

REPORT ON CORPORATE GOVERNANCE

1. Company’s Philosophy on Corporate Governance

The Company has always focused on good corporate practices, which are key drivers of sustainable growth and long-term value creation for its shareholders. The Company believes that corporate governance is not limited to merely creating checks and balances. It is more about creating organizational excellence leading to increase in employee and customer satisfaction and long term shareholders’ value without compromising on ethical standards.

2. Board of Directors

As on 31st March, 2020, the Board of Directors of the Company comprised of four Directors with three being Non-Executive Directors and one being Executive Director. Out of the total strength of four directors, one is women director, who is Non Executive Director. Non-Executive Directors are Independent Directors. The composition of Board of Directors is diverse optimum and balanced in terms of specialisation in one or more areas. The Board of Directors takes into account the interest of all stakeholders while discharging its responsibilities and provides leadership and guidance to the Company’s management. Moreover, the Board of Directors while discharging its fiduciary responsibilities very well ensures that the management adheres to the high standards of ethics, transparency and disclosures.

The Non-Executive Directors bring objective and independent perspective in Board deliberations and decisions as they have a wider view of external factors affecting the Company and its business. These Directors make a constructive contribution to the Company by ensuring fairness and transparency while considering the business plans devised by the management team.

All the Independent Directors have requisite knowledge of business, in addition to the expertise in their area of specialization. The Company has received declaration from each of the Independent Directors confirming that he meets the criteria of independence as defined under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The Company has issued letters of appointment to the Independent Directors and the terms and conditions of their appointment have been uploaded on the website of the Company.

During the year under review, Mr. Rupesh Kumar resigned as Company Secretary and Compliance Officer of the Company on 12th March, 2020 The Board places its sincere gratitude for contribution made by them to the Company.

The brief resume and other requisite details of the Director proposed to be appointed re-appointed is given in the notice convening the ensuing AGM.

3. Meetings and Attendance

The Meetings of the Board are generally held at the Corporate Office of the Company at Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex, New Delhi-110070. The Board Meetings are scheduled in a manner that it coincides with the announcement of quarterly/annual financial results. In case of urgency, additional Board meetings are convened. As and when required, the resolutions are also passed by circulation as permitted by law. During the year under review, Four Board meetings were held on 30th May, 2019, 14th August, 2019, 14th November, 2019 and 14th February, 2020 The gap between two consecutive Board meetings did not exceed one hundred twenty days.

The composition of the Board of Directors, their attendance at the Board Meetings held during the financial year 2019-20 and AGM, number of other Directorships and Membership of the Committees of the Boards of other Indian public limited companies as on 31st March, 2020, are as follows:

Name of Director	Category	Attendance at Last Annual General Meeting	No. of Board Meetings attended	No. of outside Directorships held	Membership of Committees of other Boards	
					Chairperson	Member
Mr. Ghanshyam Dass Singal	MD	Yes	4	6	1	2
Mr. Vinumon K. Govindan	ID	Yes	4	10	2	5
Mr. Radhey Shyam	ID	Yes	4	11	3	8
Mrs. Iti Goyal	NED	Yes	4	1	Nil	Nil

ID - Independent Director, NED - Non-Executive Director

Notes:

- a) Other Directorships given above excludes directorships in foreign companies, if any.
- b) In accordance with Regulation 26 of the Listing Regulations, memberships / chairmanships of only Audit Committee and Stakeholders’ Relationship Committee of other Indian Public Limited Companies have been considered.

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c) The aforesaid Directors are not relatives of each other (as defined under the Companies Act, 2013 and Rules thereunder).

During the year under review, the Independent Directors held a separate meeting in pursuance of applicable statutory and regulatory provisions on 14th February, 2020, inter alia, to discuss the roles and responsibilities of Independent Directors and assess the quality and flow of information from the Company to the directors, from time to time.

