

वार्षिक रिपोर्ट Annual Report 2022-2023

OUR SHARED VISION

25000 MW BY 2030

50000 MW BY 2040

ON MISSION OF

12000 MW
BY 2026



एसजेवीएन लिमिटेड
SJVN Limited

(A Joint Venture of Govt. of India & Govt. of H.P.)
A 'Mini Ratna' & Schedule 'A' PSU | An ISO 9001 : 2015 Certified Company

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



Ajay Tewari
Nominee Director (GoI)



Rajeev Sharma
Nominee Director (GoHP)

Independent Directors



Udeeta Tyagi
Independent Director



Saroj Ranjan Sinha
Independent Director



Danveer Singh Yadav
Independent Director



Shashikant Jagannath Wani
Independent Director



CONTENTS

1. Brief Profile of Directors	2
2. Project Portfolio	4
3. Selected Financial Information	6
4. Notice	7
5. Chairman's Letter to the Shareholders	19
6. Directors' Report 2022-23	25
7. Management Discussion and Analysis	40
8. Report on Corporate Governance	49
9. Compliance Certificate on Corporate Governance	62
10. Business Responsibility and Sustainability Report (BRSR)	68
11. Report of Secretarial Auditor	102
12. Independent Auditor's Report on the Standalone Financial Statements	105
13. Comments of C&AG of India on the Standalone Financial Statements	114
14. Standalone Financial Statements 2022-23	115
15. Independent Auditor's Report on the Consolidated Financial Statements	167
16. Comments of C&AG of India on the Consolidated Financial Statements	173
17. Consolidated Financial Statements 2022-23	174

Reference Information

Company Secretary	: Soumendra Das
Statutory Auditors	: M/s APT & Co LLP
Cost Auditors	: M/s A.J.S. & Associates, Cost Accountants
Secretarial Auditors	: Mr. Santosh Pradhan, Practicing Company Secretary
Registered & Corporate Office	: SJVN Corporate Office Complex, Shanani, Shimla - 171006
Shares Listed at	: Bombay Stock Exchange Limited (BSE) National Stock Exchange Limited (NSE)
Non-Convertible Debentures Listed at	: Bombay Stock Exchange Limited (BSE)
Depositories	: National Securities Depository Limited Central Depository Services (India) Limited
Debenture Trustee	: IDBI Trusteeship Services Limited
Bankers	: State Bank of India Punjab National Bank Bank of Baroda H.P. State Co-operative Bank IDBI Bank HDFC Bank Axis Bank AU Small Finance Bank Bandhan Bank Bank of India Canara Bank



THE BOARD OF DIRECTORS - BRIEF PROFILES

CHAIRMAN & MANAGING DIRECTOR

Sh. Nand Lal Sharma is the Chairman & Managing Director of SJVN. He is also the Chairman of SJVN Arun-3 Power Development Company Pvt. Ltd., Nepal, SJVN Thermal Private Limited, Bihar & SJVN Green Energy Limited.

Sh. Nand Lal Sharma holds MBA & M.Sc. degrees. He has done MBA from International Centre for Promotion of Public Enterprises (ICPE), University of LUBLIANA, Slovenia (Europe). He is also an alumni of Dr. Y. S Parmar University of Horticulture & Forestry Nauni, Solan, H.P. Krishna Vishwavidyalaya, Palampur.

Sh. Nand Lal Sharma started his career as an officer with the coveted Himachal Pradesh Administrative Services in 1989. During his tenure in HP Administrative Services, he held various key posts namely Asstt. Commissioner, Sub-Divisional Magistrate, Special Secretary (GAD), Director Ayurveda, Special Secretary (Health) and Secretary, HP State Electricity Board.

