



# **POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**

JUNIPER GREEN ENERGY LIMITED

(Formerly known as Juniper Green Energy Private Limited)

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## 1. Preamble

Juniper Green Energy Limited (hereinafter referred to as the “JGEL” or “Company”) has formulated the Policy for determining Material Subsidiary(ies) (hereinafter referred to as “Policy”) in pursuance of the Regulation 16, 24 and other regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) vide its Board meeting held on June 23, 2025. The primary purpose of this Policy is to lay down the criteria for identification of Material Subsidiary(ies) (as defined below) and disclosure and governance thereof as required under the SEBI Listing Regulations.

The SEBI Listing Regulations shall apply upon the listing of the Company's securities except for such requirements including provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as may be applicable on a Company, which is in process of filing draft offer documents or offer document. Any amendments to regulatory requirements shall be deemed incorporated into this policy without requiring further action by the Board.

## 2. Objective

This Policy sets out the criteria to determine the Material Subsidiary(ies) (as defined hereafter) of the Company and ensure compliance with disclosure requirements under the SEBI Listing Regulations and other applicable laws.

## 3. Definitions

- a) **“Act”** means the Companies Act, 2013 and rules made thereunder.
- b) **“Audit Committee”** means Audit Committee constituted by the Board of Directors of Company, from time to time, under Section 177 of the Companies Act, 2013 and SEBI Listing Regulations;
- c) **“Independent Director”** has the meaning ascribed to it under Section 2(47) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations;
- d) **“Material Subsidiary”** has the meaning ascribed to it, except where otherwise specifically provided, under Regulation 16(1)(c) of the SEBI Listing Regulations.
- e) **“Secretarial Auditor”** means a company secretary in practice or a firm of company secretary(ies) in practice appointed to conduct the secretarial audit and the term “peer reviewed company secretary” means a company secretary in practice, who is either practicing individually or as a sole proprietor or as a partner of a peer reviewed practice unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India under SEBI Listing Regulations, from time to time.
- f) **“Significant Transaction or Arrangement”** means any individual transaction or arrangement that exceeds or is likely to exceed 10% (ten per cent) of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the Unlisted Material Subsidiary for the immediately preceding accounting year;
- g) **“Subsidiary”** means a subsidiary as defined under sub-section (87) of section 2 of the Companies Act, 2013.
- h) **“Unlisted Material Subsidiary”** means a Material Subsidiary of the Company whose shares are not listed on any Indian stock exchanges.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Act and the SEBI Listing Regulations, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

## 4. Governance Requirements

- a) Material Subsidiary of the Company, if any, shall be identified as a one-time exercise during each financial year basis the consolidated turnover or net worth of the Company or such other regulatory criteria as may be notified from time to time. This identification shall take place soon after the preparation of annual accounts, and the outcome shall be placed before the Audit

Committee or the Board, as applicable, in the meeting where the annual audited accounts of the Company are considered.

- b) The Company shall appoint at least 1 (one) of its independent directors on the board of directors of its unlisted material subsidiary, whether incorporated in India or not. Notwithstanding anything contained in this Policy, for the purpose of this para, the term 'unlisted material subsidiary' shall mean a subsidiary whose turnover or net worth exceeds 20% (twenty per cent) of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.
- c) The Audit Committee of the Company shall review the financial statements, in particular, the investments made by the Unlisted Material Subsidiary on an annual basis.
- d) The minutes of the meetings of the Board of the Unlisted Material Subsidiary shall be placed at the meeting of the Board of the Company.
- e) The management of the Unlisted Material 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 Material Subsidiary.
- f) Unlisted Material Subsidiaries incorporated in India shall undertake a secretarial audit, as referred under Section 204 of the Act by a Secretarial Auditor and the secretarial audit report shall be annexed with the annual report of the Company.
- g) The Company shall disclose all material events or information related to its Subsidiary companies, as required under applicable laws, including disclosures under Regulation 30(9) of the SEBI Listing Regulations.

## **5. Disposal of Material Subsidiary**

5.1 The Company shall not without prior approval of the shareholders of the Company by way of a special resolution passed in a general meeting:

- (i) dispose shares held by the Company in its Material Subsidiary which shall result in reduction of the Company's shareholding in the Material Subsidiary (either individually or together with its other subsidiaries) to less than or equal to 50% (fifty per cent) or the Company ceasing to exercise control over the Material Subsidiary; or
- (ii) sell, dispose or lease assets of the Material Subsidiary which amount to more than 20% (twenty per cent) of the assets of the Material Subsidiary on an aggregate basis during a financial year.

Provided, shareholders' approval by way of a special resolution as aforesaid will not be required, if such disinvestment or sale, disposal or lease of assets:

- (a) is under a scheme of arrangement formulated under the Act and duly approved by the Court/Tribunal; or
- (b) is pursuant to a resolution plan is formulated and approved under section 31 of the Insolvency and Bankruptcy Code, 2016, and the approval of the resolution plan is notified to the concerned stock exchanged within one day of the resolution plan being approved.

5.2 If such sale, disposal or lease of assets is between two wholly-owned subsidiaries of the Company, prior approval of the shareholders of the Company by way of special resolution is not required.

## **6. Policy Review and Amendments**

The Board, subject to applicable laws, is entitled to amend, suspend or rescind this Policy at any time. The Board shall periodically review this Policy and update it as necessary to align with regulatory requirements. Any regulatory amendments shall be deemed incorporated into this Policy without requiring additional Board approval. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy.

## **7. Disclosures**

The Company shall disclose in its Board's report, details of this Policy as required under the Act and the Listing Regulations and the Company's website and a web link thereto shall be provided in the annual report of the Company. Additionally, all applicable disclosures related to Material Subsidiaries and this Policy shall be made in accordance with the SEBI Listing Regulations and other applicable laws.

## **8. Effective Date**

This policy takes effect from the date of its adoption by the Board and shall remain in force until modified or rescinded.