

Date: 24th November, 2020

The General Manager Capital Market (Listing) National Stock Exchange of India Ltd. Exchange Plaza, BKC Bandra-Kurla Complex, Bandra (East), Mumbai-400 051 Symbol: RUBYMILLS	Dy. General Manager Marketing Operations (Listing) The BSE P. J. Towers, 25 th Floor, Dalal Street, Fort, Mumbai-400 001 Code: 503169
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Dear Sir,

Sub: Notice of 104th Annual General Meeting and Book Closure.

1. The 104th Annual General Meeting of the Company will be convened on Thursday, 17th December, 2020 at 4.30 pm. through Video Conferencing mode and shall be moderated from the Registered office of the Company at Ruby House J. K. Sawant Marg, Dadar (W), Mumbai 400 028. The copy of the Notice of 104th Annual General Meeting is enclosed herewith for your perusal.
2. The Register of Members and the Share Transfer Book will remain closed from 10th December, 2020 to 17th December, 2020 (both days inclusive) for the purpose of Annual General Meeting.
3. Pursuant to Regulation 44, we, have provided the facility to vote by electronic means [e-voting] on all resolutions as set out in the Notice of AGM to those members, who are holding Shares either in physical or in electronic form as on the cut off date i.e. Thursday, 10th December, 2020. The remote e-voting will commence at 9.00 a.m. on Monday, 14th December, 2020 and ends at 5.00 pm. on Wednesday, 16th December, 2020.
4. Notice of AGM along with Annual Report 2019-20, is being sent to the Shareholders through emails. Shareholder who have registered their email id, are sent the above documents through email.

Kindly take the above on record.

Thanking you,

For The Ruby Mills Limited



Pranav Maru
Company Secretary
Membership Number: A46608



THE RUBY MILLS LIMITED

(CIN: L17120MH1917PLC000447)

Registered Office:

Ruby House, J. K. Sawant Marg, Dadar (W), Mumbai-28

Email : - info@rubymills.com, Website : - www.rubymills.com

Phone : 022-24387800/30997800, Fax: +91-22-24378125.

NOTICE

Notice is hereby given that the **HUNDRED AND FORTH** Annual General Meeting (AGM) of the Members of The Ruby Mills Limited will be held on Thursday, 17th day of December, 2020 at 4:30 P.M. via Video Conferencing mode, conducted and moderated from the Registered office of the Company at Ruby House, J. K. Sawant Marg, Dadar (W), Mumbai-400028 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of dividend declared and distributed by the Board of Directors for the Financial Year ended 31st March, 2020.
3. To appoint a Director in place of Shri. Purav H. Shah (DIN - 00123460) who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.

SPECIAL BUSINESS

4. Ratification of Cost Auditor Remuneration

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Company hereby ratifies the remuneration of ₹ 1,25,000/- (Rupees One Lac and Twenty Five Thousand Only) plus taxes, if any, as applicable and re-imbusement of out of pocket expenses, payable to Shri. Dakshesh H. Zaveri, Cost Accountant, (Firm Registration Number-102183), who has been appointed by the Board of Directors as Cost Auditor of the Company to conduct the audit of the cost records of the Company’s Textile manufacturing units at Dhamni and Kharsundi Plant unit for the financial year 2020-21.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient.”

5. Re-appointment of Shri. Yogen S. Lathia (DIN: 00299334) as an Independent Director of the Company in terms of Section 149 of the Companies Act, 2013 for a second term of five consecutive years.

To consider and if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 (the ‘Act’) read with Companies (Appointment and qualification of Directors) Rules, 2014 along with Schedule IV of the Act and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri. Yogen S. Lathia (DIN:00299334), who was appointed as an Independent Director of the Company for a term of five years up to 28th December, 2020, by the members at the 100th Annual General Meeting, and who qualifies for re-appointment as an Independent Director in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of

the Company for a second term of five consecutive years commencing from 29th December, 2020 up to 28th December, 2025, and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient.”

6. Appointment of Smt. Jasvanti Patel (DIN: 08717159), as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 149, 152 of the Companies Act, 2013 (hereinafter referred to as “the act”) and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable Regulations, if any, Smt. Jasvanti Patel (DIN: 08717159), who was appointed as an Additional Director (Independent, Non - Executive Director) of the Company by the Board of Directors effective 4th March, 2020 and who has submitted a Declaration of Independence as provided in Section 149(6) of the Act and provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, for Five (5) consecutive years and whose office shall not be liable to retire by rotation.”

7. Appointment of Shri. Deepak Shah (DIN: 06954206) as the Non-Executive Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and in accordance with Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Shri. Deepak Shah (DIN: 06954206) who was appointed as an Additional Non-Executive Non-Independent Director on the Board of the Company with effect from 30th September, 2020 till ensuing Annual General Meeting be and is hereby appointed as a Non-Executive Non-Independent Director of the Company for a period of three years, on such terms and conditions, as maybe decided by the Board, and whose office shall be liable to retire by rotation.”