Details of Directorship held by the Directors of the Company in other Listed Companies:

(i) Mr. Radhey Shyam

Sl. No.	Names of the Listed Entities	Category of Directorship
1.	Consolidated Finvest and Holdings Limited	Non-Executive – Independent Director
2.	Jindal Photo Limited	Non-Executive – Independent Director

(ii) Vinumon K. Govindan

Sl. No.	Names of the Listed Entities	Category of Directorship
1.	Jindal Photo Limited	Non-Executive – Independent Director

4. Board Agenda

The Notices of Board Meetings are given well in advance to all the Directors. The Board members are provided agenda setting out the business to be transacted at the meeting, with well-structured and comprehensive notes on agenda, to enable them to take informed decisions. Agenda papers are circulated atleast seven days prior to the date of the Meeting. Additional/ supplementary items are taken up with the permission of Chairperson and requisite consent of the Directors. Where it is not practicable to attach any document to the agenda, the same is circulated in the meeting / placed before the meeting.

5. Committees of the Board

The Board of Directors has constituted various Board committees with specific terms of reference to ensure timely and effective working of the Board and the Company in addition to comply with the provisions of the Listing Regulations, other regulations / guidelines of Securities and Exchange Board of India (SEBI) and other statutory provisions. The Committees operate as empowered bodies of the Board. In your Company, there are four Committees of the Board of Directors, which have been delegated adequate powers to discharge their roles & responsibilities and urgent business of the Company. These Committees are - (i) Audit Committee; (ii) Corporate Social Responsibility Committee; (iii) Nomination and Remuneration Committee; and (iv) Stakeholders' Relationship Committee. The Committees meet as often as required. The minutes of Meetings of the Committees are circulated to the Board of Directors. The brief description of terms of reference and composition of these Committees are as follows:

a) Audit Committee

The terms of reference of the Audit Committee are in accordance with section 177 of the Companies Act, 2013 and the Listing Regulations. It also discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Audit Committee, inter-alia, includes oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible. Recommending the appointment, remuneration and terms of appointment of Auditors and approval of payment for any other services rendered by the statutory auditors, reviewing with the management and examination of the quarterly/half yearly and annual financial statements and auditor's report thereon before submission to the Board of Directors for approval. Review and monitor the Auditor's independence and performance and effectiveness of audit process. Approval or any subsequent modification of transactions with related parties, scrutiny of inter-corporate loans and investments, evaluation of internal financial controls and risk management systems. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems, reviewing the adequacy of internal audit function and review of the functioning of whistle blower mechanism.

During the year, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

As on 31st March, 2020, the Committee comprises of three Directors. The Company Secretary is the secretary of the Committee. The permanent invitees include Chief Financial Officer and Accounts Officer. Further, the representative of Statutory Auditor, Internal Auditor and other executives of the Company are invited in the Audit Committee meetings, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting. The Committee met four times during the year on 30th May, 2019, 14th August, 2019, 14th November, 2019 and 14th February, 2020 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Vinumon K. Govindan	Chairperson	ID	4
Mr. Radhey Shyam	Member	ID	4
Mr. Ghanshyam Dass Singal	Member	MD	4

b) Corporate Social Responsibility Committee

The terms of reference of the Committee includes formulating and recommending to the Board a Corporate Social Responsibility (“CSR”) Policy indicating the activities to be undertaken by the Company as specified in the Companies Act, 2013, recommending the amount of expenditure to be incurred on such activities and monitoring the CSR Policy of the Company from time to time. The Committee also reviews periodically the progress of CSR projects / programs / activities undertaken by the Company.

As on 31st March, 2020, the Committee comprises of three Directors. The Committee met once on 14th February, 2020 and the attendance of members at the meeting was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Radhey Shyam	Chairperson	ID	1
Mr. Vinumon K. Govindan	Member	ID	1
Mr. Ghanshyam Dass Singal	Member	MD	1

c) Nomination and Remuneration Committee

The terms of reference of the Committee are in accordance with the provisions of the Companies Act, 2013 and Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The Remuneration Policy of the Company is available at Company’s website at <http://www.jpifcl.com/investors.html>

As on 31st March, 2020, the Committee comprised of three Directors. The Committee met one times during the year on 30th May, 2019 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Vinumon K. Govindan	Chairperson	ID	1
Mr. Radhey Shyam	Member	ID	1
Ms. Iti Goyal	Member	MD	1

d) Stakeholders Relationship Committee

The terms of reference of the Committee are in accordance with the provisions of Companies Act, 2013 and the Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Stakeholders Relationship Committee, *inter-alia*, includes allotment of securities, issue of duplicate certificates, review and redressal of grievances of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of dividends, etc. in respect of the securities issued by the Company.

