HOTEL RUGBY LIMITED

(CIN: L55101MH1991PLC063265) ("HRL" /TARGET COMPANY"/"TC")
Registered Office: 9, Dev Bhuvan, 2, Ground Floor, Gazdar Street, Chirabazar, Kalbadevi, Mumbai, Maharashtra-400002, India
Phone No. +91-22-22821721 / 22835745 / 22828401 Email: rugbyhotel@rediffmail.com ; Website: www.hotelrugby.co.in

Recommendations of the Committee of Independent Directors ("IDC"), constituted by the Board of Directors of Hotel Rugby Limited ("Target Company") on the Open Offer to the shareholders of the Target Company made by Mrs. Shaik Haseena (Acquirer-1), Mr. Gangavarapu Prasanth (Acquirer-2) and Mr. Tangella Suresh (Acquirer-3) (hereinafter referred to as "the Acquirers"), pursuant to regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ['SEBI (SAST) Regulations, 2011']

1.	Date of the meeting	20.01.2022
2.	Name of the Target Company ('TC')	Hotel Rugby Limited
3.	Details of the Offer pertaining to TC	The offer is being made by the Acquirers pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011, for acquisition of 37,23,928 (Thirty Seven Lakhs Twenty Three Thousand Nine Hundred and Twenty Eight Only) Equity shares of face value of Rs. 10/- each representing 26.00% of the equity and voting share capital of TC at a price of Rs. 3.75/- (Rupees Three and Seventy Five Paise only) per share, payable in cash.
4.	Name of the Acquirer(s) and PAC with the Acquirer(s)	Acquirer 1: Mrs. Shaik Haseena Acquirer 2: Mr. Gangavarapu Prasanth Acquirer 3: Mr. Tangella Suresh
5.	Name of the Manager to the Open Offer	Navigant Corporate Advisors Limited SEBI Registration Number: INM000012243
6.	Members of the Committeeof Independent Directors (IDC)	Mr. Ashok Kadakia – Chairman; Mr. Dinesh Patel – Member; Mr. Sanjay Kapur – Member.
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC members are Non-Executive Independent Directors on the Board of TC. Mr. Ashok Kadakia holds 1000 Equity shares and Mr. Sanjay Kapur is holding 3311 Equity shares in the TC. Mr. Dinesh Patel is not holding any Equity shares in the TC. None of the IDC Members have entered into any contract or have relationship of any kind with the TC except as Directors on the Boardof Directors and as member(s) or Chairperson of the Board Committees pursuant to thereto.
8.	Trading in the Equity shares / other securities of the TC by IDC Members	None of the IDC Members have traded in the shares / other securities of the Target Company, during the period of 12 months prior the dateof Public Announcement (PA) and period from the date of PA till the date of this recommendation.
9.	IDC Member's relationship with the Acquirer(s) or PAC (Director, Equityshares owned, any other contract / relationship), if any	None of the Members of IDC has entered into any contract with or have relationship of any kind with the Acquirer(s).
10.	Trading in the equity shares / other securities of the Acquirers or PAC by IDC Members	Not applicable
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	The IDC is of the opinion that the Offer Price is in accordance withthe SEBI (SAST) Regulations, 2011 and appears to be fair and reasonable.
12.	Summary of reasons for recommendation	The IDC has perused the following documents, in connection with the Offer, so far issued by Navigant Corporate Advisors Limited, the Manger to the Offer, for and on behalf of Acquirers: a. PA dated December 3, 2021; b. Detailed Public Statement dated December 09, 2021 ("DPS") published on December 10, 2021; c. Draft Letter of Offer dated December 17, 2021 ("DLoF"); and d. Letter of Offer dated January 11, 2022 ("LoF") Based on the above, the IDC is of the opinion that the Offer Price, being offered by the Acquirers, is in compliance with the SEBI (SAST) Regulations, 2011 and appears to be fair and reasonable. However, the public shareholders of the Target Company should independently evaluate the Offer and take informed decision whether to tender their equity shares in the Open Offer or not.
13.	Details of Independent Advisors, if any	None
14.	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations, 2011.

For and on behalf of Committee of Independent Directors of Hotel Rugby Limited
Sd/-
Mr. Ashok M. Kadakia
Chairman-Committee of Independent Directors
DIN: 00317237

Place: Mumbai
Date: 20.01.2022