



एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

SJVN/CS/93/12-7805

Dated: 18-09-2012

NSE Symbol: SJVN-EQ

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex,
Bandra East,s
Mumbai -40005, India.

Sub: Proceedings/ Minutes of 24th Annual General Meeting of SJVN Limited

Sir

In compliance with **Clause 31** of Listing agreement we forward herewith a copy of proceedings/ minutes of the 24th Annual General Meeting of the Members of SJVN Limited which was held on 03rd September 2012, Monday, at Hotel Peterhoff, Chaura Maidan, Shimla – 171004, Himachal Pradesh.

This is for your kind information and record please.

Thanking you,

Yours faithfully,

(Soumenata Das)
Company Secretary

SJVN LIMITED

MINUTES OF 24th ANNUAL GENERAL MEETING

DATE	:	03 rd September 2012
TIME	:	1600 HRS.,
VENUE	:	HOTEL PETERHOFF SHIMLA, H.P.

PRESENT- DIRECTORS

- | | | |
|-----|-------------------|------------------------------------|
| 1. | Shri R.P.Singh | .. In Chair |
| 2. | Shri R.N.Misra | |
| 3. | Shri A.S.Bindra | |
| 4. | Shri N.L.Sharma | |
| 5. | Shri Deepak Sanan | |
| 6. | Ms Bharti Prasad | (also Chairperson Audit Committee) |
| 7. | Shri Ravi Dhingra | |
| 8. | Shri K.S. Gill | |
| 9. | Shri S.M. Iodha | |
| 10. | Smt. Asha Swarup | |
| 11. | Shri Arun Mahajan | |
| 12. | Shri D.V. Dharmik | |

PRESENT – GOVERNMENT NOMINEES

- | | | |
|----|--------------------------------------|---------------------------------|
| 1. | Shri RK. Gupta, Director (H), MoP |Nominee President of India |
| 2. | Shri Deepak Sanan, ACS (Power), GoHP |Nominee Governor of H.P. |

PRESENT – OTHER SHARE HOLDERS

List Annexed

PRESENT – STATUTORY AUDITORS

Shri Pradeep Kumar - M/s Hingorani M. & Co.

IN ATTENDANCE

- | | |
|----|---------------------------------------|
| 1. | Shri Soumendra Das, Company Secretary |
|----|---------------------------------------|

Shri R.P.Singh, CMD has chaired the meeting.

With the permission of the Chair, the Company Secretary welcoming the Directors and Members informed the details of nominees of the President of India and Governor of Himachal Pradesh, and also introduced the Chairman of the Audit Committee, Statutory Auditors present. It was also informed that the President's Nominee – Shri Rajiv Gupta and Governor of H.P.'s Nominee Sh. Deepak Sanan is present in the Meeting.

The Chairman after perusal of Attendance Report furnished by M/s Link In-time, Registrars & Transfer Agent, New Delhi, declared the presence of the quorum and the Company Secretary, with the permission of the Chair, read the Notice of the meeting.

Thereafter the Chairman addressed the gathering and the Address of the Chairman was circulated to all the Members present in the meeting. In his address, inter alia, the Chairman informed the Members of record Generation by company's NJHPS, Operational & Financial highlights for FY 2011-12 and for the 1st Quarter of FY 2012-13, Progress of Projects, Future Plans, Business Outlook, Corporate Social Responsibility and Corporate Governance etc.

Thereafter, the Listed business was taken up in the following order:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT 31ST MARCH, 2012 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON.

The members were explained the financial performance for the year 2011-12. The Members were also informed that Statutory Auditors made one Qualification while the Comptroller & Auditor General of India, offered 'NIL' comments.

The Members were asked to raise questions, if any, on the subject proposal. There being no questions from Members, the proposal was put for approval by informing that Shri Rajiv K Gupta, GOI Nominee, proposed the motion and is seconded by Shri Deepak Sanan Governor's Nominee. The Members noted the same and raised hands in support of the Motion and passed the following resolution unanimously:

"Resolved that the Audited Balance Sheet as at 31st March 2012 and Statement of Profit and Loss for the year ended on that date together with the Directors' and Auditors' Report thereon be and is hereby received and adopted."

2. TO APPROVE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2011-12

The Members were informed that Board of Directors in its 212th meeting held on 28th May 2012 have recommended final dividend of Rs.0.94 paise on every equity share subject to your approval. The Members were asked to raise questions, if any, on the subject proposal. One of the Members Shri Pradeep suggested to issue the Bonus Shares to the Shareholders. Another member Shri Gopal Das asked for more dividend on the occasion of Silver Jubilee of the company. The members were informed that as per the provisions of Companies Act, 1956 the dividend recommended by the Board can be reduced but cannot be increased and the dividend of Rs. 0.94 per share recommended by the Board is Rs.0.14 more than the dividend of Rs. 0.80 per share declared during the previous year. However the suggestions of the members were noted for the future. Thereafter the proposal was put for approval by informing that the Motion is proposed by Shri R.N. Misra and seconded by Shri A.K. Singh.

