



SJVN/CS/93/2023-

Date: 26/05/2023

**NSE Symbol: SJVN-EQ**

**BOLT SCRIP ID: SJVN**

**SCRIP CODE: 533206**

**National Stock Exchange of India Limited,**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra East, Mumbai 400051, India.

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001, India.

**SUB: Annual secretarial compliance report**

Sir/Madam,

In compliance with sub-regulation (2) of regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019, kindly find attached herein the annual secretarial compliance report dated 26<sup>th</sup> May, 2022 issued by SGS Associates LLP, Company Secretaries.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)  
Company Secretary

**Encl:**  
**As stated above**



**Secretarial Compliance Report of SJVN Limited for the financial year ended 31<sup>st</sup>  
March, 2023**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by SJVN Limited (hereinafter referred as ‘the listed entity’), having its Registered Office at SJVN Corporate Office Complex, Shanan, Shimla – 171006, Himachal Pradesh, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations thereon.

Based on my verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Damodar Prasad Gupta, (FCS 2411) Practicing Company Secretaries have examined:

- (a) All the documents and records made available to us and the explanation provided by SJVN Limited (“the listed entity”),
- (b) The filings/submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31<sup>st</sup> March, 2023 (“Review Period”) in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder, and the Regulations, circulars, and guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;. *Not applicable during the period under review.*
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: *Not applicable for the review period.*
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: *Not applicable during the period under review.*
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: *Not applicable for the period under review.*
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and other circulars/guidelines issued thereunder.

and based on the above examination, I/We hereby report that, during the Review Period:



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 GSTIN 07AEPFS8815J1ZB

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S r . N o.	Compliance Requirement (Regulations / circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/R emarks of the Practicing Company Secretary	Management Response	Re ma rks
1	Composition of Board of Directors shall have optimum combination of executive and non-executive Directors with at least fifty percent of the total strength of the Board	Regulation 17(1) of SEBI LODR Regulations, 2015	The Board of Directors did not comply with the regulations as per details given below: 50% Independent Directors during the year ended	NSE and BSE	Fine	Regulation 17(1) of the SEBI (LODR): Non-compliance with the requirements pertaining to the	₹21,53,500 by NSE and ₹16,22,500 by BSE	The Company has submitted that it should not be held liable to pay the fine and the same be waived off as the said non-compliance is not due to any negligence or default on the part of the Company and the power to	SJVN Limited is a Government Company within the meaning of section 2(45) of the Companies Act, 2013, and as per Article 32 of Articles of Association of the Company, the power to appoint Directors on the Board vests with the Hon'ble President of India acting through the Ministry of Power ("MoP"). The Company or its Board is not vested with any powers in the matter.  The Company has sent various requests to the Ministry of	

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	should comprise of non-executive Independent Directors		31 <sup>st</sup> March, 2023			appoint ment of require d number of Indepen dent Directo rs.		appoint directors (including independent directors) vests with the President of India acting through the Administrative Ministry i.e., Ministry of Power	Power, Government of India to expedite the process of appointment of Independent Directors on the Board of the Company so as to enable the company to comply with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S r . N o.	Compliance Requirement (Regulations / circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Re marks
1	Composition of Board of Directors	Regulation 17(1) of	The Board of Directors did not	NSE and BSE	Fine	Regulation 17(1) of	₹21,53,500 each by	The Company has submitted that it should not	SJVN Limited is a Government Company within the meaning of section 2(45) of the Companies	

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<p>shall have optimum combination of executive and non-executive Directors with at least fifty percent of the total strength of the Board should comprise of non-executive Independent Directors</p>	<p>SEBI LODR Regulations, 2015</p>	<p>comply with the regulations as per details given below: 50% Independent Directors during the year ended 31<sup>st</sup> March, 2023</p>			<p>the SEBI (LODR): Non-compliance with the requirements pertaining to the appointment of required number of Independent Directors</p>	<p>BSE and NSE</p>	<p>be held liable to pay the fine and the same be waived off as the said non-compliance is not due to any negligence or default on the part of the Company and the power to appoint directors (including independent directors) vests with the President of India acting through the Administrative Ministry i.e., Ministry of Power</p>	<p>Act, 2013, and as per Article 32 of Articles of Association of the Company, the power to appoint Directors on the Board vests with the Hon'ble President of India acting through the Ministry of Power ("MoP"). The Company or its Board is not vested with any powers in the matter.</p> <p>The Company has sent various requests to the Ministry of Power, Government of India to expedite the process of appointment of Independent Directors on the Board of the Company so as to enable the company to comply with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>	
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- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or  ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or  iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No instance of resignation during the Review Period.
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No instance of resignation during the Review Period.
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	No instance of resignation during the Review Period.

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	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No instance of resignation during the Review Period.

III. I/We hereby report that, during the period the compliance status of the listed entity is appended as below:

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li></ul>	Yes  Yes	
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website.</li></ul>	Yes  Yes  Yes	
4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies  (b) Disclosure Requirement of material as well as other subsidiaries	Yes  Yes	
6.	<b>Preservation of Documents:</b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or  (b) The listed entity shall provided detailed reason along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval has been obtained.	Yes	The Company has taken prior approval for all related party transactions except the transactions exempted under regulation 23(5) of the SEBI LODR Regulations, 2015
9.	<b>Disclosure of events or information:</b>		

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	No	Action is taken by BSE and NSE as specified above in I (a) of this document.
12.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the

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efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For SGS Associates LLP  
Company Secretaries  
Firm Reg. L2021DF011600**

**CS D P Gupta  
FCS No.: 2411  
CP No.: 1509  
UDIN:F002411E000388082  
ICSI PR No.:1194/2021**

Place: New Delhi  
Date: 26<sup>th</sup> May 2023

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