As on 31st March, 2020, the Committee comprises of three Directors. The Committee met one times during the year on 30th May, 2019 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Vinumon K. Govindan	Chairman	ID	1
Mr. Radhey Shyam	Member	ID	1
Mr. Ghanshyam Dass Singal	Member	MD	1

Name and designation of Compliance Officer: Ms. Nidhi Bhaskar, Company Secretary.

6. Details of remuneration paid to Directors during the Financial Year 2019-20

(a) No Remuneration was paid to Directors except sitting fees for attending the Board and Committee Meetings.

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(b) The details of sitting fee paid to the Directors during the Financial Year 2019-20 are as follows:

S.No.	Name of the Director	Sitting Fees Paid (Rs.)
1.	Mr. Vinumon K. Govindan	18,000
2.	Mr. Radhey Shyam	18,000
3.	Mr. Ghanshyam Dass Singal	15,000
4.	Ms. Iti Goyal	7,500

(c) There was no other pecuniary relationship or transaction with the Directors, including Managing Director.

7. Disclosures of relationships between directors interse

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013. All the Independent Directors on the Company's Board:

- Apart from receiving Director's remuneration, do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its Senior Management, its Subsidiaries and Associates, which may affect independence of the Directors.
- Are not related to promoters or persons occupying Management positions at the Board level or at one level below the Board.
- Have not been an executive of the Company in the immediately preceding three financial years.

8. Details of Directors setting out skills/expertise/competence

Details of Directors of the Company as on 31st March, 2020 pursuant to the provisions of sub-clause (h) of clause 2 of Part C of Schedule V of SEBI (Listing obligation and disclosure requirement) Regulations, 2015.

A. Independent Directors

Name	Radhey Shyam	Vinumon K Govindan	Suresh Chander Sharma
Category	Non-Executive-Independent Director	Non-Executive-Independent Director	Non-Executive-Independent Director
Education	Bachelor of Laws	Bachelor of Commerce	Bachelor Degree in Commerce (B.Com) and LLB
Core Competence	He has expertisation in Corporate Advisory Services in Legal and Taxation Matters Financial and Capital Market.	He has expertisation in Corporate Advisory Services in Accounts and Finance	Finance, Accounts and Taxation
Role in the Organization	Chairman of CSR Committee and overall look business affairs of the Company at Board Level.	Chairman of Audit, Nomination and Remuneration and Stakeholder Committee of the Board of Directors and provides valuable input in business decision at Board Level.	To act as guide for improving corporate credibility and governance standards functioning as a watchdog to ensure good governance.

B. Non-Executive Directors and Managing Director

Name	Iti Goyal	Prakash Matai	Ghanshyam Dass Singal
Category	Non-Executive Director	Non-Executive-Independent Director	Managing Director
Education	Associate Member of ICSI and Bachelor of Laws	B.Sc, M.B.A. and PGDM in Material Management	Chartered Accountant
Core Competence	Secretarial	Legal and Governance	Finance, Accounts and Taxation
Role in the Organization	Looking business and affairs of the Company at Board Level	To act as a guide for improving corporate credibility and governance standards functioning as a watchdog to ensure good governance.	Managing Director of the Company and responsible for giving strategic guidance and direction to the board to ensure that the Company achieves its financial vision, mission and long term goals.

9. Performance Evaluation

In pursuance of the provisions of the Companies Act, 2013 and the Listing Regulations, the evaluation of performance of the Board as a whole, Committees of the Board, individual Directors of the Company was carried out for the Financial Year 2019-20.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/ recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization’s strategy, etc.

The outcome of the Board Evaluation for the financial year 2019-20 was discussed by the Nomination and Remuneration Committee and the Board at their respective meetings held in May 2020. The Board has received highest ratings on Board communication and relationships, functioning of Board Committees and legal and financial duties. The Board noted the actions taken in improving Board effectiveness based on feedback given in the previous year. Further, the Board also noted areas requiring more focus in the future, which include discussion on succession planning and updates to be provided on the recent trends on corporate governance scenario at a global level.