He joined SJVN in 2008 as Executive Director (HR). He was selected as Director (Personnel) SJVN and served this post w.e.f. 22nd March 2011 to November 2017. During his tenure in Human Resources, he envisaged and successfully implemented numerous HR initiatives. He was also the Chairman, SJVN Foundation responsible for planning and implementation of CSR programs of the company. He spearheaded the foundation with the firm belief that the growth of an organization is meaningful only when it is shared with the society.

Sh. Nand Lal Sharma took over as Chairman & Managing Director of SJVN in December 2017. He has steered SJVN towards exponential growth in India & abroad. Portfolio of the company expanded from around 5200 MW in 2017 to around 55,814.40 MW at present. He has played a pivotal role in expansion and diversification of SJVN in the fields of Hydro, Thermal, Solar, Wind, Transmission, Consultancy and Power Trading.

With more than 33 years of experience in administration and Power Sector, Sh. Sharma has an innate ability to turn challenges into opportunities. He has led SJVN towards realizing its Shared Vision of 5000 MW by 2023-24, 25000 MW by 2030 & 50000 MW capacity by 2040. Under his leadership, SJVN has transformed into fully diversified transnational company operating in all verticals of energy.

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 28 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 differentiator. 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 35 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 33 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 Ajay Tewari, has been appointed as Nominee Director of Government of India on the Board of SJVN Limited w.e.f. 1st December 2022.

Shri Tewari is an Indian Administrative Service Officer of 1993 Batch. He is presently serving as Additional Secretary, Ministry of Power looking after Energy Conservation, Energy Transition, International Co-operation, Training & Research and Perspective Planning of Ministry of Power.

Mr. Ajay Tewari is B. Tech (Electrical Engineer) from Indian Institute of Technology and holds PG Diploma in Financial Management. Before joining Central deputation in the Ministry of Labour & Employment as Joint Secretary & Director General of Labour Welfare in the year 2018, he had served on many important administrative positions in the State of Assam and Meghalaya. Shri Ajay Tewari has wide range of experience of working in Finance, Education, Housing & Urban Affairs, Sports, Youth Welfare, General Administration, Revenue Administration, Disaster Management & Labour Welfare sectors.

Shri Ajay Tewari was born on August 5, 1970 and before joining Indian Administrative Service in the year 1993, he had also worked in Gas Authority of India Ltd. (GAIL) and Ordnance Factory, Nagpur for brief periods.

Shri Rajeev Sharma, Secretary (MPP & Power), has been appointed as the Nominee Director of Govt. of Himachal Pradesh on the Board of SJVN Limited w.e.f. 21.02.2023.

Mr. Sharma, is a 1989 batch, Himachal Pradesh Administrative Services (HPAS) Officer who was elevated as Indian Administrative Services (IAS) Officer from 2004. He holds Master's Degree in Botany from H.P. University and Master's in Business Administration (Public Policy) from Ljubljana University, Slovenia. 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.

He is presently heading the MPP & Power, Non-Conventional Energy Sources, Ayush, Printing & Stationery and Youth Services & Sports departments in Himachal Pradesh State Government.

He is also serving as Nominee Director in the H.P. State Electricity Board Limited, H.P. Power Corporation Ltd., H.P. Power Transmission Corporation Ltd., Beas Valley Power Corporation Ltd., H.P. Beverages Ltd and Himachal Emta Power Limited.

During his career spanning over 37 years, he has served on many key administrative positions in Himachal Pradesh State Government, like Secretary – Education, Commissioner - Excise & Taxation, Director – Finance and Personnel Department, Director- Elementary Education, State Project Director - District Primary Education Program, Special Secretary - Public Works Department (PWD), Revenue Department, Disaster Management Department, Additional Director- Rural Development Department, Divisional Commissioner (Shimla Division) 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 33 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 served as Professor in KGK PG College, Moradabad and is presently serving as Principal, S.M. College, Chandausi, Sambhal. He holds a Master's Degree (1990) and Doctorate in Chemistry (1994) from Allahabad University. He has over 27 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.

