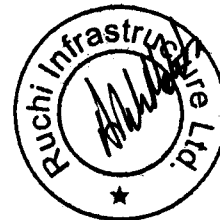


RUCHI INFRASTRUCTURE LIMITED

POLICY
FOR
DETERMINING
MATERIAL SUBSIDIARY



1 INTRODUCTION

In accordance with the provisions of Regulation 16 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has formulated this policy for determining 'material' subsidiary of the Company.

2 SCOPE AND EXCLUSION

This Policy sets out the criteria for determining material subsidiary.

3 POLICY

A subsidiary shall be considered as 'material' if –

- the income or net worth of the subsidiary exceeds 20% of the consolidated income or net worth respectively of the Company and its subsidiaries in the immediately preceding accounting year.

The present revision in Policy for determining material subsidiary has been approved by the Board of Directors at its meeting held on February 10, 2016 and is effective with immediate effect.

