

# Sardar Sarovar Narmada Nigam Ltd.

(A wholly Owned Government of Gujarat undertaking)

Block No.12, 5<sup>th</sup> Floor, Web site: www.sardarsarovardam.org  
 New Sachivalaya Complex, E mail: dgm-depo-ssnnl@gujarat.gov.in  
 Gandhinagar-382010, Gujarat Phone: 079-23254589, 23254592, Fax:-23224203

## FORM DPT-1

### CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING DEPOSITS

[Pursuant to section 73 (2) (a) and section 76 and rule 4(1) and 4(2) of the Companies  
 (Acceptance of Deposits) Rules, 2014]

#### 1. GENERAL INFORMATION:

|   |  |
|---|--|
| a. Name, CIN, Address, Website and other Contact details of the company                                   | <b>Sardar Sarovar Narmada Nigam Ltd.</b><br>(U45200GJ1988SGC010493)<br>Regd. Office : Block No.12, 1 <sup>st</sup> Floor,<br>New Sachivalaya Complex,<br>Gandhinagar, Gujarat-382010 INDIA   |
| Web site Address  | www.sardarsarovardam.org   |
| Contact Details   | 079-23254589, 23254592, 23252414   |
| Email Id  | dgm-depo-ssnnl@gujarat.gov.in  |
| b. Date of incorporation  | 24/03/1988   |
| c. Business Carried on by the Company and its subsidiaries with the details of branches or units, if any: | The Company is executing the Sardar Sarovar (Narmada) Project Comprising a dam across the river Narmada in Nandod Taluka of Narmada District in the State of Gujarat; a canal system emanating from the reservoir called the Sardar Sarovar impounded by the construction of the said dam ; Power Houses at foot of the Said dam and at the canal head and all other works incidental or ancillary to the said project , in accordance with the directions of the Government of Gujarat. |
| d. Brief particulars of the management of the company   | The Company is a wholly owned Government company and the appointment of Board of Directors is made by the Gov. of Gujarat. At present the constitution of board is 13 directors. Shri S. S. Rathore is the Chairman&M.D. and Shri K.Shrinivas, IAS is the Jt. Managing Director of the Company.  |

#### e. Names, Addresses, DIN and occupations of the Directors

| Sr. No. | Names & Addresses of the Directors   | Designation                        | DIN      | Occupations                            |
|---------|--|------------------------------------|----------|--|
| 1.      | <b>Shri S.S. Rathore</b><br>Sardar Sarovar Narmada Nigam Ltd.,<br>Block No.12, 1 <sup>st</sup> Floor,<br>New Sachivalaya Complex,<br>Gandhinagar, Gujarat-382010.                          | Chairman &<br>Managing<br>Director | 00128987 | In the Service of<br>the Nigam.        |
| 2.      | <b>Dr. J.N. Singh, IAS</b><br>Chief Secretary to<br>Government of Gujarat,<br>Block No.1, 5 <sup>th</sup> Floor,<br>New Sachivalaya Complex,<br>Gandhinagar, Gujarat-382010.               | Director                           | 00955107 | Govt. Service                          |
| 3.      | <b>Shri B.N. Navalawala</b><br>6, "Soham Terrace", 3 <sup>rd</sup> floor,<br>Near YES Bank,<br>Opp. Ami Apartment No.3,<br>Race Course, Vadodara-390007.                                   | Director                           | 01689486 | Retired secretary<br>to Govt. of India |
| 4.      | <b>Shri K. Kailashnathan IAS</b><br>Chief Principal Secretary to<br>Hon'ble Chief Minister,<br>Swarnim Sankul-1, 3 <sup>rd</sup> floor,<br>New Sachivalaya Complex,<br>Gandhinagar-382010. | Director                           | 00587901 | Govt. Service                          |
| 5.      | <b>Shri Anil Mukim, IAS</b><br>Addl. Chief Secretary to Government<br>Block No.4, 5 <sup>th</sup> floor,<br>New Sachivalaya Complex,<br>Gandhinagar-382010.                                | Director                           |          | Govt. Service                          |
| 6.      | <b>Shri K. Srinivas, IAS</b><br>SardarSarovar Narmada Nigam ltd.<br>Block No 12, 1 <sup>st</sup> Floor<br>New Sachivalaya Complex,<br>Gandhinagar 382010.                                  | Jt. Managing<br>Director           | 00414340 | Govt. Service                          |
| 7.      | <b>Shri Rajneesh Vaish, IAS</b><br>Vice Chairman,<br>Narmada Valley Department Authority,<br>Narmada Bhavan, 59-Area Hills,<br>Jail Road, Bhopal-462011 (M.P.)                             | Director                           | 03144428 | Govt. Service                          |
| 8.      | Shri S.M.Upase<br>Secretary (CAD)<br>Water Resources Management,<br>Government of Maharashtra<br>Mantralaya, Mumbai-400032   | Director                           | -        | Govt. Service                          |

