Member/ Director – Departments of Industries and Rural Development, Deputy Commissioner / Commissioner of two Districts. In addition, Shri Negi has also served in IPS (Kerala – 76) and as Chairman of HP State Electricity Regulatory Commission from February 2011 to September 2015.

Dr. Rajnish Pande, has been appointed as Independent Director on our Board w.e.f. 29th March 2019. Dr. Pande, is presently working as Professor in Kumaun University and specializes in Labour Economics. He obtained Doctorate, Masters & Bachelor's Degrees in Economics from Kumaun University. He started his career as a Lecturer in Kumaun University in 1988 and was subsequently elevated as Sr. Lecturer, Reader and Professor. He has a number of Research Papers, Articles and Abstracts published in leading national and international Journals to his credit. In addition, he has also edited three Books and one Research Project.



Project Portfolio

I. Generation Projects

Sr. No.	Project	Location	Capacity (in MW)
A. Projects under Operations			
1.	Nathpa Jhakri Hydro Power Station	Himachal Pradesh	1500
2.	Rampur Hydro Power Station	Himachal Pradesh	412
3.	Khirvire Wind Power Project	Maharashtra	47.6
4.	Charanka Solar PV Power Plant	Gujarat	5.6
5.	Sadla Wind Power Project	Gujarat	50
6.	Grid connected Solar Plant at NJHPS	Himachal Pradesh	1.3
Sub-Total			2016.50
B. Projects under construction			
7.	Arun- 3 HEP	Nepal	900
8.	Naitwar Mori HEP	Uttarakhand	60
9.	Buxar Thermal Power Project	Bihar	1320
10.	Kholongchhu HEP	Bhutan	600
11.	Luhri Stage-I HEP	Himachal Pradesh	210
12.	Dhulasidh HEP	Himachal Pradesh	66
13.	Solar Power Project	Gujarat	70
Sub-Total			3226
C. Projects under Investment approval/ DPR concurred but construction is yet to start			
14.	Sunni Dam HEP	Himachal Pradesh	382
15.	Jakhol Sankri HEP	Uttarakhand	44
16.	Parasan Solar Power Project	Uttar Pradesh	75
Sub-Total			501
D. Projects under Survey and Investigation stage			
17.	Devsari HEP	Uttarakhand	194
18.	Luhri Stage-II HEP	Himachal Pradesh	172
19.	Jangi Thopan Powari HEP	Himachal Pradesh	804
20.	Bardang HEP	Himachal Pradesh	175
21.	Purthi HEP	Himachal Pradesh	232
22.	Reoli Dugli HEP	Himachal Pradesh	430
23.	Tandi HEP	Himachal Pradesh	104
24.	Rashil HEP	Himachal Pradesh	130
25.	Sach Khas HEP	Himachal Pradesh	267
26.	Lower Arun HEP	Nepal	679
Sub-Total			3187
Total (A+B+C+D)			8930.50

II. Transmission Projects

Sr. No.	Project	Location	Length (km)
Project under Operation			
27	400 kV, D/C Cross Border Transmission Line (Operated by JV: CPTC)	Muzafarpur to Sursand on Indo Nepal Border	86
Project under Construction			
28	400 kV Double Circuit Transmission Line for evacuation of power from 900 MW Arun-3 Project, Nepal to India border. (Executed by Subsidiary: SAPDC)	Diding to Bathnaha on Indo Nepal Border	217
29	220 kV Double Circuit Transmission Line for evacuation of power from 60 MW Naitwar Mori Hydro Electric Project (Transmission line is part of Naitwar Mori Hydro Electric Project)	Mori (UK) to Snail (H.P.)	40



CONTENTS

1.	Selected Financial Information	05
2.	Notice	06
3.	Chairman's Letter to Shareholders	15
4.	Directors' Report	21
5.	Management Discussion and Analysis	32
6.	Report on Corporate Governance	39
7.	Compliance Certificate on Corporate Governance	48
8.	Report of Secretarial Auditor	63
9.	Independent Auditor's Report on the Standalone Financial Statements	69
10.	Comments of C&AG of India on the Standalone Financial Statements	76
11.	Standalone Financial Statements	77
12.	Independent Auditor's Report on the Consolidated Financial Statements	127
13.	Comments of C&AG of India on the Consolidated Financial Statements	133
14.	Consolidated Financial Statements	134