8. Appointment of Shri. Rahul Gautam Divan (DIN: 00001178) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 149, 152 of the Companies Act, 2013 (hereinafter referred to as “the act”) and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable Regulations, if any, Shri. Rahul Gautam Divan (DIN: 00001178) who was appointed as an Additional Director (Independent, Non - Executive Director) of the Company by the Board of Directors effective 30th September 2020 and who has submitted a declaration of independence as provided in Section 149(6) of the Act and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company, for Five (5) consecutive years and whose office shall not be liable to retire by rotation.”

9. Revision in remuneration of Shri. Purav Hiren Shah, DIN: (00123460), Chief Executive Officer and Whole-Time Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following as an **Special Resolution:**

“RESOLVED THAT pursuant to Sections 2(54), 188, 196, 197, 198 and 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being) consent of the Members be and is hereby accorded for fixing the remuneration of ₹ 7,00,000/- per month payable to Shri. Purav Hiren Shah, Chief Executive Officer and Whole-Time Director of the Company w.e.f. 1st April, 2021 upto 12th December, 2022, inclusive of the perquisites as set out in the Explanatory Statement annexed to the notice convening the AGM”

“RESOLVED FURTHER THAT pursuant to Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013 and as approved by Central Government or such other competent authority, if required, the remuneration as set out above be paid as minimum remuneration to Shri. Purav Hiren Shah notwithstanding that in any financial year of the Company during his tenure as Wholetime Director, the Company has made no profits or profits are inadequate.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee, including relating to remuneration, as it may, at its discretion deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the limits specified in Schedule V to the Companies Act 2013 or any Statutory amendment or re-enactment thereof in force.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient.”

**By order of the Board
For The Ruby Mills limited**

**Hiren M. Shah
Executive Chairman
DIN 00071077**

**Place: Mumbai
Dated: 11th November, 2020**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the **Item No. 4 to Item No. 9** of the Notice is appended hereto.
2. Relevant documents referred to in this Notice shall be made available for inspection in accordance with the applicable statutory requirements based on requests received by the Company at info@rubymills.com.
3. In view of the continuing COVID-19 pandemic and restrictions on movement of individuals at several places in the country, the Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively and the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular"), have permitted companies to conduct AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020 without the physical presence of the Members at a common venue. In accordance with the above stated circulars and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to conduct its 104th AGM through VC/ OAVM. The Company has availed the services of National Securities Depository Limited (NSDL) for conducting AGM through VC/OAVM for enabling participation of Members, remote e-voting and e-voting during the AGM. The procedure for participating in the meeting through VC/ OAVM is explained below.
4. The transcript of the AGM will be hosted on the website of the Company post the AGM.
5. The AGM shall be deemed to be held at the Registered Office of the Company at Ruby House, J. K. Samant Marg, Dadar, Mumbai- 400028, as prescribed under the above mentioned circulars.
6. As the AGM shall be conducted through VC / OAVM and physical attendance of Members has been dispensed with, the facility for appointment of Proxy by Members is not available for this AGM. Accordingly, proxy form and attendance slip including route map have not been annexed with this notice.
7. Non-individual Members (i.e., Institutional / Corporate Members) intending to participate through their Authorized Representatives are requested to send a scanned copy (in JPEG / PDF format) of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 113 of the Act, to the Company's Registrar and Share Transfer Agent at vinod.y@bigshareonline.com with a copy marked to info@rubymills.com.
8. In case of joint holders participating at the AGM together, only such joint holder who is higher in the order of names will be entitled to vote.
9. Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2, in respect of the Directors seeking appointment / re-appointment, is provided in the Corporate Governance Report, forming part of the Annual Report 2019-20.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at info@rubymills.com.
11. Members who hold shares in dematerialised form are requested to direct any change of address/bank mandate to their respective Depository Participant.
12. Members holding shares in physical form are requested to notify/send any change in their address/bank mandate to the Company's Registrar and Share Transfer Agent- M/s. Big Share Services Private Limited having its office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (E), Mumbai – 400059 Tel No.: 022-62638200 Fax No.: 022-62638299 E-mail: vinod.y@bigshareonline.com Website: <https://www.bigshareonline.com>.

Members may also address all other correspondences to the Registrar and Share Transfer Agent at the address mentioned above.

13. Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report:

Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). In accordance with the Circulars issued by MCA and SEBI and owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith) due to COVID-19 pandemic situation, such statements including the Notice of the 104th AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice of the Meeting and the Annual Report 2019-20 is available on the Company's website www.rubymills.com, website of the Stock exchanges i.e. BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL i.e. www.evoting.nsdl.com. Members who have not registered their e-mail address with the Company or their Depository Participant are requested to register their e-mail address in the following manner