|     |   |          |          |   |
|-----|---|----------|----------|---|
| 9.  | <b>Shri Ajitabh Sharma, IAS</b><br>Secretary,<br>Water Resources Department, Government of<br>Rajasthan,<br>Mantralaya, Jaipur  | Director | 02758682 | Govt. Service                           |
| 10. | <b>Shri M.S. Dagur, IAS</b><br>Additional Chief Secretary<br>Narmada, Water Resources,<br>Water supply & Kalpsar Department,<br>Block no-9, 2 <sup>nd</sup> floor,<br>New Sachivalaya Complex,<br>Gandhinagar 382010. | Director | 01622222 | Govt. Service                           |
| 11. | <b>Shri N. B. Desai</b><br>11, Triveni Park,<br>Opp. SNTD College,<br>Near Sun Cristal Flat,<br>Akota Stadium Area,<br>Vadodara 390020  | Director | 01584423 | Retired Secretary<br>to Gov. of Gujarat |
| 12. | <b>Shri Mukesh Zaveri</b><br>"Trishla", Himmat Park Street,<br>Near Judges' Colony<br>Jubilee Ground,<br>Bhuj-Kutch-370001  | Director | 01402502 | Social Worker                           |
| 13. | <b>Shri Vasant Raval</b><br>D-9, Shreyas Apartment,, Opp. Near Shreyash School,<br>ShreyashTekra,<br>Ambavadi, Ahmedabad-15   | Director | 03097981 | Retired Senior<br>Bank Executive        |

|  |   |
|--|---|
| f. Management's perception of risk factors:  | The Fixed Deposits proposed to be taken are unsecured and are not backed by tangible assets. However, the management envisages that the Company will continue making sufficient arrangement to service the interest and repay principal amount. |
| g. Details of default, including the amount involved, duration of default and present status, in repayment of :<br>(a) Statutory Due<br>(ii) Debenture and Interest thereon<br>(iii) Loan from any bank or financial institution and interest thereon. | The Company has an excellent track record for debt servicing to the public, banks and financial institutions and has been paying regularly statutory dues.  |

## 2. PARTICULARS OF THE DEPOSIT SCHEME:

|  |  |  |                       |                                 |                                    |
|--|--|--|-----------------------|---------------------------------|------------------------------------|
| a. Date of passing of Board Resolution:  | 22/09/2016   |  |                       |                                 |                                    |
| b. Date of passing of resolution in the General Meeting authorizing the invitation of such deposits:   | Not applicable   |  |                       |                                 |                                    |
| c. Type of deposits: Secured/ Unsecured  | Unsecured  |  |                       |                                 |                                    |
| d. Amount which the Company can raise by way of deposits as per the Act and the rules made there under, and aggregate of deposits actually held on the last day of the immediately preceding financial year and on the date of issue of the Circular or advertisement and amount of deposit proposed to be raised and amount of deposit repayable within the next twelve months: | <p>Amounts that the Company can raise:<br/>35% of the paid-up capital and free reserves of the Company.</p> <p>(a) Total Amount that the Company can raise: Rs 15997.94 crore (approx).<br/>(b) Aggregate deposits of the Company as on 31.03.2016 : Rs.584.25 crore.<br/>(c) Aggregate amount of deposits as on the date of issue of the circular i.e. Date :31/08/2016):Rs. 603.18 crore.<br/>(d) Amount of deposits proposed to be raised as on the date of issue of the circular :Rs. 200 crore.(the total amount of deposits that can be raised from public is up to Rs.15394.76 crores at any point of time.<br/>(e) Amount of deposits repayable within the next twelve months i.e. from Date : 01/4/2016 to 31/03/2017 Rs. 146.05 crore.</p> |  |                       |                                 |                                    |
| e. Terms of raising Deposits   |  |  | <b>Scheme A</b>       | <b>Scheme B</b>                 | <b>Scheme C</b>                    |
|  |  |  | <b>Non Cumulative</b> | <b>Cumulative for two years</b> | <b>Monthly Income Scheme</b>       |
|  | <b>Duration</b>  | <b>One year</b>  | <b>Two year</b>       | -                               | <b>One Year</b><br><b>Two Year</b> |
|  | <b>Rate of Interest p.a.</b>   | 7.00%  | 7.50%                 | 7.50%                           | 6.75%<br>7.25%                     |
|  | <b>Mode of Payment</b>   | Cheque / Bank Draft  |                       |                                 |                                    |
|  | <b>Repayment</b>   | Cheque/ Bank Draft   |                       |                                 |                                    |
|  | <b>Terms &amp; Conditions:</b>   |  |                       |                                 |                                    |
|  | <ol style="list-style-type: none"> <li>For Scheme A &amp; B minimum amount of deposit is Rs.5,000/- and in multiple of Rs. 1000/- thereafter and for scheme C the minimum amount of deposit is Rs.15,000/- in multiple of Rs.5,000/ thereafter.</li> <li>Interest will be paid on 30<sup>th</sup> September and 31<sup>st</sup> March and on maturity in case of non-cumulative deposits.</li> <li>Interest will be compounded half yearly on 30<sup>th</sup> September and 31<sup>st</sup> March in case of cumulative deposits.</li> </ol>   |  |                       |                                 |                                    |
|  | <b>NOTE:</b>   | <b>Ceiling of Minimum amount of deposit shall not be applicable in case of schemes implemented by Government of Gujarat.</b> |                       |                                 |                                    |