REFERENCE INFORMATION

Company Secretary	:	Soumendra Das
Statutory Auditors	:	M/s A P R A & Associates LLP
Cost Auditors	:	M/s Balwinder & Associates
Secretarial Auditors	:	M/s SGS Associates
Registered & Corporate Office	:	SJVN Corporate Office Complex, Shanan, Shimla - 171 006
Shares Listed at	:	National Stock Exchange Limited BSE Limited
Depositories	:	National Securities Depository Limited Central Depository Services (India) Limited
Bankers	:	State Bank of India Punjab National Bank IDBI Bank HDFC Bank IDFC First Bank Canara Bank



SELECTED FINANCIAL INFORMATION*

(₹ Crore)

	2020-21	2019-20 #	2018-19	2017-18	2016-17
A. Revenue					
Revenue from operations (net)	2490.83	2707.61	2646.38	2229.97	2679.31
Other Income	722.24	387.63	262.61	357.10	440.59
Total Revenue	3213.07	3095.24	2908.99	2587.07	3119.90
B. Expenses					
Employees Benefits Expense	320.55	307.68	315.81	265.22	253.39
Other Expenses	368.82	362.89	305.28	276.25	235.68
Profit before depreciaton, finance cost , exceptional items, net movement in regulatory deferral account balance and tax	2523.70	2424.67	2287.90	2045.60	2630.83
Depreciation and Amortization Expense	393.27	384.09	390.26	364.51	679.98
Profit before finance cost, exceptional items, net movement in regulatory deferral account balance and tax	2130.43	2040.58	1897.64	1681.09	1950.85
Finance Costs	(2.85)	268.07	235.33	83.82	45.70
Profit before exceptional items, net movement in regulatory deferral account balance and tax	2133.28	1772.51	1662.31	1597.27	1905.15
Exceptional Items (+) income (-) loss	(293.44)	(6.09)	(57.08)	-	-
Profit before net movement in regulatory deferral account balance and tax	1839.84	1766.42	1605.23	1597.27	1905.15
Net movement in regulatory deferral account balance	328.83	192.94	187.31	51.10	(31.22)
Profit before tax	2168.67	1959.36	1792.54	1648.37	1873.93
Tax (Net)	535.63	401.93	428.25	423.49	329.79
Profit after tax	1633.04	1557.43	1364.29	1224.88	1544.14
Other Comprehensive Income (Net of Tax)	(1.66)	(14.20)	(14.82)	(11.94)	(3.96)
Total Comprehensive Income	1631.38	1543.23	1349.47	1212.94	1540.18
Dividend for the year (Accrual Basis)	864.56	864.56	844.91	864.56	1137.57
Dividend tax for the year (Accrual Basis)	-	137.32	173.68	176.16	231.59
Dividend for the year (Cash Basis)	903.85	923.51	668.07	992.79	1125.16
Dividend Tax during the year (Cash Basis)	-	189.83	137.33	202.11	229.06
Retained Profit	729.19	444.09	558.89	29.98	189.92
C. Assets					
Fixed assets (net block)					
Property Plant & Equipment	7470.88	7569.38	7683.00	7638.29	7979.31
Other Intangible assets	27.58	1.38	1.75	2.41	0.59
Capital work-in-progress including Intangible Assets under Development	1206.78	944.88	765.46	642.42	441.76
Total Fixed Assets (Net block)	8705.24	8515.64	8450.21	8283.12	8421.66
Investments (Non-current Financial Asset)	3462.14	1972.99	1292.39	863.03	764.66
Deferred Tax Assets (Net)	622.72	784.63	308.47	350.72	422.78
Regulatory Deferral Account Debit Balance	861.70	532.87	339.93	152.62	101.52
Other non-current assets including financial assets other than investments	786.44	324.75	298.16	269.36	263.48
Current assets	2425.33	3645.35	4231.49	4446.74	5402.69
Total Assets	16863.57	15776.23	14920.65	14365.59	15376.79
D. Liabilities					
Borrowings	1855.68	1972.19	1940.46	2035.34	2229.47
Other Non-current liabilities including Lease liabilities, financial liabilities and provisions other than borrowings.	857.75	882.71	887.25	837.00	873.57
Current liabilities (inclusive of current maturities of long term borrowings)	1388.30	887.02	854.16	798.54	789.92
E. Net-worth					
Share Capital	3929.80	3929.80	3929.80	3929.80	4136.63
Other Equity	8832.04	8104.51	7308.98	6764.91	7347.20
Net-worth	12761.84	12034.31	11238.78	10694.71	11483.83
Total Liabilities	16863.57	15776.23	14920.65	14365.59	15376.79
F. Number of employees	1499	1564	1579	1602	1686
G. Ratios					
Return on net woth (%)	12.80%	12.94%	12.14%	11.45%	13.45%
Book Value per Share (₹)	32.47	30.62	28.60	27.21	27.76
Earnings per share (₹)	4.16	3.96	3.47	2.97	3.73
Current ratio	1.75	4.11	4.95	5.57	6.84
Debt to equity (including current maturities of long term borrowings)	0.16	0.18	0.19	0.21	0.21

