



एसजेवीएन लिमिटेड SJVN LIMITED

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

A Mini Ratna & Schedule "A" PSU

वार्षिक रिपोर्ट Annual Report 2021-2022

2040

50000
MW

2030

25000
MW

2023

5000
MW

OUR SHARED VISION



BOARD OF DIRECTORS



Nand Lal Sharma
Chairman & Managing Director

FUNCTIONAL DIRECTORS



Geeta Kapur
Director (Personnel)



Akhileshwar Singh
Director (Finance)



Sushil Sharma
Director (Electrical)

GOVT. NOMINEE DIRECTORS



Raghuraj Rajendran
Nominee Director (Gol)



Ram Dass Dhiman
Nominee Director (GoHP)

INDEPENDENT DIRECTORS



Udeeta Tyagi
Independent Director



Saroj Ranjan Sinha
Independent Director



Danveer Singh Yadav
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 32 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 27 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 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 32 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 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 32 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 Raghuraj Rajendran, Joint Secretary (Ministry of Power), has been appointed as Nominee Director of Government of India on the Board of SJVN Limited w.e.f. 13th September 2021. Mr. Rajendran is a 2004, Madhya Pradesh Cadre officer of the Indian Administrative Service. He hails from Kerala and is proficient in Malayalam, Hindi and English. He has done his B. Tech in Electronics and Communication Engineering from the National Institute of Technology, Calicut (formerly Regional Engineering College, Calicut). In addition, he has acquired training and experience in diverse areas of Management from various prestigious educational and administrative Institutions of the country.

As a member of Indian Administrative Service, he has wide experience in areas of Cabinet Affairs, Personnel and General Administration, Social Justice and Empowerment, Employment and Labor issues, Panchayati Raj and Local Self Government. Since December, 2017 he is on deputation to the Government of India. He has served on many important administrative positions in Govt. of India and State Govt. of Madhya Pradesh, like Director- PMO; PS to Minister-M/o Steel; Deputy Director, LBSNAA, Mussoorie, etc.

Shri Ram Dass Dhiman, Chief Secretary (MPP & Power), GoHP was 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 34 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

Dr. Udeeta Tyagi, has been appointed as Part-Time Non-Official Independent Director on the Board of SJVN Limited w.e.f. 8th November 2021. Dr. Tyagi holds a Master's degree and Doctorate (2009) in Chemistry. She has over 17 years' teaching experience of chemistry in various institutions. However, her areas of service and experience extend far beyond her professional qualifications. She happens to be a distinguished social worker in the fields of Waste Management, Skill Development, Women Empowerment, Youth Empowerment, Primary Education, Cleanliness and Beautification of Cities etc.

As National President, Member of various State level and National Level Social Service Organisations, she has been working for Social Welfare and Empowerment of youth etc. by bringing not only the youth but also schools, institutions, business organizations, local and state governments together with the objective of bringing prosperity through the community. Her achievements also include incorporating career counselling in CBSE curriculum, starting private schools in 124 villages and launching project 'Kaliyaan' to encourage girls' education. She has also been awarded by Hon'ble Prime Minister for Women Empowerment and by Hon'ble Chief Minister of Uttar Pradesh for beautification of different cities of U.P.

Shri Saroj Ranjan Sinha, has been appointed as Part-Time Non-Official Independent Director on the Board of SJVN Limited w.e.f. 8th November 2021. Shri Sinha is a Graduate from IEC University, Himachal Pradesh. He is a renowned and respected Public Activist and Social Worker from the State of Bihar who has led and participated in a number of campaigns for a Public Cause. His areas of service include Farmers Welfare and Agricultural Development, empowerment of Farmers to name a few. He has nearly 32 years' experience in Social and Public Service. He has also served as Former Governing Body Member - Indian Council of Agricultural Research Eastern Region Patna, Bihar and Former Member- Bihar State Seed and Organic Certification Agency. He has also been felicitated with the Innovative Farmer Award by Indian Agricultural Research Institute in 2017.