|  |  | <b><u>NARMADE SARVADE FIXED DEPOSIT SCHEME FOR NRI'S &amp; NRG'S</u></b> |  |  |
|--|--|--|--|--|
| Minimum Amount (Rs.)   | Non Cumulative   |  | Cumulative For 2 years   |  |
|  | Interest per annum   |  |  |  |
|  | 1 year   | 2 years  | 4.00%  |  |
| 25,000/-   | 3.00%  | 4.00%  |  |  |
| <b><u>Terms &amp; Conditions:</u></b>  |  |  |  |  |
| (a) Minimum amount Rs. 25,000/- and in multiple of Rs. 5,000/- thereafter.   |  |  |  |  |
| (b) Interest will be paid on 30 <sup>th</sup> September and 31 <sup>st</sup> March and on maturity in case of non -cumulative deposits.  |  |  |  |  |
| (c) Interest will be compounded half yearly on 30 <sup>th</sup> September and 31 <sup>st</sup> March in case of cumulative deposits.   |  |  |  |  |
| f. Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is Valid  | The Scheme is proposed to be opened on 01/10/2016 and will valid until the expiry of the six months from the closure of the financial year in which it is issued i.e. 30 <sup>th</sup> September, 2017 or until the date of on which the financial statement is laid before the Company in Annual General Meeting, whichever is earlier. |  |  |  |
| g. Reason or object of raising the Deposits  | For execution of Sardar Sarovar Project.   |  |  |  |
| h. Credit Rating Obtained  | Name of Credit Rating Agencies   |  | Credit Analysis & Research Ltd (CARE)  |  |
|  | Rating obtained  |  | 'CARE BBB+ (FD)' [Triple B Plus (Fixed Deposit)].  |  |
|  | Meaning of Rating obtained   |  | Instrument with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. |  |
|  | Date on which rating obtained  |  | 29/01/2016   |  |
| i. Extent of Deposit Insurance; Name of Insurance Company, Terms of Insurance Coverage, Duration of Coverage, Extent of Coverage, Procedure for claim in case of default etc.  | Exempted   |  |  |  |
| j. Short particulars of the charge created or to be created for securing such deposits, if any:  | As the deposits are unsecured therefore charge is not created.   |  |  |  |
| k. Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons: | There is no interest of Directors or Promoters or key managerial personal of the Nigam.  |  |  |  |

### **3. DETAILS OF ANY OUTSTANDING DEPOSITS:**

|   |  |
|---|--|
| a. Amount Outstanding (as on 31/03/2016)  | Rs. 584.25 crore (9,00,515 depositors) |
| b. Date of acceptance:  | From 01/04/2015 to 31/03/2016          |
| c. Total amount accepted:   | Rs 58.67 crore                         |
| d. Rate of interest:  | Ranges from 3.00% to 8.50%             |
| e. Total number of depositors:  | 96,740 (from 01/04/2015 to 31/03/2016) |
| f. Default If any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved; | No                                     |
| g. Any waiver by the depositors, of interest accrued on deposits;   | No                                     |

