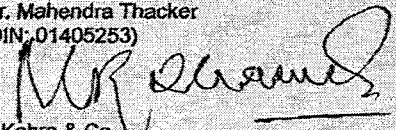
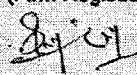
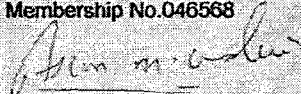


Encl.: as above. FORM B
(Pursuant to Clause 31 of the Listing Agreement)

1	Name of the company	Hotel Rugby Limited
2	Annual financial statements for the year ended	31 st March 2014
3	Type of Audit observation	Qualified
4	Frequency of observation	Repetitive (Since last year)
		Matter of Emphasis With regard to auditors' observation at point No.2 (e) to Audit Report, we state that disqualification of directors was on account of non filing of annual accounts and annual returns for three consecutive years in its subsidiary companies namely Jai Thackers Land Development Limited and Polar Finance Limited. Subsequently, they ceased to be the subsidiary companies of the Company and converted themselves into a Private Company. Moreover, the period of five years of disqualification of directors started from the date on which the subsidiary Companies failed to file annual accounts and annual returns i.e. 29.11.2008 and ended on 29.11.2013. In view of the aforesaid facts, at present no Directors of the Company are disqualified from being appointed and/or re-appointed as a Director. Point No. V a) of Annexure referred to in Paragraph 3 of Audit Report, we state that minor updation in relation to Register of Contract maintained under section 301, which was remaining, has been carried out.
5	To be signed by- • Director • Auditor of the company ☐ Audit Committee Chairman	Mr. Mahendra Thacker (DIN: 01405253)  R. Kabra & Co., Chartered Accountants (Firm Registration No.104502W)  Sanjay Surana (Partner) Membership No.046568  Mr. Ashok Kadakia (DIN: 00317237)