Dr. Shashikant Jagannath Wani has been appointed as the Independent Director on the Board of SJVN Limited w.e.f. 13th March 2023. Shri Wani holds Diploma in Homeopathy & Biochemistry from State Council of Homeopathy, Madhya Pradesh.

He is Education institute director with over 20 years of experience at Shri Sainath Education Society & Shri Sadguru Vidya Vikas Sanstha. In his current role as a Chairman & Director at Shri Sainath Education Society, he is responsible for overseeing the day-to-day operations of the institute, developing and implementing strategic plans, managing budgets, and ensuring academic excellence. He also works closely with faculty and staff to create a positive learning environment for students. He is also Director at Dilawar Singh Dada Patpedhi, Taloda, Dist. Nandurbar and Shri Jogeshwari Farmer Producer Company. He has been awarded twice with "Khandesh Shikshan Ratna Puraskar" by Lokmat group.



SJVN's PROJECT PORTFOLIO

Sr. No.	Project	Installed capacity (MW)
PROJECTS UNDER OPERATION		
A.	Hydro	
1	Nathpa Jhakri HPS (HP)	1500
2	Rampur HPS (HP)	412
	Total for Hydro	1912
B.	Renewable	
1	Khirvire Wind PS (Maharashtra)	47.6
2	Sadla Wind PP (Gujarat)	50
3	Charanka Solar PV PP (Gujarat)	5.6
4	Solar PV Plant in NJHPS (HP)	1.3
5	Parasan Solar PP (UP)	75
	Total for Renewable	179.5
	Total under Generation	2091.5
C.	Transmission Line	
1	400 kV Transmission Line. Sursand (Nepal border) to Muzaffarpur (Bihar). (CPTC- JV- 26% share).	86 km
	Total for Transmission Line	86 km
PROJECTS UNDER CONSTRUCTION		
A.	Hydro	
1	Arun- III HEP (Nepal)	900
2	Naitwar Mori HEP (Uttarakhand)	60
3	Luhri HEP Stage-1 (HP)	210
4	Dhulasidh HEP (HP)	66
5	Sunni Dam HEP (HP)	382
	Total for Hydro	1618
B.	Thermal	
1	Buxar Thermal PP (Bihar)	1320
	Total for Thermal	1320
C.	Renewable	
1	Bagodara Solar PP (Gujarat)	70
2	SPP under CPSU scheme in Bikaner Rajasthan	1000
3	Gurhah Solar PP, UP	75
4	Gujrai Solar PP, UP	50
5	Raghnesda Solar PP (Gujarat)	100
6	Omkareshwar Floating SPP, M.P	90
7	PSPCL SPP, Punjab	100
8	Floating SPP at Nangal Dam (BBMB)	15
	Total for Renewable	1500
	Total under Construction	4438
D.	Transmission Line	
1	Arun-3 Transmission, Nepal	217 km
2	Mori Snail Transmission Line, Ukd/ HP	37 km
	Total for Transmission Line	254 km
PROJECTS UNDER PRE-CONSTRUCTION		
A.	Hydro	
1	Jakhol Sankri HEP (Uttarakhand)	44
2	Lower Arun HEP (Nepal)	669
	Total for Hydro	713
B.	Renewable	
1	Jumai Solar PP in Bihar BRED A	125
2	Banka Solar PP in Bihar BRED A	75
3	BBMB Ground mounted Solar PP	18
4	GUVNL Phase-XIII SPP, Gujarat	100
5	GUVNL Phase-XIV SPP, Gujarat	260
6	Solar Power Project in Maharashtra- Phase-VII	200
7	Solar Power Project in Maharashtra- Phase-IX	200
8	GUVNL Phase- XVII SPP, Gujarat	200
9	GUVNL Phase-V Wind PP, Gujarat	100
10	LoI from PSPCL for 1200 MW, Punjab	1200
	Total for Renewable	2478
	Total under Pre-Construction	3191