10. Vigil Mechanism and Whistle Blower Policy

The Company has a Whistle Blower Policy for establishing vigil mechanism for Directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company’s “Code of Conduct and Ethics”. The vigil mechanism under the Whistle Blower Policy provides adequate safeguard against victimization of the Directors and the employees who avail of the mechanism and also provides for direct access to Chairman of the Audit Committee in appropriate or exceptional cases. Whistle Blower Policy is available on the website of the Company at

http://www.jpifcl.com/financial/WHISTLE_BLOWER_POLICY.pdf

11. Related Party Transactions

During the financial year 2019-20, all transactions entered into with related parties, as defined under the Companies Act, 2013 and Listing Regulations, were in the ordinary course of business and on an arm’s length basis. There were no materially significant transactions with related parties during the year that may have potential conflict with the interest of the Company at large. The Company has formulated a policy on dealing with related party transactions which can be accessed at the Company’s website at – <http://www.jpifcl.com/financial/Related-Party-Transactions.pdf>

12. Shareholding of Directors as on 31st March, 2020

Name	No of Equity Shares held
Mr. Vinumon K. Govindan	NIL
Mr. Radhey Shyam	12
Mr. Ghanshyam Dass Singal	NIL
Ms. Iti Goyal	01

13. General Body Meetings

a) The last three AGM of the Company were held as under:

Financial Year	Date	Time	Location
2016-17	27th Sept.,2017	12.30 P.M.	Registered office of the Company at 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.
2017-18	27th Sept.,2018	12.30 P.M.	Registered office of the Company at 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.
2018-19	27th Sept.,2019	12.30 P.M.	Hotel Natraj, Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001

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- b) The Company had taken shareholders' approval by way of special resolutions in the previous three AGM, as per the details given below:

Date of Annual General Meeting	Nature of approval
27 th September, 2017	Nil
27 th September, 2018	Adoption of revised Memorandum of Association as per the provisions of the Companies Act, 2013.
27 th September, 2019	Nil

- c) Shareholders' approval through postal ballot was not sought for any matter during the financial year 2019-20.

14. Disclosures

- a) No penalties or strictures have been imposed on the Company by stock exchanges or Securities and Exchange Board of India or any other statutory authority in any matter related to capital markets during the last three years, for non-compliance by the Company.
- b) Your Company is fully compliant with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats signed by the Compliance Officer, have been submitted to the concerned stock exchanges.
- c) The Company has formulated a "Policy for determining Material Subsidiaries" which has been uploaded on the website of the Company at the weblink – <http://www.jpifcl.com/financial/Material%20Subsidiary.pdf>
- d) The details of familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at the weblink – <http://www.jpifcl.com/financial/Familiarization-Programme.pdf>
- e) The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.
- f) During the year, no complaint was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No Complaint was outstanding as on 31st March, 2020 for redressal.
- g) Certificate from Company Secretary in practice, certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the companies is attached as **Annexure "A"**.
- h) The Company did not raise any funds through preferential allotment or QIB during the year under review.
- i) During the FY 2019-20, an amount aggregating to Rs. 17,280 was paid to M/s APT and Co., LLP, Statutory Auditors for all services availed by the Company and its Subsidiary including step down subsidiary. Further an amount of Rs. 1,72,290 was paid to M/s UBS and Co., erstwhile Statutory Auditors for all services availed by the Company and its Subsidiary including step down subsidiary.
- j) Policy & Code as per SEBI (Insider Trading Regulations), 2015
In accordance with SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations, and (ii) a Policy for fair disclosure of Unpublished Price Sensitive Information.
Ms. Nidhi Bhaskar, Company Secretary of the Company is Compliance Officer for the purposes of Insider Trading Code. The Code and Policy can be assessed at the website of the Company viz. <http://www.jpifcl.com/investors.html>.
- k) It is hereby confirmed that in the opinion of the Board, the independent Director fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirement), Regulation, 2015 and are Independent to the Management.
- l) During the under review the company has not adopted the discretionary requirement as provided in part E of Schedule -II of listing regulations.

15. Means of Communication

- a) The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results on quarterly, half-yearly and annual basis in the main editions of national and vernacular dailies (such as financial express, jansatta), Annual Report, e-mails and the Company's website.
- b) The quarterly results, shareholding pattern, corporate governance reports, intimation of Board meetings, etc. are filed with the stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.
- c) The results are simultaneously posted on the website of the Company at <http://www.jpifcl.com>. The investors can also find on this website the Annual Reports, Quarterly Results, various policies of the Company, details of unpaid

dividend, composition of various committees of the Board, terms and conditions for appointment of independent directors, details of various services being provided to investors.

