SJVN/CS/93/2026- Date: 26/05/2026

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, 2026

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, 2026, issued by M/s Akhil Rohatgi & Co., Company Secretaries.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

SOUMENDRA DAS
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Date: 2026.05.26 17:14:31 +05'30'

(Soumendra Das)
Company Secretary

Encl:
As stated above

AKHIL ROHATGI & COMPANY
Company Secretaries
21, Shamnath Marg, Civil Lines, Delhi – 110054.
Phone : 9810690633, 8527087435
Email : rohatgi_co_secy@yahoo.co.in
csdelhi84@gmail.com
GST No: 07ABTFA2714K1Z7

ANNUAL SECRETARIAL COMPLIANCE REPORT
OF
SJVN LIMITED
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

We, **Akhil Rohatgi & Co., Practicing Company Secretaries,** have examined:

(a) all the documents and records made available to us and explanation provided by **SJVN Limited** (CIN: L40101HP1988GOI008409) ("the listed entity", "the Company" or "SJVN"),
(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 certification,

for the year ended **31st March, 2026** ("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, 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 on the company during review period]
(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not applicable on the company during 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) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
and circulars/ guidelines issued thereunder;
and based on the above examination, we hereby report that, during the Review Period:

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(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	Management Response	Remarks
1	The listed entity shall have an optimum combination of executive and non-executive directors and not less than 50% comprising of non-executive directors. Where the listed entity does not have regular non-executive chairperson, at least half of the Board shall comprise of independent directors. Top 1000 listed entities shall have at least one independent woman director.	Regulation 17 (1) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015	The Company did not have requisite number of Independent Directors during the period under review. The Company did not have independent woman director for the period 01.04.2025 to 16.04.2025	National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE")	Fine	The Company did not have requisite number of independent directors during the period under review. The Company did not have independent woman director for the period 01.04.2025 to 16.04.2025	₹16,22,500/- (inclusive of GST @ 18%) levied by BSE and NSE each	Non-compliance with Regulation 17 (1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as the Company did not have requisite number of independent directors on its Board during the period under review And independent woman director for the period from 01.04.2025 to 16.04.2025	SJVN being a Government Company, the power to appoint directors, including independent directors, lies with the Government of India. Accordingly, SJVN has been in constant communication with the Government requesting for appointment of requisite number of independent directors so as to ensure compliance with Corporate Governance norms. The matter of filling up of the remaining vacancies is under process at the end of Government of India. In view of the above,	The Management has informed that, SJVN being a Government Company, the appointment/ nomination of all directors including Independent directors is done by the Government of India. Further, the Company has communicated to the Government of India for appointment of requisite number of independent directors on its Board in order to comply with the provisions of the SEBI Listing Regulations. In our opinion also, the non-compliance with regard to the composition of the Board by SJVN due to non-appointment of

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									the Company has requested the Exchanges for waiver of the fines imposed under their carve-out policies.	sufficient number of independent directors is not due to any negligence/ default by the Company as the same is not under the control of the Company.
2	The listed entity shall constitute a qualified and independent audit committee, having minimum three directors as members and at-least two-thirds of the members of audit committee shall be independent directors.	Regulation 18 (1) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015	Composition of the audit committee was not in compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period from 01.04.2025 to 29.04.2025 and 13.03.2026 to 31.03.2026 as there was only one independent director remaining on the Board of the Company during that period.	National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE")	Fine	Composition of the audit committee was not in compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period from 01.04.2025 to 29.04.2025 and 13.03.2026 to 31.03.2026 as there was only one independent director remaining on the Board of the Company during that period.	₹68,440/- (inclusive of GST @ 18%) levied by BSE and NSE each	Non-compliance with Regulation 18 (1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pertaining to composition of the audit committee during the period from from 01.04.2025 to 29.04.2025 and 13.03.2026 to 31.03.2026 as there was only one independent director remaining on the Board of the Company during that period.	SJVN being a Government Company, the power to appoint directors, including independent directors, lies with the Government of India. Accordingly, SJVN has been in constant communication with the Government requesting for appointment of requisite number of independent directors so as to ensure compliance with Corporate Governance norms. The matter of filling up of the remaining vacancies is under process at the end of Government of India.	The Management has informed that the Company was unable to comply with the statutory provisions pertaining to composition of its Audit Committee from 01.04.2025 to 29.04.2025 and 13.03.2026 to 31.03.2026 due to only one independent director remaining on the Board of the Company during the said period. In our opinion also, the non-compliance with regard to the composition of the Audit Committee was due to non-appointment of sufficient number of independent directors, which is not due to any negligence/ default by the Company, as the

