



एसजेवीएन लिमिटेड

**SJVN Limited**

(A Joint Venture of Govt. of India & Govt. of H.P.)

A Navratna CPSE

CIN: L40101HP1988GOI008409



SJVN/CS/93/2025-

Dated: 27/05/2025

**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: Annual Secretarial Compliance Report for the year ended March 31, 2025**

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 for the year ended March 31, 2025, 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

पंजीकृत एवं कॉर्पोरेट कार्यालय: एसजेवीएन कॉर्पोरेट ऑफिस कॉम्प्लेक्स, शनान, शिमला - 171006 हिमाचल प्रदेश

Registered & Corporate Office: SJVN Corporate Office Complex, Shanana, Shimla – 171006, Himachal Pradesh

दूरभाष / Tel No.: 0177-2660075, फ़ैक्स / Fax: 0177-2660071, ईमेल / Email: cs.sjvn@sjvn.nic.in, वेबसाइट / Website: www.sjvn.nic.in



**ANNUAL SECRETARIAL COMPLIANCE REPORT**

**Secretarial Compliance Report of SJVN Limited for the financial year ended**

**March 31, 2025**

We 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 March 31, 2025 (“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, and 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 SEBI;

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

- a) Securities and Exchange Board of India (LODR) 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 for the Review Period.*
- 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, we hereby report that, during the Review Period:

Address: First Floor, 14, Rani Jhansi Road, New Delhi – 110055

Email: [corporate@sgsassociatesllp.com](mailto:corporate@sgsassociatesllp.com)

Contact: +91-11-41524497



# SGS ASSOCIATES LLP

Company Secretaries  
LLP-IN-ABA3370J  
GSTIN 07AEPFS8815J1ZB

(a) The Listed Entity has complied with the provisions of above Regulations and circulars/ guidelines issued thereunder, except in respect of the 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                                                                                                                                                                                                 | Management Response                                                                                                                                                                                                                                                                                  | Remarks                                                                                                 |
|---------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| 1.      | Regulation 17(1), 18(1), 19, 20 and 21(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 | Regulation 17(1), 18(1), 19, 20 and 21(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 | Non-compliance with the requirements pertaining to the composition of the Board, Audit Committee, Nomination and remuneration committee, Stakeholders Relationship Committee | NSE and BSE     | Fine           | Non-compliance with the requirements pertaining to the composition of the Board, Audit Committee, Nomination and remuneration committee, Stakeholders Relationship Committee and Risk Management Committee, due to the absence of requisite number of | ₹7,89,420/- (inclusive of GST @18%) by NSE & BSE each | The Company submitted that it will make a request to both the Stock Exchanges 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. | SJVN Limited is a Government Company within the meaning of section 2(45) of the Companies Act, 2013, and as per Article 32 of the 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 | The Company will submit fine waiver request to the stock exchange after receiving the Board's comments. |

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| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Management Response | Remarks |
|---------|------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|-------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------|
|         |                                                                                          |                          | and Risk Management Committee, due to the absence of requisite number of independent directors on the Board of the Company. |                 |                | independent directors on the Board of the Company for the quarter ended March 2025. |             | The power to appoint directors (including independent directors) vests with the President of India acting through the Administrative Ministry of Power and Company is actively pursuing the matter with MoP for appointment of Independent Directors on the Board of the Company so as to enable the company to comply with the ("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 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 |                     |         |

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| 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 | Management Response                                                                                                                                                                                                                                                                      | Remarks |
|---------|------------------------------------------------------------------------------------------|--------------------------|------------|-----------------|----------------|----------------------|-------------|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
|         |                                                                                          |                          |            |                 |                |                      |             | the SEBI Listing Regulations.                             | requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.<br><br>The matter will be placed before the Board of Directors at the next meeting, and their comments will be duly disseminated to the stock exchanges. |         |

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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 (PCS) 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                                                                                                                                                                                                                       |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | The Board of Directors did not comply with the regulations as per details given below: 50% Independent Directors during the year ended March 31, 2024. | March 31, 2024                                                            | Regulation 17(1) of the SEBI (LODR) Regulations, 2015: Non-compliance with the requirements pertaining to the appointment of required number of Independent Directors. | ₹18,23,100 (inclusive of GST @18%) by NSE & BSE each                                                | The Company became compliant with the board composition requirements w.e.f. February 4, 2024, in accordance with Regulation 17(1) of the SEBI (LODR) Regulations, 2015.<br><br>Subsequently, on May 03, 2024, the Company applied to the stock exchanges seeking waiver of fines that had been levied for consecutive quarters from the quarter ended September 30, 2018, to the quarter ended March 31, 2024, due to non-compliance with the board composition requirements.<br><br>The Company also added in its fine waiver request, that the Company is a Government Company within the | The request of the Company was considered favorably by the Stock Exchange and through its decision letter dated June 12, 2024, waived the fines as levied by the stock exchanges, for the consecutive quarters commencing from September 30, 2018 till March 31, 2024 respectively. |