- d) Management Discussion and Analysis Report forms part of the Board's Report.

16. Code of Conduct and Ethics

The Company had adopted Code of Conduct and Ethics which is available on the website of the Company (<http://www.jpifcl.com>). The object of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty.

This Code sets out a broad policy for one's conduct in dealing with the Company, fellow directors and employees and with the external environment in which the Company operates.

The declaration given by Managing Director of the Company affirming compliance of the Code of Conduct and Ethics by the Board Members and Senior Management Personnel of the Company during the Financial Year 2019-20 is enclosed to this Corporate Governance Report as Annexure - A.

17. General Shareholders' Information

a) Annual General Meeting

Day, Date and Time: Tuesday, 29th September, 2020 at 3.30 PM.

Venue: The AGM is being Conducted through VC/OAVM and hence venue is not required.

b) Financial Year: April to March

c) Tentative Financial Calendar

Event	Timeline
First Quarter Results	Second week of 2 nd September, 2020 (Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/140 dt. 29 th July, 2020)
Half Yearly Results	Second week of November, 2020
Third Quarter Results	Second week of February, 2021
Audited Annual Results (Financial Year 2020-21)	Last week of May 2021

d) Book Closure

The register of members and share transfer books of the Company shall remain closed from **Friday, 25th September, 2020 to Tuesday, 29th September, 2020** (both days inclusive).

e) Listing on Stock Exchanges and Stock codes

The names and addresses of the stock exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

S.No.	Name of the Stock Exchange	Stock Code
1.	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	536773
2.	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	JPOLYINVST

The Company has paid annual listing fees for the Financial Year 2020-21 to BSE and NSE.

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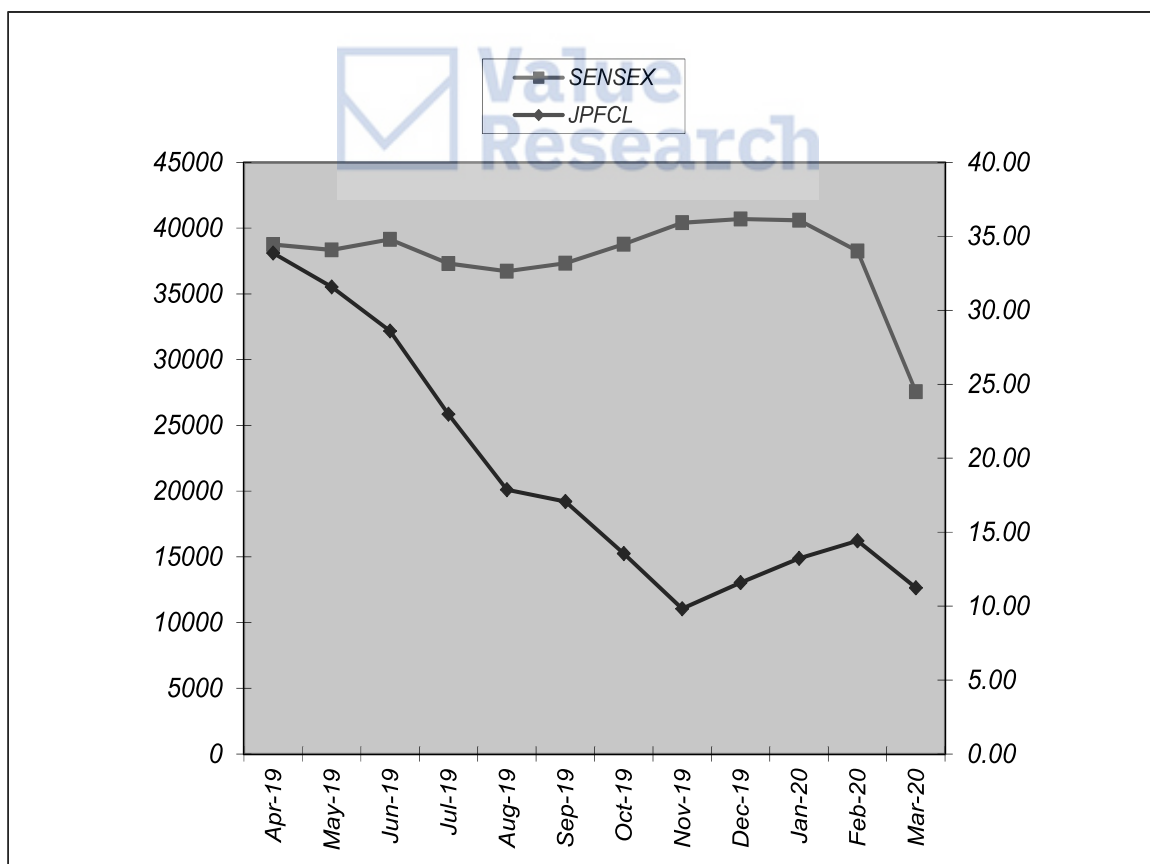
f) Market Price Data

