

HOTEL RUGBY LIMITED

POLICY FOR DETERMINATION OF MATERIAL SUBSIDIARIES

- The Policy sets out the criteria for determination of material subsidiary.
- A subsidiary shall be considered as 'Material Subsidiary' whose income or net worth exceeds 10% of the consolidated income or net worth of the Company and its subsidiaries in the immediately preceding Financial Year.
- The Policy shall be implemented as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time.