The Members approved the Motion and passed the following Resolution by absolute majority:

"Resolved that approval for payment of dividend @ Rs. 0.94 per share, amounting to Rs. 388.84 crore plus dividend tax as applicable for the Financial Year 2011-12 be and is hereby accorded."

3. TO APPOINT A DIRECTOR IN PLACE OF SHRI RAVI DHINGRA, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT

The Members were informed that as per the provisions of Articles of Association, Shri Ravi Dhingra, Independent Director retires by rotation and being eligible offers himself for Re-Appointment. Shri Ravi Dhingra's brief bio-data was also informed. The Members were asked to raise questions, if any, on the subject proposal. There being no questions from Members, the proposal was put for approval by informing that the Motion is proposed by Shri N.L. Sharma and seconded by Shri Anand Mohan Jha.

The Members noted the same and unanimously passed the following resolution approving the Re-Appointment:

"Resolved that approval be and is hereby accorded for Re-Appointment of Shri Ravi Dhingra, Independent Director, on the Board of SJVN Limited."

4. TO APPOINT A DIRECTOR IN PLACE OF SHRI KAMALJIT SINGH GILL, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT

The Members were informed that as per the provisions of Articles of Association, Shri Kamaljit Singh Gill, Independent Director retires by rotation and being eligible offers himself for Re-Appointment. Shri Kamaljit Singh Gill's brief bio-data was also informed. The Members were asked to raise questions, if any, on the subject proposal. There being no questions from Members, the proposal was put for approval by informing that the Motion is proposed by Shri S.L. Sharma and seconded by Shri S. Patnaik.

The Members noted the same and unanimously passed the following resolution approving the Re-Appointment:

"Resolved that approval be and is hereby accorded for Re-Appointment of Shri Kamaljit Singh Gill, Independent Director, on the Board of SJVN Limited."

5. TO APPOINT A DIRECTOR IN PLACE OF SHRI S. M. LODHA, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT

The Members were informed that as per the provisions of Articles of Association, Shri S.M. Lodha, Independent Director retires by rotation and being eligible offers himself for Re-Appointment. Shri S.M. Lodha's brief bio-data was also informed. The Members were asked to raise questions, if any, on the subject proposal. There being no questions from Members, the proposal was put for approval by informing that the Motion is proposed by Shri N.C. Bansal and seconded by Shri R.K. Pandey.

The Members noted the same and unanimously passed the following resolution approving the Re-Appointment:

"Resolved that approval be and is hereby accorded for Re-Appointment of Shri S.M. Lodha, Independent Director, on the Board of SJVN Limited."

6. TO APPROVE THE ENHANCED REMUNERATION OF THE AUDITORS FOR THE FINANCIAL YEAR 2011-12 ONWARDS.

The Members were informed that Audit Committee in its 31st Meeting dated 27th May 2012 and Board of Directors in its 212th meeting held on 28th May 2012 have recommended for enhancement of Statutory Audit Fee to Rs. 8,00,000/- + Service Tax + reimbursement of expenses for the Financial Year 2011-12 and onwards. The Members were asked to raise questions, if any, on the subject proposal. There being no questions from Members, the proposal was put for approval by informing that the Motion is proposed by Shri H.B. Sahay and seconded by Shri Ajay Kumar.

The Members noted the same and unanimously passed the following resolution:

"Resolved that the proposal for enhancement of fee to Statutory Auditors to Rs. 8,00,000/- + service tax + reimbursement of expenses for the financial year 2011-12 and onwards be and is hereby approved."

7. ALTERATION OF ARTICLES OF ASSOCIATION TO INCORPORATE PROVISIO FOR BUY BACK OF SHARE

The Members were informed that the Deptt. Of Public Enterprises, Govt. of India vide its OM dated 26th March 2012 has issued guidelines regarding buy-back of shares for compliance whereby all the listed CPSEs have been required to incorporate provisions for buy back of shares in their Articles of Association. SJVN Limited being a Central Public Sector undertaking (CPSU), by virtue of majority shareholding issued from time to time by Govt. of India. Members were asked to raise questions, if any, on the subject proposal.

There being no questions from Members, the proposal was put for approval by informing that the Motion is proposed by Shri Amit Kumar Mukherjee and seconded by Shri Pawan Varma.

The Members noted the same and unanimously passed the following special resolution:

"RESOLVED THAT the Articles of Association of the company be and are hereby altered by inserting the following as article 8J in the Articles of Association of the Company:-

8J. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, in accordance with the applicable provisions of Companies Act 1956 and SEBI (Buy back of Securities) Regulations 1998 as may be amended from time to time, the Company may Buy back its own shares as it may think necessary, subject to such limits, upon such terms & conditions, and subject to such approvals as may be prescribed/ required in terms of the provisions of the Law"

"RESOLVED FURTHER THAT Sh. Soumendra Das, Company Secretary of the company be and is hereby authorised to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution, including but not limiting to the Statutory Filing with Registrar of Companies".

The Chairman, in his concluding remarks thanked all the Members for their support and assured all the Investors for better returns in the times to come.

Thereafter the Meeting ended with Vote of Thanks to the Chair.


(R.P.Singh)
Chairman & Mg. Director

Date: 10th September 2012