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										same is not under the control of the Company.
3	The listed entity shall constitute the nomination and remuneration committee comprising of at least three directors who shall be non-executive directors and at least two-thirds of the directors shall be independent directors.	Regulation 19 (1) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015	Composition of the nomination & remuneration committee was not in compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period from 01.04.2025 to 29.04.2025 and 13.03.2026 to 31.03.2026 as there was only one independent director remaining on the Board of the Company during that period.	National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE")	Fine	Composition of the nomination & remuneration committee was not in compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period from 01.04.2025 to 29.04.2025 and 13.03.2026 to 31.03.2026 as there was only one independent director remaining on the Board of the Company during that period.	₹68,440/- (inclusive of GST @ 18%) levied by BSE and NSE each	Non-compliance with Regulation 19 (1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pertaining to composition of the nomination & remuneration committee during the period from 01.04.2025 to 29.04.2025 and 13.03.2026 to 31.03.2026 as there was only one independent director remaining on the Board of the Company during that period.	SJVN being a Government Company, the power to appoint directors, including independent directors, lies with the Government of India. Accordingly, SJVN has been in constant communication with the Government requesting for appointment of requisite number of independent directors so as to ensure compliance with Corporate Governance norms. The matter of filling up of the remaining vacancies is under process at the end of Government of India.	The Management has informed that the Company was unable to comply with the statutory provisions pertaining to composition of its Nomination & Remuneration Committee from 01.04.2025 to 29.04.2025 and 13.03.2026 to 31.03.2026 due to only one independent director remaining on the Board of the Company during the said period. In our opinion also, the non-compliance with regard to the composition of the Nomination & Remuneration Committee was due to non-appointment of sufficient number of independent directors, which is not due to any negligence/ default by the Company, as the same is not under the control of the Company.

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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 action 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	Non-compliance with Regulation 17(1), 18(1), 19, 20 and 21(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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	31.03.2025	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 independent directors on the Board of the Company for the quarter ended March 2025.	Fine of ₹7,89,420/- (inclusive of GST @ 18%) levied by BSE and NSE each	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 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	As informed by the Management, SJVN being a Government Company, the appointment/ nomination of all directors including independent directors is done by the Government of India. Nevertheless, SJVN has been regularly submitting letters requesting Government of India for appointment of requisite number of independent directors on its Board in order to comply with the provisions of the SEBI Listing Regulations. In our opinion also, the non-compliance with regard to the

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	independent directors on the Board of the Company.				Disclosure Requirements) Regulations, 2015. 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	composition of the Board by SJVN due to non-appointment of sufficient number of independent directors is not due to any negligence/ default by the Company as the same is not under the control of the Company.

(c) 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.	<u>Secretarial Standards:</u> 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	None
2.	<u>Adoption and timely updation of the Policies:</u> • 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 has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI	Yes Yes	None None
3.	<u>Maintenance and disclosures on Websites:</u> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information	Yes Yes	None None

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	under a separate section on the website • 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.	Yes	None
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5	<u>Details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes Yes	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 President of India acting through the Ministry of Power, Company or its Board is not vested with any powers in the matter. 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..
6.	<u>Preservation of Documents:</u> 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 the LODR Regulations	Yes	None
7.	<u>Performance of Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI regulations.	Yes	

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8.	<u>Related Party Transactions:</u> (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 reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee	NA 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. Not applicable in view of 8 (a) above
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder	Yes	None
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No actions 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) except as specified in the last column	Yes	Mentioned in table (a) above.
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> 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	NA	None

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	Circular on compliance with the provisions of the LODR Regulations by listed entities		
13.	<u>No additional non-compliances observed:</u> No additional non-compliance observed for any of the SEBI regulation/ circular/ guidance note etc. except as reported above	Yes	None

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.
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 & Disclosure Requirements) 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 Akhil Rohatgi & Co.
Company Secretaries
Peer Review Cert. No. 7777/2026

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CS Deepak Kumar
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UDIN No: F010189H000476523

Place: Shimla, HP
Date: 25/05/2026