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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.      | Secretarial Standards:<br><br>The compliances of the entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).                                                                                                                                                                                                                                               | Yes                           |                              |
| 2.      | Adoption and timely updation of the Policies: <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 entity.</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<br><br>Yes                |                              |
| 3.      | Maintenance and disclosures on Website: <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 redirects to the relevant document(s)/section of the website.</li></ul> | Yes<br><br>Yes<br><br>Yes     |                              |
| 4.      | Disqualification of Director:<br><br>None of the director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.                                                                                                                                                                                                                                                          | Yes                           |                              |



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Company Secretaries

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| Sr. No. | Particulars                                                                                                                                                                                                           | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5.      | <p>Details related to subsidiaries of listed entity have been examined w.r.t:</p> <p>(a) Identification of material subsidiary companies</p> <p>Disclosure requirement of material as well as other subsidiaries.</p> | <p>Yes</p> <p>Yes</p>         | <p>As per the requirements of Regulation 24 (1) of the SEBI (LODR) Regulations, 2015, the Company is required to appoint at least one independent director of the Company as a director on the board of an unlisted material subsidiary, whether incorporated in India or not. However, the power to appoint Independent Directors on the Board of subsidiary 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</p> |



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| Sr. No. | Particulars                                                                                                                                                                                                                                                                | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS                                                                                                                                                                                                                                                                                                                  |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                                                                                                                                                                                                                                                            |                               | <p>powers in the matter.</p> <p>The Company has also sent various requests to the Ministry of Power, Government of India to expedite the process of appointment of Independent Director of the Company on the Board of the Subsidiary Company to enable the company to comply with the requirements of the SEBI (LODR) Regulations, 2015.</p> |
| 6.      | <p>Preservation of Documents:</p> <p>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.</p> | Yes                           |                                                                                                                                                                                                                                                                                                                                               |
| 7.      | Performance Evaluation:                                                                                                                                                                                                                                                    |                               |                                                                                                                                                                                                                                                                                                                                               |



## SGS ASSOCIATES LLP

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| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                      | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS                                                                                                                                                              |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | 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.      | Related Party Transactions:<br><br>(a) The listed entity has obtained prior approval of audit committee for all related party transactions;<br><br>(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. | NA<br><br>NA                  | The Company has taken prior approval, wherever required, for all related party transactions except the transactions exempted under Regulation 23(5) of the SEBI LODR Regulations, 2015.   |
| 9.      | Disclosure of events or information:<br><br>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                           | The Company received Cautionary Letters on March 28, 2025, from both the stock exchanges where its securities are listed, i.e., BSE and NSE regarding delay in intimating the schedule of |



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| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS                                                                                                                                       |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                               | conference call held on August 13, 2024, to the stock exchanges.<br><br>The Company disseminated copies of these letters to the stock exchanges on March 28, 2025. |
| 10.     | Prohibition of Insider Trading:<br><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.                                                                                                                                                                                                                                                                                                                                                                   | Yes                           |                                                                                                                                                                    |
| 11.     | Actions taken by SEBI or Stock Exchange(s), if any:<br><br>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)<br>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column. | Yes                           | Action is taken by BSE and NSE as specified above in (a) of this document                                                                                          |
| 12.     | Resignation of statutory auditors from the listed entity or its material subsidiaries<br><br>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.                                                                                                               |



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| Sr. No. | Particulars                                                                                                                                                    | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|
| 13.     | Additional non-compliances, if any:<br><br>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above. | Yes                           |                              |

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. (In case of Not Applicable- NA to be mentioned)

#### 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 account 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. L2021DE011600**

Damodar Prasad Gupta  
Prasad Gupta

Digitally signed by  
Damodar Prasad Gupta  
Date: 2025.05.26  
17:41:12 +05'30'

**CS D P GUPTA  
FCS No.: 2411  
CP No.: 1509  
ICSI PR No. 5321/2023  
ICSI UDIN:  
F002411G000444886**

**Date: 26<sup>th</sup> May 2025  
Place: New Delhi**