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**N bsdi - 3134**

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;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

Email: support@dpgupta.com

Contact: +91-11-41524497



- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:
  
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:
  
- 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;

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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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:

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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			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:

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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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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	SEBI LODR Regulations, 2015	comply with the regulations as per details given below: 50% Independent Directors during the year ended 31 <sup>st</sup> March, 2023			the SEBI (LODR ): Non-compliance with the requirements pertaining to the appointment of required number of Independent Directors	BSE and NSE	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	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 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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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:

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1.	<b>Dpn qnbodft x ui ui f gmpx oh dpoe upot x i rfi bqpp ouohsf.bqpp ouoh bo bve ups</b>		
	<p>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</p> <p>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</p> <p>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.</p>	NA	No instance of resignation during the Review Period.
2.	<b>P u i f s d p o e u p o t s f i b u o h u p s f t h o b u p o p g t u b u w u p s b v e u p s</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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2/	<b>Tf ds f u b s b n i T u b o e b s e t</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	

**3/ B e p q u p o b o e u n f m v q e b u p o p g u i f p m l f t**

- All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.
- All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by



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5.	<b>Efub rñ sfrbufe up Tvct e bs ft pg ntufe fouuft i bwf cffo fybn ofe x /s/u/</b>  (a) Identification of material subsidiary companies  (b) Disclosure Requirement of material as well as other subsidiaries	Yes  Yes	
6.	<b>sftfswbu po pgEpdvn fout</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>fsgpsn bodf Fwbnbu po</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>S frbufe bsu Usbotbdupot</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>E tdptvsf pgfwout ps ogpsn bu po</b>		

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Email: support@dpgupta.com

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	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>spi c upo pgJot efs Usbe oh</b>  The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	<b>Bdupot ubl fo c TFCJps Tupdl Fydi bohft*- g bo</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>Bee upobnOpo.dpn qnbodft- g bo</b>  No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	

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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.

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**DTE vqb**  
**GDT Op/ 3522**  
**D Op/ 261:**  
**VEJO GI13522F111499193**  
**JDTJ S Op/ 22: 508132**

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

Address: First Floor, 14, Rani Jhansi Road, New Delhi – 110055  
Email: support@dpgupta.com  
Contact: +91-11-41524497