PROJECTS UNDER S&I		
A.	Hydro	
1	Devsari HEP (Uttarakhand)	194
2	Luhri Stage-II HEP (HP)	228
3	Jangi Thopan Powari HEP (HP)	804
4	Purthi HEP (HP)	234
5	Bardang HEP (HP)	166
6	Reoli Dugli HEP (HP)	456
7	Sach Khas HEP (HP)	287
8	Rashil Tandi HEP (HP)	268
9	Arun-4 HEP, Nepal	490
10	Tindi SHEP- Chenab Basin	4.4
11	Chhoo SHEP-Chenab basin	3.5
12	Etalin HEP (Arunachal Pradesh)	3097
13	Attunli HEP (Arunachal Pradesh)	680
14	Emini HEP (Arunachal Pradesh)	500
15	Amulin HEP (Arunachal Pradesh)	420
16	Mihumdon HEP (Arunachal Pradesh)	400
	Total for Hydro	8231.9
B.	Thermal	
1	Buxar Thermal PP (Bihar)- 3rd Unit	660
	Total for Thermal	660
B.	Renewable	
1	Floating Solar Project, Maharashtra	105
2	Wind Power Project from SECI	100
3	RUVNL Solar PP, Rajasthan	100
4	Wind Power Project from SECI	200
	Total for Renewable	505
	Total under S&I	9,396.90
PROJECTS UNDER ALLOTMENT		
A.	Hydro	
1	Agoline HEP (Arunachal Pradesh)	235
2	Emra-I HEP (Arunachal Pradesh)	275
3	Emra-II HEP (Arunachal Pradesh)	390
4	Elango HEP (Arunachal Pradesh)	180
5	Etabue HEP (Arunachal Pradesh)	165
6	Sissiri HEP (Arunachal Pradesh)	100
7	Ithun I HEP (Arunachal Pradesh)	84
8	Ithun II HEP (Arunachal Pradesh)	48
9	Ashupani HEP (Arunachal Pradesh)	30
10	MoU signed with GRIDCO, Odisha for Hydro project	1000
	Total for Hydro	2507
B.	Renewable	
1	MoU with Govt. of Rajasthan	10000
2	MoU with Govt. of Assam	1000
3	MoU signed with GRIDCO, Odisha for Solar project	2000
4	MoU with Govt. of U.P.	3000
5	MoU with Maharashtra State Power Generation Company	5000
	Total for Renewable	21000
C.	Pumped Storage Projects	
1	Kolmondapada PSP, Maharashtra	800
2	Sidgarh PSP, Maharashtra	1500
3	Chornai PSP, Maharashtra	2000
4	Baitarni PSP, Maharashtra	1800
5	Jalvara PSP, Maharashtra	2220
6	Daizo Lui PSP, Mizoram	2400
7	Cherakhad PSP, H.P.	500
8	Dhurmu PSP, H.P.	1600
9	Purthi and Sach Khas PSP, H.P.	190
10	Dhauilasidh (Sadda) PSP, H.P.	180
	Total for PSPs	13190
	Total under allotment	36697
GRAND TOTAL		55,814.40