High and low of market prices of the Company's equity shares traded on BSE and NSE during the financial year 2019-20 were as follows:

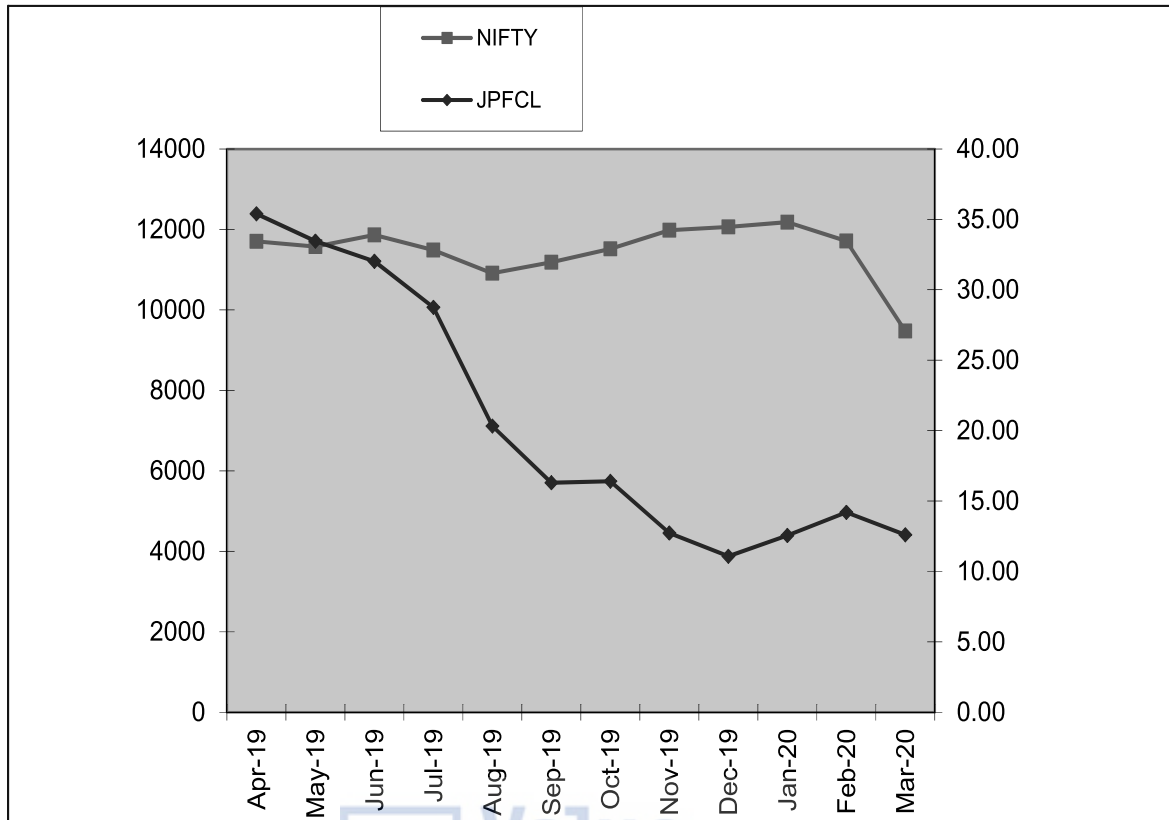
(Amount in Rs.)

