

JOINDRE CAPITAL SERVICES LIMITED

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Board of Director of Joindre Capital Services Limited has adopted the following policy and procedures with regard to determination of material subsidiary/ies. As on the date of formulating this policy, the Company has no material subsidiaries. However the policy has been framed in accordance with the provisions of Regulation 16(1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Definitions:

“Board of Directors” or “Board” means the Board of Directors of Joindre Capital Services Ltd as constituted from time to time.

“Subsidiary” shall mean a subsidiary as defined under the Act and Rules made thereunder.

“Material Subsidiary” shall mean a subsidiary whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively of the listed entity and its subsidiaries in the immediately preceding accounting year.

“Material unlisted Indian Subsidiary” shall mean an unlisted subsidiary incorporated in India whose income or net worth exceeds 20% of the consolidated income or net worth respectively of the listed entity and its subsidiaries in the immediately preceding accounting year

All the words and expressions used in this Policy, unless defined hereafter, shall have meaning respectively assigned to them under the SEBI LODR Regulations and in the absence of its definition or explanation therein, as per the Companies Act, 2013 (Act) and the Rules made thereunder, Notifications and Circulars made/issued thereunder, as amended from time to time.

Policy and procedure

The Audit Committee of the Company shall review the financial statements, in particular the investments made by the unlisted subsidiary of the Company.

The minutes of the meetings of the Board of Directors of the unlisted subsidiary shall be placed at the Board Meeting of the Company at regular intervals.

The Management of the unlisted subsidiary shall periodically bring to the notice of the Board of the Company a statement of all significant transactions and arrangements entered into by the unlisted subsidiary.

At least one Independent Director of the Company shall be a director on the Board of the unlisted material Indian Subsidiary.

The Company shall not dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting except in cases where such divestment is made under a scheme of arrangement duly approved by the Court/Tribunal.

Selling, disposing and leasing of assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution unless the sale/disposal/lease is made under a scheme of arrangement duly approved by the Court/Tribunal.

Disclosure:

The Company shall disclose the details of this Policy on the Company's website www.joindre.com and a link thereof shall be provided in the Annual Report.

Review:

This policy shall be reviewed periodically and may be amended by the Board as may be deemed necessary