SELECTED FINANCIAL INFORMATION*

		(₹ crore)				
		2022-23	2021-22#	2020-21	2019-20	2018-19
A.	Revenue					
	Revenue from operations(net)	2935.41	2421.96	2490.83	2707.61	2646.38
	Other Income	363.43	203.58	722.24	387.63	262.61
	Total Revenue	3298.84	2625.54	3213.07	3095.24	2908.99
B.	Expenses					
	Employees Benefits Expense	294.85	289.41	320.55	307.68	315.81
	Other Expenses	419.41	403.80	368.82	362.89	305.28
	Profit before depreciaton, finance cost , exceptional items,net movement in regulatory deferral account balance and tax	2584.58	1932.33	2523.70	2424.67	2287.90
	Depreciation and Amortization Expense	390.59	404.29	393.27	384.09	390.26
	Profit before finance cost, exceptional items, net movement in regulatory deferral account balance and tax	2193.99	1528.04	2130.43	2040.58	1897.64
	Finance Costs	432.23	161.34	(2.85)	268.07	235.33
	Profit before exceptional items, net movement in regulatory deferral account balance and tax	1761.76	1366.70	2133.28	1772.51	1662.31
	Exceptional Items (+) income (-) loss	(29.63)	(23.26)	(293.44)	(6.09)	(57.08)
	Profit before net movement in regulatory deferral account balance and tax	1732.13	1343.44	1839.84	1766.42	1605.23
	Tax (Net)	358.38	322.10	478.18	368.22	387.89
	Profit Before regulatory deferral account balances	1373.75	1021.34	1361.66	1398.20	1217.34
	Net movement in regulatory deferral account balance (net off tax)	(10.30)	(43.82)	271.38	159.23	146.95
	Profit after tax	1363.45	977.52	1633.04	1557.43	1364.29
	Other Comprehensive Income (Net of Tax)	(2.02)	(1.63)	(1.66)	(14.20)	(14.82)
	Total Comprehensive Income	1361.43	975.89	1631.38	1543.23	1349.47
	Dividend for the year (Accrual Basis)	695.58	668.07	864.56	864.56	844.91
	Dividend tax for the year (Accrual Basis)	-	-	-	137.32	173.68
	Dividend for the year (Cash Basis)	668.07	609.12	903.85	923.51	668.07
	Dividend Tax during the year (Cash Basis)	-	-	-	189.83	137.33
	Retained Profit	695.38	368.40	729.19	444.09	558.89
C.	Assets					
	Fixed assets(net block)					
	Property Plant & Equipment	7093.99	7290.62	7470.88	7569.38	7683.00
	Other Intangible assets	8.44	21.28	27.58	1.38	1.75
	Capital work-in-progress including Intangible Assets under Development	3028.69	2226.56	1206.78	944.88	765.46
	Total Fixed Assets (Net block)	10131.12	9538.46	8705.24	8515.64	8450.21
	Investments (Non-current Financial Asset)	5931.45	4921.88	3462.14	1972.99	1292.39
	Deferred Tax Assets (Net)	483.92	529.71	622.72	784.63	308.47
	Regulatory Deferral Account Debit Balance	796.12	808.60	861.70	532.87	339.93
	Other non-current assets including financial assets other than investments and assets held for sale	974.93	861.12	786.44	324.75	298.16
	Current assets	4812.76	4120.72	2425.33	3645.35	4231.49
	Total Assets	23130.30	20780.49	16863.57	15776.23	14920.65
D.	Liabilities					
	Non-current Borrowings	6395.12	4796.95	1855.68	1972.19	1940.46
	Other Non-current liabilities including Lease liabilities, financial liabilities and provisions other than borrowings.	831.26	841.57	857.75	882.71	887.25
	Current liabilities	2081.95	2013.36	1388.30	887.02	854.16
E.	Net-worth					
	Share Capital	3929.80	3929.80	3929.80	3929.80	3929.80
	Other Equity	9892.17	9198.81	8832.04	8104.51	7308.98
	Net-worth	13821.97	13128.61	12761.84	12034.31	11238.78
	Total Liabilities	23130.30	20780.49	16863.57	15776.23	14920.65
F.	Number of employees	1573	1418	1499	1564	1579
G.	Ratios					
	Return on net worth (%)	9.86%	7.45%	12.80%	12.94%	12.14%
	Book Value per Share (₹)	35.17	33.41	32.47	30.62	28.60
	Earnings per share (₹)	3.47	2.49	4.16	3.96	3.47
	Current ratio	2.31	2.05	1.75	4.11	4.95
	Debt to equity (including current maturities of long term borrowings)	0.52	0.42	0.17	0.19	0.19

