JUNIPER HOTELS

POLICY FOR DETERMINATION OF MATERIAL SUBSIDIARY

I. PREAMBLE

Juniper Hotels Limited (the "**Company**"), is required to formulate a policy for determination of a material subsidiary in accordance with the Listing Regulations.

The Company aims to fulfill its responsibility to the Stock Exchanges and Investors by identifying and disclosing Material Subsidiaries (defined below) in this Policy for determination of a material subsidiary (the "**Policy**"). The Policy has been framed by the Board of Directors of the Company in its meeting held on February 13, 2024.

II. DEFINITIONS

"**Company Laws**" means the Companies Act (where applicable);

"**Companies Act**" shall mean the Indian Companies Act, 2013 along with relevant rules, regulations and amendments thereto issued from time to time;

"Subsidiary" shall mean a subsidiary as defined under section 2(87) of Companies Act 2013 and Rules made thereunder;

"Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time.

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

III. OBJECTIVE

This Policy provides the minimum threshold for determining a "Material Subsidiary".

IV. POLICY AND PROCEDURE

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

2. A Company Subsidiary shall be considered as a "Material Subsidiary" if the income or net worth of the Company exceeds ten per cent (10%) of the consolidated income or net worth respectively, of the Company and its Subsidiaries in the immediately preceding accounting year.

3. One Independent Director of the Company shall be a Director on the Board of the Unlisted Material Subsidiary incorporated in India.

4. The minutes of Board meeting of unlisted subsidiary company shall be placed at the Board meeting of the Company.

5. The Board shall be provided with a statement of all significant transactions and arrangements entered into by the unlisted subsidiary company.

6. The management of the unlisted subsidiary shall periodically bring to the attention of the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary company.

7. Every material unlisted subsidiary incorporated in India shall undertake secretarial audit and the secretarial audit report shall be annexed with the annual report of the Company.

V. DISPOSAL OF MATERIAL SUBSIDIARY

The Company, without the prior approval of the members by Special Resolution in its General Meeting, shall not:

a) Dispose of shares in Material Subsidiaries that reduces its shareholding (either on its own or together with other subsidiaries) to less than 50%; or

b) Cease the exercise of control over the Material Subsidiary; or

c) Sell, dispose or lease of assets amounting to more than 20% of the assets of the Material Subsidiary on an aggregate basis during a financial year;

Except in cases where such divestment and/or the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

VI. EFFECTIVE DATE

The Policy shall be effective on the date of listing of Equity Shares of the Company at the Stock Exchange(s).

VII. AMENDMENTS TO THE POLICY

This Policy may be amended by the Board, as and when deemed fit, or, in accordance with Applicable Laws.

VI. QUERIES ANDCLARIFICATIONS

Any queries or clarifications in relation to this Policy may be addressed to Company Secretary of the Company.

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