**Note :** The company has obtained extension of time for repayment of outstanding deposits & hence repayable on maturity vide CLB Mumbai order No.07/2015 u/s 74(2) Dt.09/03/2015

### **4. FINANCIAL POSITION OF THE COMPANY:**

|   |                                  |                              |                              |
|---|----------------------------------|------------------------------|------------------------------|
| <b>a.</b> Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement:                    |                                  |                              |                              |
| Year  | <b>2015-16<br/>(Provisional)</b> | <b>2014-15<br/>(Audited)</b> | <b>2013-14<br/>(Audited)</b> |
| Particular  |                                  |                              |                              |
| Profit Before Tax   | Nil                              | Nil                          | Nil                          |
| Profit After Tax  | Nil                              | Nil                          | Nil                          |
| <b>b.</b> Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid or interest paid)  |                                  |                              |                              |
| Year  | <b>2015-16<br/>(Provisional)</b> | <b>2014-15<br/>(Audited)</b> | <b>2013-14<br/>(Audited)</b> |
| Dividend declared by the Company  | Nil                              | Nil                          | Nil                          |
| Interest coverage ratio for last three years (Cash profit after tax plus interest paid or interest paid)  | Nil                              | Nil                          | Nil                          |
| <b>c.</b> A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement:<br><b>(Rs. in crores)</b> |                                  |                              |                              |

| Year   | 2015-16 (Provisional) | 2014-15 (Audited) | 2013-14 (Audited) | 2012-13 (Audited) |
|--|-----------------------|-------------------|-------------------|-------------------|
| <b>I. Equity and Liabilities</b>                         |                       |                   |                   |                   |
| (1) Shareholder's fund                                   |                       |                   |                   |                   |
| (a) Share Capital  | 45708.41              | 42263.46          | 39593.73          | 30914.83          |
| (b) Reserve & Surplus                                    | 0.20                  | 0.20              | 0.20              | 0.20              |
| <b>(2) Share application money pending for allotment</b> | 2526.19               | 1866.06           | 423.10            | 5181.06           |
| <b>(3) Non Current Liabilities</b>                       |                       |                   |                   |                   |
| (a) Long term borrowings                                 | 1458.65               | 1276.70           | 2042.88           | 2689.93           |
| (b) Other Long Term Liabilities                          | 35.94                 | 33.76             | 22.80             | 22.48             |
| (c) Long Terms provision                                 | 11.53                 | 10.91             | 8.81              | 7.67              |
| <b>(4) Current Liabilities</b>                           |                       |                   |                   |                   |
| (a) Trade Payables                                       | 14.92                 | 8.35              | 13.50             | 6.10              |
| (b) Other Current Liabilities                            | 2047.53               | 2073.64           | 2143.77           | 2613.68           |
| (c) Short Term Provisions                                | 1.79                  | 0.63              | 0.51              | 16.90             |
| <b>Total</b>   | <b>51805.16</b>       | <b>47533.73</b>   | <b>44249.30</b>   | <b>41452.85</b>   |
| <b>II. Assets</b>  |                       |                   |                   |                   |
| <b>1. Non current Assets</b>                             |                       |                   |                   |                   |
| <b>(a) Fixed Assets</b>                                  |                       |                   |                   |                   |
| (i) Tangible Assets                                      | 4823.25               | 3659.64           | 3415.27           | 3004.26           |
| (ii) Intangible Assets                                   | 1.28                  | 0.77              | 0.32              | 0.39              |
| (iii) Capital Work-in-Progress                           | 46546.99              | 43249.00          | 40211.90          | 37648.09          |
| (iv) Intangible assets under development                 | 2.53                  | 2.53              | 3.38              | 3.38              |
| (v) Incidental Expenditure pending capitalization        | (1741.03)             | (1566.55)         | (1291.00)         | (976.21)          |
| <b>(b) Non-current Investment</b>                        | 0.45                  | 0.45              | 0.45              | 0.45              |
| <b>(c) Long term Loans and advances</b>                  | 724.82                | 725.78            | 878.90            | 862.56            |
| <b>(d) Other non-current assets</b>                      | 65.59                 | 73.22             | 114.55            | 50.17             |
| <b>2. Current Assets</b>                                 |                       |                   |                   |                   |
| (a) Trade Receivables                                    | 1.37                  | 6.94              | 11.11             | 12.30             |
| (b) Cash & Cash equivalents                              | 1278.73               | 1029.65           | 650.55            | 737.76            |
| (c) Short term Loan and Advances                         | 79.29                 | 331.84            | 230.14            | 74.38             |
| (d) Other Current Assets                                 | 21.89                 | 20.35             | 23.73             | 35.32             |
| <b>Total</b>   | <b>51805.16</b>       | <b>47533.73</b>   | <b>44249.30</b>   | <b>41452.85</b>   |

