



SJVN/CS/93/2024-

Date: 28/05/2024

**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 400 051, India

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001, 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, kindly find attached herein the Annual Secretarial Compliance Report dated 27<sup>th</sup> May 2024 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 2024**

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

- (a) All the documents and records made available to us and 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 2024 (“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;
- 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;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Other regulations as applicable.

and circulars/guidelines issued thereunder.

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



(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:

Sr. No.	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 (PCS)	Management Response	Remarks
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) Regulations, 2015: Non-compliance with the require	₹18,23,100 by NSE and ₹18,23,100 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, 2024			ments pertaining to the appointment of required number of Independent Directors.		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:

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations / circulars/guidelines including specific clause)	Details of Violation/ deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
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1	The Board of Directors did not comply with the regulations as per details given below: 50% Independent Directors during the year ended 31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2023	Regulation 17(1) of the SEBI (LODR) Regulations, 2015: Non-compliance with the requirements pertaining to the appointment of required number of Independent Directors.	₹21,53,500 by NSE and ₹16,22,500 by BSE	<p>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.</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>	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 appoint directors (including independent directors) vests with the President of India acting through the Administrative Ministry i.e., Ministry of Power.
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I. I/We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

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	



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
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	
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;  (b) In case no prior approval obtained, the listed entity shall provide detailed reason along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes	The Company has taken prior approval for all related party transactions except the transactions exempted under Regulation 23(5) of the SEBI LODR

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
			Regulations, 2015
9.	<b>Disclosure of events or information:</b>  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 (or)  The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No	Action is taken by BSE and NSE as specified above in (a) of this document.
/*	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No instance of resignation during the Review Period.





Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
13.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	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 (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the 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:  
F002411F000461584  
ICSI PR No.:5321/2023**

Place: New Delhi  
Date: 27<sup>th</sup> May 2024

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