Months	BSE		NSE	
	High	Low	High	Low
Apr.19	35.75	32.00	38.50	32.30
May.19	34.50	28.65	35.85	31.05
Jun.19	33.30	23.90	34.70	29.35
Jul.19	25.50	20.45	34.00	23.50
Aug.19	19.45	16.30	25.45	15.20
Sep.19	18.75	15.40	18.90	13.70
Oct.19	17.00	10.10	17.90	14.90
Nov.19	11.18	8.46	14.95	10.50
Dec.19	12.92	10.26	12.10	10.05
Jan.20	14.35	12.12	14.95	10.15
Feb.20	15.52	13.32	15.50	12.90
Mar.20	12.66	9.81	14.45	10.75

g) Company's Share Price Movement V/S BSE SENSEX



h) Company's Share Price Movement V/S NSE NIFTY



i) Registrar & Transfer Agents and Share Transfer

KFin Technologies Private Limited
 Karvy Selenium Tower B, Plot number 31 & 32
 Financial District, Nanakramguda, Serilingampally Mandal
 Hyderabad- 500032, India, Ph.: +91 040 6716 1517
E-mail: suresh.d@karvy.com, **Website:** www.karvycomputershare.com

j) Share Transfer System:

With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on 8th June, 2018 to permit transfer of listed securities only in the dematerialized form with a depository w.e.f. 31st March, 2019. In view of the above the Share Transfer in Physical form has discontinued w.e.f 31st March, 2019.

k) Address for Correspondence:

Ms. Nidhi Bhaskar, Company Secretary
 Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex New Delhi –110070.
 Tel : 91-11-40322100
 e-mail: cs_jpifcl@jindalgroup.com, Website.: <http://www.jpifcl.com/>

l) Dematerialisation of Shares and Liquidity

As on 31st March, 2020, 1,04,39,656 Equity shares (99.32 % of the total number of shares) are in dematerialized form. The Company's shares are compulsorily traded in dematerialized mode.

m) CEO/CFO Certification

In compliance of SEBI (LODR) Regulations, 2015, CEO/CFO certificate duly signed by Managing Director and CFO of the Company certifying that these statements present true and fair view of the Company and do not contain any untrue statement, is attached as Annexure "C"

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n) Auditor's Certificate on Corporate Governance

As stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the auditor's certificate regarding compliance of conditions of corporate governance is attached as Annexure "D"

o) Distribution Schedule of Shareholding as on 31st March, 2020.

S. No.	Category	No. of Shareholders	Percentage to total	Number of Share	Percentage to total
1	1-5000	18,565	96.692708	8,00,476	7.61493
2	5001- 10000	299	1.557292	2,39,252	2.276005
3	10001- 20000	164	0.854167	2,43,536	2.316758
4	20001- 30000	61	0.317708	1,57,502	1.498317
5	30001- 40000	29	0.151042	1,02,751	0.97747
6	40001- 50000	19	0.098958	89,221	0.84876
7	50001- 100000	32	0.166667	2,26,329	2.153068
8	100001& Above	31	0.161458	86,52,862	82.314692
	Total	19,200	100.00	1,05,11,929	100.00

p) Shareholding Pattern 31st March, 2020

S.No.	Description	Total Shares	% Equity
1	TRUSTS	33	0.00
2	RESIDENT INDIVIDUALS	2159701	20.55
3	PROMOTERS	2000	0.02
4	NON RESIDENT INDIANS	58677	0.56
5	PROMOTERS BODIES CORPORATE	7516387	71.50
6	CLEARING MEMBERS	1203	0.01
7	INDIAN FINANCIAL INSTITUTIONS	175000	1.66
8	BANKS	13576	0.13
9	QUALIFIED INSTITUTIONAL BUYER	46070	0.44
10	NON RESIDENT INDIAN NON REPATRIABLE	13545	0.13
11	BODIES CORPORATES	92457	0.88
12	H U F	106980	1.02
13	TRUSTS	326300	3.10
	Total:	10511929	100.00

For and on behalf of Board of Directors

Place : New Delhi
Date : 2nd September, 2020

Ghanshyam Dass Singal
(Managing Director)
DIN: 00708019

Vinumon K. Govindan
(Director)
DIN: 007558990