**D Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular of advertisement.**  
(Rs.in crore)

| Particulars  | As at 31st March 2016 | As at 31st March 2015 | As at 31st March 2014 |
|--|-----------------------|-----------------------|-----------------------|
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>           | NOT APPLICABLE        | NOT APPLICABLE        | NOT APPLICABLE        |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>           |                       |                       |                       |
| Net Decrease / (Increase) in fixed assets, Capital Work    | (4108.78)             | (2777.87)             | (2340.59)             |
| Decrease / (Increase) in Loans and Advances                | 51.42                 | 51.42                 | (172.09)              |
| Decrease / (Increase) in Trade Receivable                  | 5.57                  | 4.17                  | 1.19                  |
| Decrease / (Increase) in Investments                       | 19.49                 | 104.71                | 71.67                 |
| <b>Investments</b>   |                       |                       |                       |
| Decrease / (Increase) in Other Current Assets              | (2.02)                | 2.91                  | 11.31                 |
| Decrease / (Increase) in Investment                        |                       | -                     | -                     |
| (Decrease) / Increase in Provisions                        | 1.79                  | 2.22                  | (15.25)               |
| (Decrease) / Increase in Trade Payable & Other Liabilities | 146.97                | 11.41                 | (0.18)                |
| Interest Received  | 36.35                 | 49.68                 | 54.17                 |
| <b>Net Cash Outflow from investing activities</b>          | <b>(3849.22)</b>      | <b>(2551.36)</b>      | <b>(2389.77)</b>      |
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>           |                       |                       |                       |
| Proceeds from issue of share capital                       | 4105.07               | 4112.70               | 3,920.94              |
| Proceeds from Borrowing (net)                              | 17.61                 | (841.24)              | (1,109.07)            |
| Interest & Other Financial Costs                           | (215.20)              | (277.33)              | (373.53)              |
| <b>Net Cash Outflow from financing activities</b>          | <b>3907.48</b>        | <b>2993.48</b>        | <b>2438.34</b>        |
| Net increase/(decrease) in cash and cash equivalents       | 58.26                 | 442.12                | 48.57                 |
| Add : Cash and Cash equivalents - Opening Balance          | <b>922.70</b>         | <b>480.59</b>         | <b>432.02</b>         |
| Cash and Cash equivalents - Closing Balance                | <b>980.97</b>         | <b>922.70</b>         | <b>480.59</b>         |

|    |   |  |
|----|---|--|
| e. | Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company | There is no change in accounting policy. |
|----|---|--|

**5. A DECLARATION BY THE DIRECTORS THAT:**

|    |   |
|----|---|
| a. | the Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest there on;   |
| b. | the Board of directors have satisfied themselves fully with respect to the affairs and prospects of the Company and that they are of the opinion that having regard to the estimated future financial position of the Company, the Company will be able to meet its liabilities as and when they become due and that the Company will not become insolvent within a period of one year from the date of issue of the circular or advertisement; |
| c. | the Company has complied with the provisions of the Act and the rules made there under;   |
| d. | the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;  |
| e. | the deposits accepted by the Company before the commencement of the Act will be repaid along with interest within the stipulated term of Fixed Deposit on their due dates and until they are repaid, they shall be treated as unsecured and ranking paripassu with other unsecured liabilities;   |
| f. | in case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty;   |
| g. | the deposits shall be used only for the purposes indicated in the Circular or circular in the form of advertisement;  |
| h. | the deposits accepted by the Company are unsecured and rank paripassu with other unsecured liabilities of the Company;  |

The text of this circular has been approved by the Board of Directors of the company in its meeting held on dated 22/09/2016 and is being issued under the authority and in the name of the Board of directors of the company. A copy of this advertisement duly signed by majority of the directors of the company has been delivered to the Registrar of companies, Gujarat, for registration.

For and on behalf of the Board of Directors of  
Sardar Sarovar Narmada Nigam Limited

(S. S. Rathore)  
Chairman & Managing Director

Date :22/09/2016.  
Place:Gandhinagar.