Dr. Danveer Singh Yadav, has been appointed as Part-Time Non-Official Independent Director on the Board of SJVN Limited w.e.f. 9th November 2021. Dr. Yadav is presently serving as a Principal/Professor at SM College, Chandausi (Distt. Sambhal), Uttar Pradesh. Formerly, he served as Professor at KGK PG College, Moradabad. He holds a Master's Degree (1990) and Doctorate in Chemistry (1994) from Allahabad University. He has over 26 years of teaching experience in the Department of Chemistry. In addition, he has acquired training and experience in diverse areas of Management from various prestigious educational and administrative Institutions of the country. He has over 12 Research Papers published in the field of Organic Chemistry in International Journals to his credit. He also has written 7 Books in the field of Organic Chemistry.



Project Portfolio

I. Generation Projects

| S.N. | Project | Location | Capacity (in MW) |
|---|---------------------------------------|------------------|------------------|
| A. Projects under Operation | | | |
| 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. | Luhri HEP Stage-1 | Himachal Pradesh | 210 |
| 10. | Dhauilasidh HEP | Himachal Pradesh | 66 |
| 11. | Buxar Thermal PP | Bihar | 1320 |
| 12. | Kholongchhu HEP | Bhutan | 600 |
| 13. | Bagodara Solar Power Project | Gujarat | 70 |
| 14. | Parasan Solar Power Project | Uttar Pradesh | 75 |
| 15. | CPSU Scheme Solar Power Project (SPP) | Rajasthan | 1000 |
| 16. | Gujrai SPP | Uttar Pradesh | 50 |
| 17. | Gurhah SPP | Uttar Pradesh | 75 |
| Sub-Total | | | 4426 |
| C. Projects under Pre-construction | | | |
| 18. | Sunni Dam HEP | Himachal Pradesh | 382 |
| 19. | Jakhol Sankri HEP | Uttarakhand | 44 |
| 20. | Lower Arun HEP | Nepal | 669 |
| 21. | BREDA SPP | Bihar | 200 |
| 22. | Raghanesda SPP | Gujarat | 100 |
| 23. | PSPCL SPP | Punjab | 100 |
| 24. | BBMB Floating SPP | Himachal Pradesh | 15 |
| 25. | BBMB Ground Mounted SPP | H.P. + Punjab | 18 |
| 26. | GUVNL Phase-XIII Solar Power Project | Gujarat | 100 |
| 27. | Omkareshwar Floating SPP | M.P. | 90 |
| 28. | GUVNL Phase-XIV Solar Power Project | Gujarat | 160 |
| Sub-Total | | | 1878 |
| D. Projects under Survey and Investigation | | | |
| 29. | Luhri Stage-II HEP | Himachal Pradesh | 172 |
| 30. | Jangi Thopan Powari HEP | Himachal Pradesh | 804 |
| 31. | Purthi HEP | Himachal Pradesh | 232 |
| 32. | Bardang HEP | Himachal Pradesh | 175 |
| 33. | Reoli Dugli HEP | Himachal Pradesh | 456 |
| 34. | Sach Khas HEP | Himachal Pradesh | 267 |
| 35. | Tandi- Rashil HEP | Himachal Pradesh | 268 |
| 36. | Devsari HEP | Uttarakhand | 194 |





| S.N. | Project | Location | Capacity (in MW) |
|--|---------------|-------------------|------------------|
| 37. | Arun-4 HEP | Nepal | 490 |
| 38. | Kaza SPP | Himachal Pradesh | 880 |
| 39. | Kinnaur SPP | Himachal Pradesh | 400 |
| 40. | Mahashtra SPP | Maharashtra | 200 |
| Sub-Total | | | 4538 |
| E. Projects in Arunachal Pradesh | | | |
| 41. | Etalin HEP | Arunachal Pradesh | 3097 |
| 42. | Attunli HEP | Arunachal Pradesh | 680 |
| 43. | Emini HEP | Arunachal Pradesh | 500 |
| 44. | Amulin HEP | Arunachal Pradesh | 420 |
| 45. | Mihumdon HEP | Arunachal Pradesh | 400 |
| Sub-Total | | | 5097 |
| F. Pumped Storage Projects (PSPs) | | | |
| 46. | Kolmondapada | Maharashtra | 800 |
| 47. | Sidgarh | Maharashtra | 1500 |
| 48. | Chornai | Maharashtra | 2000 |
| 49. | Madliwadi | Maharashtra | 900 |
| 50. | Baitarni | Maharashtra | 1800 |
| 51. | Kundi | Maharashtra | 600 |
| 52. | Jalvara | Maharashtra | 2000 |
| 53. | Varahi | Karnataka | 700 |
| 54. | Daizo Lui | Mizoram | 2000 |
| 55. | Tigaleru | Andhra Pradesh | 1650 |
| Sub-Total | | | 13950 |
| Total (A+B+C+D+E+F) | | | 31905 |

II. Transmission Projects

| S.N. | Project | Location | Length (km) |
|-----------------------------------|--|---|-------------|
| Project under Operation | | | |
| 56. | 400 kV Transmission Line (CPTC- JV- 26% share) | Sursand (Nepal border) to Muzaffarpur (Bihar) | 86 |
| Project under Construction | | | |
| 57. | 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 |
| 58. | 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.) | 37 |
| Total | | | 340 |





CONTENTS

| | | |
|-----|---|-----|
| 1. | Selected Financial Information | 6 |
| 2. | Notice | 8 |
| 3. | Chairman's Letter to the Shareholders | 25 |
| 4. | Directors' Report 2021-22 | 33 |
| 5. | Management Discussion and Analysis | 47 |
| 6. | Report on Corporate Governance | 55 |
| 7. | Compliance Certificate on Corporate Governance | 65 |
| 8. | Report of Secretarial Auditor | 88 |
| 9. | Revised Independent Auditor's Report on the Standalone Financial Statements | 93 |
| 10. | Comments of C&AG of India on the Standalone Financial Statements | 102 |
| 11. | Standalone Financial Statements 2021-22 | 103 |
| 12. | Revised Independent Auditor's Report on the Consolidated Financial Statements | 159 |
| 13. | Comments of C&AG of India on the Consolidated Financial Statements | 164 |
| 14. | Consolidated Financial Statements 2021-22 | 165 |

REFERENCE INFORMATION

| | | |
|-------------------------------|---|--|
| Company Secretary | : | Soumendra Das |
| Statutory Auditors | : | M/s APT & Co. LLP |
| Cost Auditors | : | M/s Balwinder & Associates |
| Secretarial Auditors | : | Mr. Santosh Pradhan, Practicing Company Secretary |
| Registered & Corporate Office | : | SJVN Corporate Office Complex, Shanan, Shimla - 171 006 |
| Shares Listed at | : | National Stock Exchange Limited Bombay Stock Exchange Limited |
| Depositories | : | National Securities Depository Limited Central Depository Services (India) Limited |
| Debenture Trustee | : | IDBI Trusteeship Services Limited |
| Bankers | : | State Bank of India Punjab National Bank IDBI Bank HDFC Bank Axis Bank AU Small Finance Bank Bandhan Bank Bank of India Union Bank |





SELECTED FINANCIAL INFORMATION*

(₹crore)