* Standalone

Restated as per F.Y. 2022-23



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 35th Annual General Meeting of the Members of SJVN Limited will be held on **28th September 2023, 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, 2023, Directors' Report, Independent Auditors' Report and the comments thereon of the Comptroller & Auditor General of India, if any, and to pass the following resolution as an **Ordinary Resolution:**
"RESOLVED THAT, Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2023, Directors' Report, Independent Auditors' Report and the comments thereon of the Comptroller & Auditor General of India, if any, 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 2023 and to declare the final dividend of ₹0.62/- per share on equity shares of the Company for the financial year 2022-23 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, 2023, as per the resolution passed by the Board of Directors at their meeting held on February 06, 2023 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 @ 6.2% i.e. ₹0.62/- per share on 392,97,95,175 equity shares of the Company for the year ended March 31, 2023."
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 and to pass the following resolution as an **Ordinary Resolution:**
"RESOLVED THAT, Shri Akhileshwar Singh [DIN 08627576] 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 Sushil Sharma [DIN 08776440], 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 Sushil Sharma [DIN 08776440] be and is hereby re-appointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

5. **Appointment of Shri Ajay Tewari as a Part Time Official Director- Government of India Nominee:**
To consider and, if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution:-**
"RESOLVED THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Shri Ajay Tewari (DIN 09633300) who was appointed as a Part Time Official Director- Government of India Nominee of the Company w.e.f. 01st December 2022 by the President of India vide Ministry of Power, Government of India's order 15-22/9/2018-H-II dated 01.12.2022 in exercise of powers conferred under Article 32 of the Articles of Association of the Company be and is hereby approved."
6. **Appointment of Shri Rajeev Sharma as a Part Time Official Director-Government of Himachal Pradesh Nominee:**
To consider and, if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution:-**
"RESOLVED THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Shri Rajeev Sharma (DIN 06929504) who was appointed as a Part Time Official Director- Government of Himachal Pradesh Nominee of the Company w.e.f. 21st February 2023 by the President of India vide Ministry of Power, Government of India's order 15-22/1/2018-Hydel-II (MoP) dated 21.02.2023 in exercise of powers conferred under Article 32 of the Articles of Association of the Company be and is hereby approved."
7. **Appointment of Dr. Shashikant Jagannath Wani 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 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Dr. Shashikant Jagannath Wani (DIN 09485642) as an Independent Director of the Company w.e.f. 13th March 2023 by the President of India vide Ministry of Power, Government of India's order 15-22/4/2021-Hydel-II dated 13.03.2023 in exercise of powers conferred under Article 32 of the Articles of Association of the Company be and is hereby approved."



8. Ratification of remuneration of Cost Auditor for Financial Year 2023-24:

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

"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, incurred in connection with the cost audit plus TA/DA to be paid to M/s A.J.S. & Associates, Cost Accountants, Rishikesh (Dehradun), Cost Auditors of the Company for the financial year 2023-24, 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 authorized 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: 9th August, 2023

Place: New Delhi

NOTES:-

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. **In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and pursuant to clarificatory General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 10/2022 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 for Equity and Listed non-convertible securities 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 and deemed venue for the AGM shall be Registered Office of the Company.**
3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Regulation 44 (4) of the Listing Regulations will not be available for the AGM. Therefore, instrument for appointing proxy and attendance slip is not being attached herewith.
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.
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, Shri Akhileshwar Singh was appointed by President of India (acting through Ministry of Power) till the date of his superannuation or until further orders, whichever is earlier, and Shri Sushil Sharma was appointed for a period of 5 years from the date appointment 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 **22nd September 2023 (Friday) to 28th September 2023 (Thursday)** (both days inclusive).
8. **The Board has recommended a Final Dividend @ ₹0.62 per share in its 307th meeting held on 22nd May 2023. 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 21st September 2023 (Thursday).**
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 within 30 days from the date of declaration.
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 documents in accordance with the provisions of the IT Act: