



SJVN/CS/93/2025-

Date: 17/10/2025

NSE Symbol: SJVN-EQ

SCRIP CODE: 533206

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra East, Mumbai 400 051, India

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001, India

SUB: Minutes of 37th Annual General Meeting held on September 25, 2025

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith a copy of Minutes of the 37th Annual General Meeting of the Members of the Company held at 15:00 HRS on September 25, 2025 through Video Conferencing (VC) /Other Audio Visual Means (OAVM).

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Encl:

As stated above

SJVN LIMITED

MINUTES OF 37TH ANNUAL GENERAL MEETING

DATE : 25TH SEPTEMBER 2025
(THURSDAY)
TIME OF COMMENCEMENT : 15:00 HRS
TIME OF CONCLUSION : 16:10 HRS
VENUE : HELD THROUGH VIDEO CONFERENCING
(VC)/ OTHER AUDIO-VISUAL MEANS
(OAVM).

**DEEMED VENUE- SJVN CORPORATE
OFFICE COMPLEX, SHANAN, SHIMLA,
HIMACHAL PRADESH**

DIRECTORS

**PRESENT – VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS
(OAVM)**

1. Shri Bhupender Gupta : Chairman and Managing Director... **In Chair**
2. Shri Ajay Kumar Sharma : Director (Personnel)
3. Shri Sipan Kumar Garg : Director (Finance)
4. Shri Shubh Karan Singh : GoHP Nominee Director
5. Dr. Udeeta Tyagi : Independent Director & Chairperson of the
Nomination & Remuneration Committee and
Stakeholders' Relationship Committee
6. Dr. Shashikant Jagannath : Independent Director & Chairman of the Audit
Wani Committee, CSR, SD and R&D Committee and Risk
Management Committee

The Chairman explained that Shri Mohammad Afzal, Government of India Nominee Director is not able to attend the meeting due to some other exigencies. Director (Projects) is not attending the meeting as his tenure of appointment has been completed on 31.07.2025 and further orders from the appointing authority i.e. Ministry of Power are awaited.

**PRESENT – GOVERNMENT REPRESENTATIVES THROUGH VIDEO
CONFERENCING(VC)/ OTHER AUDIO-VISUAL MEANS (OAVM)**

1. Shri Mahabir Prasad : JS&FA, Ministry of Power, Government of India
- Representative of the President of India
2. Shri Shubh Karan Singh : Special Secretary (MPP & Power), Government of Himachal Pradesh
- Representative of the Governor of Himachal Pradesh

IN ATTENDANCE

**PRESENT – THROUGH VIDEO CONFERENCING(VC)/OTHER AUDIO-VISUAL
MEANS (OAVM)**

1. Shri. Soumendra Das : Company Secretary
2. Shri Avneet Singh : Statutory Auditor
3. Shri Santosh Kumar Pradhan : Secretarial Auditor & Scrutinizer

PRESENT – OTHER SHAREHOLDERS

In accordance with the Article 24 of the Article of Association of SJVN Limited, the Chairman of the Company took the chair.

Welcoming the Members, the Company Secretary informed that facility for attending the meeting through Video Conferencing is being provided to the members in accordance with various Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”) and as per the applicable provisions of the Companies Act, 2013 read with the relevant rules made there under, the AGM of the Company is being conducted through VC / OAVM.

84 Members were present at the meeting through Video Conferencing. These included the Representatives of the President of India and the Representatives of the Governor of Himachal Pradesh.

The Meeting commenced at 1500 HRS. Company Secretary on behalf of the Chairman introduced the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, CSR, SD and R&D Committee and Risk Management Committee, the Statutory Auditor, Secretarial Auditor and Scrutinizer who were attending the meeting through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to the members.

The Company Secretary declared the presence of the quorum and with the concurrence of the members, the Financial Statements and Directors' Report were taken as read.

The Company Secretary informed the Members that the Register of Directors & Key Managerial Personnel and their shareholding and other necessary statutory records will be made available for inspection to the members from whom a request is received.

Thereafter, the Chairman addressed the participants. In his address, inter alia, the Chairman informed the Members of record Generation by company's Operating Projects, Operational & Financial highlights for FY 2024-25 and for the 1st Quarter of FY 2025-26, Environmental, Social and Governance (ESG), Progress of Projects, Future Plans, Corporate Social Responsibility and Corporate Governance etc.

Thereafter, the Company Secretary, with the permission of the members has taken up the Independent Auditor's Report, Comments of the Comptroller and Auditor General of India, observations in the Secretarial Auditor's Report and Board's reply thereon as read.

The Company Secretary informed the Shareholders that in compliance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as well as Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided E-Voting facility to the members in respect of businesses to be transacted at the Annual General Meeting. The remote e-voting commenced on 22nd September 2025 at 09.00 A.M. and ended on 24th September 2025 at 5.00 P.M. Shri Santosh Kumar Pradhan, Practicing Company Secretary was appointed as the Scrutinizer by the Board of Directors for scrutinizing the remote e-voting and e-voting process conducted at the Meeting.

In terms of Rule 20 of the Companies (Management and Administration) Rules, 2014, it was obligatory to provide similar voting rights to the members present through Video Conferencing at the time of Annual General Meeting. Hence the members who did not cast their votes through remote E-voting were given an opportunity to vote electronically during the Meeting. As per directions of the Chairman, the Company Secretary briefed the members about the objectives and implications of the resolutions to be passed as set out in the Notice and then put them to vote by the e-voting process. The Chairman announced that the combined results of voting process will be put on the websites of Company, National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and Central Depository Services (India) Limited (CDSL) within the statutory time frame as prescribed by the Companies Act, 2013.

Then, the Chairman invited the registered member speakers for their questions. The Company Secretary announced the names of speakers, who had enrolled their names, to express their views. The members, turn by turn, expressed their views and sought additional clarifications on various matters concerning the future plans of the Company, progress and expected commissioning timelines of the company's ongoing hydro and renewable energy projects, status of under-construction hydro and solar projects, steps to improve return on equity and profitability, capex plan for next 2-3 years etc.

The Chairman thanked the Members for the kind words and appreciation and stated that their suggestions and feedback would be evaluated. The Chairman responded to the queries raised by Members present at the Meeting. Thereafter, the AGM was announced as concluded with the liberty to such members to cast their votes, who have not cast their votes. The Chairman announced the formal closure of the meeting at 16:10 HRS.

The Scrutinizer submitted his consolidated report on remote e-voting and e-voting process conducted at the Meeting on 26th September 2025 and as per the same, the resolutions as set out in the Notice stand duly approved by the members with requisite majority and a brief summary of the same is recorded hereunder as part of the proceedings of 37th Annual General Meeting held on 25th September 2025.

The resolutions passed by the Members, briefly related to: -

ORDINARY BUSINESS:

I. Resolution No. 1: -

Agenda No.	1
Subject matter of resolution	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the Financial year ended 31 st March, 2025, Directors' Report, Independent Auditors' Report and the comments thereon of the Comptroller & Auditor General of India
Type of Resolution	Ordinary

Particulars	Number of Votes			Number of votes contained in votes			Percentage of Total valid votes cast
	Remote e-Voting	E-Voting at the AGM	Total	Remote e-Voting	E-Voting at the AGM	Total	
Total Received	1637	15	1652	3475285379	30392	3475315771	100
Voted in favour	1597	15	1612	3475272261	30392	3475302653	99.9996
Voted against	40	0	40	13118	0	13118	0.0004
Invalid Votes	NIL	NIL	N.A	NIL	NIL	N.A	N.A

The following resolution was therefore passed by the requisite majority:

“RESOLVED THAT, the Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2025, 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.”

II. Resolution No. 2: -

Agenda No.	2
Subject matter of resolution	To confirm the payment of Interim Dividend of ₹1.15 per share of the Company already paid in the month of February 2025 and to declare the final dividend of ₹0.31/- per share on equity shares of the Company for the financial year 2024-25
Type of Resolution	Ordinary

Particulars	Number of Votes			Number of votes contained in votes			Percentage of Total valid votes cast
	Remote e-Voting	E-Voting at the AGM	Total	Remote e-Voting	E-Voting at the AGM	Total	
Total Received	1641	15	1656	3475285946	30392	3475316338	100
Voted in favour	1605	15	1620	3475278665	30392	3475309057	99.9998
Voted against	36	0	36	7281	0	7281	0.0002
Invalid Votes	NIL	NIL	N.A	NIL	NIL	N.A	N.A

The following resolutions were therefore passed by the requisite majority:

“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, 2025, as per the resolution passed by the Board of Directors at their meeting held on February 13, 2025 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 the payment of final dividend @3.1% i.e. ₹0.31/- per share on 392,97,95,175 equity shares of the Company for the year ended March 31, 2025.”

III. Resolution No. 3: -

Agenda No.	3
Subject matter of resolution	To appoint a Director in place of Shri Ajay Kumar Sharma [DIN 01964014], who retires by rotation
Type of Resolution	Ordinary

Particulars	Number of Votes			Number of votes contained in votes			Percentage of Total valid votes cast
	Remote e-Voting	E-Voting at the AGM	Total	Remote e-Voting	E-Voting at the AGM	Total	
Total Received	1633	15	1648	3475284232	30392	3475314624	100
Voted in favour	1412	15	1427	3386482586	30392	3386512978	97.4448
Voted against	221	0	221	88801646	0	88801646	2.5552
Invalid Votes	NIL	NIL	N.A	NIL	NIL	N.A	N.A

The following resolution was therefore passed by the requisite majority:

“RESOLVED THAT, Shri Ajay Kumar Sharma [DIN 01964014] be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

IV. Resolution No. 4: -

Agenda No.	4
Subject matter of resolution	Appointment of Shri Bhupender Gupta as Chairman and Managing Director (CMD)
Type of Resolution	Ordinary

Particulars	Number of Votes			Number of votes contained in votes			Percentage of Total valid votes cast
	Remote e-Voting	E-Voting at the AGM	Total	Remote e-Voting	E-Voting at the AGM	Total	
Total Received	1636	15	1651	3475283942	30392	3475314334	100
Voted in favour	1513	15	1528	3457408182	30392	3457438574	99.4856
Voted against	123	0	123	17875760	0	17875760	0.5144
Invalid Votes	NIL	NIL	N.A	NIL	NIL	N.A	N.A

The following resolution were therefore passed by the requisite majority:

“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 Bhupender Gupta (DIN 06940941), who was appointed as Chairman and Managing Director (CMD) of the Company w.e.f. 01st May, 2025 by the President of India vide Ministry of Power, Government of India's order 15-22/16/2018-HYDEL-II(MoP)-Part(1) dated 02nd May, 2025 in exercise of powers conferred under Article 32 of the Articles of Association of the Company be and is hereby approved.”

V. Resolution No. 5: -

Agenda No.	5
Subject matter of resolution	Appointment of Shri Ajay Kumar Sharma as a Whole-Time Director (Personnel)
Type of Resolution	Ordinary

Particulars	Number of Votes			Number of votes contained in votes			Percentage of Total valid votes cast
	Remote e-Voting	E-Voting at the AGM	Total	Remote e-Voting	E-Voting at the AGM	Total	
Total Received	1634	15	1649	3475284232	30392	3475314624	100
Voted in favour	1412	15	1427	3386473951	30392	3386504343	97.4445
Voted against	222	0	222	88810281	0	88810281	2.5555
Invalid Votes	NIL	NIL	N.A	NIL	NIL	N.A	N.A

The following resolution were therefore passed by the requisite majority:

“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 Kumar Sharma (DIN 01964014) who was appointed as a Whole-Time Director (Personnel) of the Company w.e.f. 26th September 2024 by the President of India vide Ministry of Power, Government of India's order 15-22/2/2018-Hydel-II dated 25.09.2024 in exercise of powers conferred under Article 32 of the Articles of Association of the Company be and is hereby approved.”

VI. Resolution No. 6: -

Agenda No.	6
Subject matter of resolution	Appointment of Secretarial Auditor.
Type of Resolution	Ordinary

Particulars	Number of Votes			Number of votes contained in votes			Percentage of Total valid votes cast
	Remote e-Voting	E-Voting at the AGM	Total	Remote e-Voting	E-Voting at the AGM	Total	
Total Received	1633	15	1648	3475267399	30392	3475297791	100
Voted in favour	1526	15	1541	3467183354	30392	3467213746	99.7674
Voted against	107	0	107	8084045	0	8084045	0.2326
Invalid Votes	NIL	NIL	N.A	NIL	NIL	N.A	N.A

The following resolutions were therefore passed by the requisite majority:

“RESOLVED THAT, pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of the Board of Directors, M/s Akhil Rohatgi & Co., Practicing Company Secretaries, (Firm registration no. P1995DE072900), be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on remuneration of ₹49,400/- per annum, plus applicable taxes, travel and out-of-pocket expenses.”

VII. Resolution No. 7: -

Agenda No.	7
Subject matter of resolution	Ratification of remuneration of Cost Auditor for Financial Year 2025-26.
Type of Resolution	Ordinary

Particulars	Number of Votes			Number of votes contained in votes			Percentage of Total valid votes cast
	Remote e-Voting	E-Voting at the AGM	Total	Remote e-Voting	E-Voting at the AGM	Total	
Total Received	1635	15	1650	3475284532	30392	3475314924	100
Voted in favour	1565	15	1580	3475258677	30392	3475289069	99.9993
Voted against	70	0	70	25855	0	25855	0.0007
Invalid Votes	NIL	NIL	N.A	NIL	NIL	N.A	N.A

The following resolutions were therefore passed by the requisite majority:

"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 ₹2,40,000/- plus GST as applicable, incurred in connection with the cost audit plus TA/DA to be paid to M/s Balwinder & Associates, Cost Accountants, Mohali (having branch office in Shimla), Cost Auditors of the Company for the financial year 2025-26, as approved by the Board of Directors of the Company, be and is hereby ratified."

VIII. Resolution No. 8: -

Agenda No.	8
Subject matter of resolution	Re-Appointment of Dr. Udeeta Tyagi as Non-Official Independent Director:
Type of Resolution	Special

Particulars	Number of Votes			Number of votes contained in votes			Percentage of Total valid votes cast
	Remote e-Voting	E-Voting at the AGM	Total	Remote e-Voting	E-Voting at the AGM	Total	
Total Received	1638	15	1653	3475284232	30392	3475314624	100
Voted in favour	1402	15	1417	3382431029	30392	3382461421	97.3282
Voted against	236	0	236	92853203	0	92853203	2.6718
Invalid Votes	NIL	NIL	N.A	NIL	NIL	N.A	N.A

The following resolutions were therefore passed by the requisite majority:

“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 re-appointment of Dr. Udeeta Tyagi (DIN 05101501) who was re-appointed as an Independent Director of the Company w.e.f. 17th April 2025 by the President of India vide Ministry of Power, Government of India's order 15-22/4/2021-Hydel-II dated 17th April 2025 in exercise of powers conferred under Article 32 of the Articles of Association of the Company be and is hereby approved.”

The Meeting concluded with vote of thanks to the Chair.

Place of signing:

Date of signing:

Date of Entry in Minute Book:

(Bhupender Gupta)

Chairman & Managing Director

DIN: 06940941