| | 2021-22 | 2020-21# | 2019-20 # | 2018-19# | 2017-18# |
|--|----------|----------|-----------|----------|----------|
| A. Revenue | | | | | |
| Revenue from operations(net) | 2421.96 | 2490.83 | 2707.61 | 2646.38 | 2229.97 |
| Other Income | 203.58 | 722.24 | 387.63 | 262.61 | 357.10 |
| Total Revenue | 2625.54 | 3213.07 | 3095.24 | 2908.99 | 2587.07 |
| B. Expenses | | | | | |
| Employees Benefits Expense | 289.41 | 320.55 | 307.68 | 315.81 | 265.22 |
| Other Expenses | 403.80 | 368.82 | 362.89 | 305.28 | 276.25 |
| Profit before depreciaton, finance cost , exceptional items, net movement in regulatory deferral account balance and tax | 1932.33 | 2523.70 | 2424.67 | 2287.90 | 2045.60 |
| Depreciation and Amortization Expense | 404.29 | 393.27 | 384.09 | 390.26 | 364.51 |
| Profit before finance cost, exceptional items, net movement in regulatory deferral account balance and tax | 1528.04 | 2130.43 | 2040.58 | 1897.64 | 1681.09 |
| Finance Costs | 161.34 | (2.85) | 268.07 | 235.33 | 83.82 |
| Profit before exceptional items, net movement in regulatory deferral account balance and tax | 1366.70 | 2133.28 | 1772.51 | 1662.31 | 1597.27 |
| Exceptional Items (+) income (-) loss | (23.26) | (293.44) | (6.09) | (57.08) | - |
| Profit before net movement in regulatory deferral account balance and tax | 1343.44 | 1839.84 | 1766.42 | 1605.23 | 1597.27 |
| Tax (Net) | 322.10 | 478.18 | 368.22 | 387.89 | 412.58 |
| Profit Before regulatory deferral account balances | 1021.34 | 1361.66 | 1398.20 | 1217.34 | 1184.69 |
| Net movement in regulatory deferral account balance (net of tax) | (43.82) | 271.38 | 159.23 | 146.95 | 40.19 |
| Profit after tax | 977.52 | 1633.04 | 1557.43 | 1364.29 | 1224.88 |
| Other Comprehensive Income (Net of Tax) | (1.63) | (1.66) | (14.20) | (14.82) | (11.94) |
| Total Comprehensive Income | 975.89 | 1631.38 | 1543.23 | 1349.47 | 1212.94 |
| Dividend for the year (Accrual Basis) | 668.07 | 864.56 | 864.56 | 844.91 | 864.56 |
| Dividend tax for the year (Accrual Basis) | - | - | 137.32 | 173.68 | 176.16 |
| Dividend for the year (Cash Basis) | 609.12 | 903.85 | 923.51 | 668.07 | 992.79 |
| Dividend Tax during the year (Cash Basis) | - | - | 189.83 | 137.33 | 202.11 |
| Retained Profit | 368.40 | 729.19 | 444.09 | 558.89 | 29.98 |
| C. Assets | | | | | |
| Fixed assets(net block) | | | | | |
| Property Plant & Equipment | 7290.62 | 7470.88 | 7569.38 | 7683.00 | 7638.29 |
| Other Intangible assets | 21.28 | 27.58 | 1.38 | 1.75 | 2.41 |
| Capital work-in-progress including Intangible Assets under Development | 2226.56 | 1206.78 | 944.88 | 765.46 | 642.42 |
| Total Fixed Assets (Net block) | 9538.46 | 8705.24 | 8515.64 | 8450.21 | 8283.12 |
| Investments (Non-current Financial Asset) | 4921.88 | 3462.14 | 1972.99 | 1292.39 | 863.03 |
| Deferred Tax Assets (Net) | 529.71 | 622.72 | 784.63 | 308.47 | 350.72 |
| Regulatory Deferral Account Debit Balance | 808.60 | 861.70 | 532.87 | 339.93 | 152.62 |
| Other non-current assets including financial assets other than investments and assets held for sale | 859.35 | 786.44 | 324.75 | 298.16 | 269.36 |
| Current assets | 4122.49 | 2425.33 | 3645.35 | 4231.49 | 4446.74 |
| Total Assets | 20780.49 | 16863.57 | 15776.23 | 14920.65 | 14365.59 |
| D. Liabilities | | | | | |
| Non-current Borrowings | 4796.95 | 1855.68 | 1972.19 | 1940.46 | 2035.34 |
| Other Non-current liabilities including Lease liabilities, financial liabilities and provisions other than borrowings | 841.57 | 857.75 | 882.71 | 887.25 | 837.00 |
| Current liabilities | 2013.36 | 1388.30 | 887.02 | 854.16 | 798.54 |