* Standalone

Restated as per F.Y. 2020-21



SJVN LIMITED

CIN: L40101HP1988GOI008409

Registered Office: SJVN Corporate Office Complex, Shanan, Shimla-171006

Telephone: 0177- 2660075, Fax: 0177-2660071,

Email: investor.relations@sjvn.nic.in, Website: www.sjvn.nic.in

NOTICE

NOTICE is hereby given that the **33rd Annual General Meeting** of the Members of SJVN Limited will be held on **29th September 2021, Wednesday at 15:00 HRS through Video Conferencing (VC)/Other Audio Visual Means (OAVM)** to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) The Audited Standalone Financial Statements of the Company for the year ended 31st March, 2021 together with the Balance Sheet and Statement of Profit and Loss for the financial year ended as on that date together with Reports of the Board of Directors and Auditors thereon and comments of the Comptroller and Auditor General of India, in terms of Section 143(6) of the Companies Act, 2013.
 - (b) The Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2021 together with the Balance Sheet and Statement of Profit and Loss for the financial year ended as on that date together with Reports of the Board of Directors and Auditors thereon and comments of the Comptroller and Auditor General of India, in terms of Section 143(6) of the Companies Act, 2013.
2. To confirm the payment of Interim Dividend of ₹1.80 per share and to declare the final dividend, if any, on equity shares for the financial year 2020-21.
3. To appoint a Director in place of **Shri Akhileshwar Singh (DIN 08627576)**, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of **Shri Sushil Sharma (DIN 08776440)**, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. Ratification of remuneration of Cost Auditor for financial year 2021-22:

To consider and, if thought fit, to pass with or without modifications, the following Resolutions as Ordinary Resolution:-

"RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration of ₹2,10,000/-plus GST as applicable plus Out of pocket expenses incurred in connection with the cost audit to be paid to M/s Balwinder & Associates, Cost Accountants, Chandigarh, Cost Auditors of the Company for the financial year 2021-22, as approved by the Board of Directors of the Company, be and is hereby ratified."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors



(Soumendra Das)
Company Secretary
FCS-4833

Date: 14th August 2021

Place: Shimla



NOTES:-

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. Pursuant to the General Circular numbers 14/2020, 17/2020, 20/2020 and 02/2021 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
3. 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 the AGM is being held in accordance with the Circulars through VC/OAVM, the facility for appointment of proxies by the members will not be available.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
5. As required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant details of **Shri Akhileshwar Singh (DIN 08627576)** and **Shri Sushil Sharma (DIN 08776440)** retiring by rotation and seeking re-appointment under items no. 3 & 4 of the Notice respectively are annexed. In exercise of powers vested under Articles of Association of the Company, the above Directors were appointed by President of India (acting through Ministry of Power) for a period of 5 years from the date of taking over the charge or till date of superannuation or till further orders whichever is earlier.
6. None of the Directors of the Company are anywhere related with each other.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **23rd September 2021 (Thursday) to 29th September 2021 (Wednesday)** (both days inclusive).
8. **The Board has recommended a Final Dividend @ ₹0.40 per share in its 290th meeting held on 26th June 2021. The dividend, if declared, at the Annual General Meeting will be paid to those Members, whose names appear on the Register of Members of the Company at the closure of business hours of 22nd September 2021 (Wednesday).**
9. Subject to the provisions of Section 126 of the Companies Act, 2013, the Final Dividend on equity shares, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid on or after 5th October, 2021.
10. Pursuant to Section 125 of the Companies Act, 2013, the dividend amounts which remain unpaid/ unclaimed for a period of seven years, are required to be transferred to the Investor Education & Protection Fund of the Central Government. Therefore, Members are advised to encash their Dividend warrants immediately on receipt.
11. Members are advised to submit their Electronic Clearing System (ECS) mandates to enable the company to make remittance by means of ECS. Those holding shares in Electronic Form may obtain and send the ECS Mandate Form directly to their Depository Participant (DP). Those holding shares in physical form may obtain and send the ECS mandate form to **Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi - 110055**, (the Registrar & Transfer Agent of the company), if not done earlier.
12. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.
13. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:-

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN/valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2021-22 does not exceed ₹5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for the FY 2021-22 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member



In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The aforementioned documents are required to be mailed to sjvn.dividend@sjvn.nic.in during the period commencing from September 05, 2021 and ending on September 29, 2021.

We request you to visit www.sjvn.nic.in for more instructions and information in this regard. No communication would be accepted from members after September 29, 2021 regarding the tax withholding matters.

14. Members holding shares in multiple folios in physical mode are requested to apply for consolidation to the Company or its Registrar & Transfer Agent along with relevant Share Certificates.
15. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (barring Saturday and Sunday), between 11.00 AM to 5.00 PM up to one day prior to the date of AGM
16. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit to the Registrar & Transfer Agents of the Company the prescribed Form (Form SH-13 in duplicate) of the Companies (Share Capital and Debentures) Rules, 2014. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.
17. Annual Listing fee for the year 2021-22 has been paid to the Stock Exchanges wherein shares of the Company are listed.
18. Members are requested to send all correspondence concerning registration of transfers, transmissions, subdivision, consolidation of shares or any other shares related matter and bank account to the Company's Registrar at the address given in the above notes.
19. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
20. Members are requested to notify immediately any change of address:
 - (i) To their Depository Participants (DP) in respect of shares held in dematerialized form, and
 - (ii) To the Company at its Registered Office or its Registrar & Transfer Agent, Alankit Assignments Limited in respect of their physical shares, if any, quoting their folio number.
21. Members desirous of getting any information on any item of business of this meeting are requested to address their queries to the Company Secretary at least ten days prior to the date of the meeting, so that the information required can be made readily available at the meeting.
22. The annual report for 2020-21 along with the notice of Annual General Meeting is being sent by electronic mode to all the shareholders who have registered their Email IDs with the depository participants/ registrar and share transfer agent. Members may further note that the said documents will also be available on the Company's website www.sjvn.nic.in and notice will also be available at www.evotingindia.com for download. For any communication, the shareholders may also send requests to the Company's investor email ID viz. investor.relations@sjvn.nic.in.
23. Since the AGM will be held through VC/OVAM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

Instructions for Remote Electronic Voting

1. In view of the situation due to COVID-19 global pandemic, the general meetings of the companies are being conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and MCA circular no. 02/2021 dated January 13, 2021. The forthcoming AGM will thus be held through VC/OVAM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA/SEBI Circulars, the Company is providing 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.sjvn.nic.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