(₹crore)

| | | 2021-22 | 2020-21# | 2019-20 # | 2018-19# | 2017-18# |
|-------------------------------|---|----------|----------|-----------|----------|----------|
| E. Net-worth | | | | | | |
| | Share Capital | 3929.80 | 3929.80 | 3929.80 | 3929.80 | 3929.80 |
| | Other Equity | 9198.81 | 8832.04 | 8104.51 | 7308.98 | 6764.91 |
| | Net-worth | 13128.61 | 12761.84 | 12034.31 | 11238.78 | 10694.71 |
| | Total Liabilities | 20780.49 | 16863.57 | 15776.23 | 14920.65 | 14365.59 |
| F. Number of employees | | 1418 | 1499 | 1564 | 1579 | 1602 |
| G. Ratios | | | | | | |
| | Return on net worth (%) | 7.45% | 12.80% | 12.94% | 12.14% | 11.45% |
| | Book Value per Share (₹) | 33.41 | 32.47 | 30.62 | 28.60 | 27.21 |
| | Earnings per share (₹) | 2.49 | 4.16 | 3.96 | 3.47 | 2.97 |
| | Current ratio | 2.05 | 1.75 | 4.11 | 4.95 | 5.57 |
| | Debt to equity (including current maturities of long term borrowings) | 0.42 | 0.17 | 0.19 | 0.19 | 0.21 |

* Standalone

Restated as per F.Y. 2021-22





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 34th Annual General Meeting of the Members of SJVN Limited will be held on **29th September 2022, Thursday 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 the Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the Financial year ended 31st March, 2022, Directors' Report, Independent Auditors' Report and the comments thereon of the Comptroller & Auditor General of India and to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT, Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2022, Directors' Report, Independent Auditors' Report and the comments thereon of the Comptroller & Auditor General of India be and are hereby received, considered and adopted."

2. To confirm the payment of Interim Dividend of ₹1.15 per share of the Company already paid in Month of February 2022 and to declare the final dividend of ₹0.55/- per share on equity shares of the Company for the financial year 2021-22 and to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT, the interim dividend @ 11.5% i.e. ₹1.15/- per share on 392,97,95,175 equity shares paid to the shareholders for the financial year ended March 31, 2022, as per the resolution passed by the Board of Directors at their meeting held on February 10, 2022 be and is hereby noted and confirmed."

"RESOLVED FURTHER THAT, in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend @ 5.5% i.e. ₹0.55/- per share on 392,97,95,175 equity shares of the Company for the year ended March 31, 2022."

3. To appoint a Director in place of Smt. Geeta Kapur [DIN-08213642], who retires by rotation and being eligible, offers herself for re-appointment and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, Smt. Geeta Kapur [DIN-08213642] be and is hereby re-appointed as Director of the Company liable to retire by rotation."

4. To appoint a Director in place of Shri Surinder Pal Bansal [DIN-07239609], who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, Shri Surinder Pal Bansal [DIN-07239609] be and is hereby re-appointed as Director of the Company liable to retire by rotation."

5. To fix remuneration of Statutory Auditors for the financial year 2021-22 and onwards and to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, approval of the members be and is hereby accorded to fix the remuneration of Statutory Auditors appointed by the Comptroller & Auditor General of India at ₹14,50,000/- per annum plus applicable taxes plus Reimbursement of Out of pocket expenses for the financial year 2021-22 and onwards, as recommended by the Audit Committee and Board."

SPECIAL BUSINESS:

6. **Appointment of Dr. Udeeta Tyagi as Independent Director:**

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

"RESOLVED THAT, pursuant to the provisions of Section 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the appointment of the Dr. Udeeta Tyagi (DIN-05101501) as an Independent Director of the Company w.e.f. 08th November, 2021 by the President of India vide Ministry of Power, Government of India's order 15-22/4/2021-H-II dated 08.11.2021 in exercise of powers conferred under Article 32 of the Articles of Association of the Company be and is hereby approved."

7. **Appointment of Shri Saroj Ranjan Sinha as Independent Director:**

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

"RESOLVED THAT, pursuant to the provisions of Section 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the appointment of the Shri Saroj Ranjan Sinha (DIN 01478184) as an Independent Director of the Company w.e.f. 08th November, 2021 by the President of India vide Ministry of Power, Government of India's order 15-22/4/2021-H-II dated 08.11.2021 read with Corrigendum No. 15-22/4/2021-H-II dated 15.11.2021 in exercise of powers conferred under Article 32 of the Articles of Association of the Company be and is hereby approved."