For shares held in Physical form	<ol style="list-style-type: none"> 1. Send Scanned copy of the following documents by email to info@rubymills.com <ol style="list-style-type: none"> a. A signed request letter mentioning your name, folio number and complete address b. Self-attested scanned copy of the PAN Card, and c. Self-attested scanned copy of any document (such as Aadhaar card, Driving Licence, Voting card, Passport) in support of the address of the Members as registered with the Company
For shares held in Dematerialized form	The Members holding shares in electronic mode are also requested to register/update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialised accounts are maintained.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialised accounts. Members holding shares in physical form can write to the Registrar and Share Transfer Agent with their PAN details.
15. Members may note that, as mandated by SEBI, effective April 1, 2019, requests for effecting transfer of securities held in physical mode cannot be processed by the Company, unless the securities are held in dematerialized form. Hence, Members are requested to dematerialize their shares if held in physical form.
16. Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in a single name may avail the facility of nomination in respect of the shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 to the Registrar and Share Transfer Agent. The said form is available on the Company's website. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
17. The Register of Members and the Share Transfer Books of the Company shall remain closed from 10th December 2020 to 17th December 2020 (both days inclusive) for the purpose of Annual General Meeting.
18. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to the provisions of Section 123 of Companies Act, 2013 and Section 205A and 205C of the Companies Act, 1956, the Company has transferred the unclaimed final dividend for the year 2011-12 on due date to the Investor Education and Protection Fund established by the Central Government. The Company will accordingly transfer unclaimed dividend amount pertaining to Dividend for the year 2012-13 to the Investors Education and Protection Fund.

Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable rules

19. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company or its Registrar.
20. The members whose name is appearing in the Registers of Members / list of Beneficial Owners as on December 10, 2020 i.e. prior to the commencement of book closure, being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than venue of the meeting (remote-e-voting). The remote e-voting period will commence at 09:00 A.M. on 14th December 2020 and will end at 16th December 2020 P.M. on 05:00 P.M.
21. The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote.
22. Shri. Makarand M. Joshi, Partner, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
23. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
24. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.rubymills.com and on the website of the Agency M/s. Big Share Services Private Limited (Registrar & Share Transfer Agents). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.
25. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write their queries to the Company at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.
26. M/s. Big Share Services Private Limited having its office at 1st Floor, Bharat tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (E), Mumbai - 400059 are the Registrar and Transfer Agent for shares held in physical form and in electronic / demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents.

Important Communication to Members

1. Electronic copy of the Notice of the 104th (Hundred and Forth) Annual General Meeting of the Company inter alia indicating the process and manner of e-voting are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. The requirement of sending physical copy is dispensed with due to COVID-19 pandemic.
2. **Voting by electronic means**
 - i. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- ii Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- iv. The attendance of the Members attending AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- v. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- vi In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rubymills.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- vii AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 14th December 2020 at 09:00 A.M. and ends on 16th December 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **“process for those shareholders whose email ids are not registered”**.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

III. Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Shri. Anubhav Saxena) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@rubymills.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@rubymills.com.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing

so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

**By order of the Board
For The Ruby Mills Limited**

**Hiren M. Shah
Executive Chairman
DIN: 00071077.**

**Place: Mumbai
Dated: 11th November, 2020**

Additional Information on Director Recommended for Appointment/Reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015

Particulars	Shri. Purav Hiren Shah	Shri. Yogen S. Lathia	Smt. Jasvanti Amar Patel	Shri. Deepak Shah	Shri. Rahul Gautam Divan
Date of Birth (DD/MM/YYYY)	06/11/1980	11/04/1955	12/11/1964	04/06/1964	25/12/1968
Date of Appointment as Director (DD/MM/YYYY)	13/12/2017	29/12/2015	04/03/2020	30/09/2020	30/09/2020
Qualification	MBA from Bentley College, USA	B.sc from St. Xavier's College First Graduation in Rubber Technology from London Awarded Fellowship of Institute of Materials, London (FIM) & Indian Rubber Institute (FIRI)	BA Hons. Linguistics & Education from University of East London	Chartered Accountant (C.A.) from the Institute of Chartered Accountants of India	Fellow of the Institute of Chartered Accountants in England and Wales (FCA). Fellow of the Institute of Chartered Accountants of India. (FCA). Foundation Course in Accountancy, Oxford Polytechnic, Oxford, U.K. B.A., Economics & Commerce, Bombay University
Brief resume & Expertise in specific functional areas	Shri. Purav Shah, Chief Executive Officer of the Company is associated with the Company since 2000. He has continuously contributed to streamline and update information technology department of the Company. He has excelled his inputs in Finance, Information Technology and Real Estate.	38 years of Experience in running Rubber Industry and completed 2 years of training in leading laboratories of Dupont, Monsanto, Ici Bayer and Rubber Industries all over the world.	Smt. Jasvanti S. Patel is a BA Hons. Linguistics & Education from University of East London, Completed (CELTA)-Certificate of English Language and Teaching to Adults	Shri. Deepak Shah Wide experience in the field of Direct and Indirect Taxation for last 30 years	Shri Rahul Divan is a qualified Chartered Accountant. He is a partner in Rahul Gautam Divan & Associates and Chandabhoy & Jassoobhoy, Ahmedabad. He has also worked with Chandabhoy & Jassoobhoy in Mumbai. Prior to that, he worked in Europe with PricewaterhouseCoopers (formerly Coopers & Lybrand) in Latvia and Lithuania for three years. He has worked primarily on commercial clients, specialising in the manufacturing and services sectors. In London, he worked for four years in the audit practice of Baker Tilly, during which time he was also seconded to the Insolvency division and the Corporate Finance division.

*Directorships in other Public Limited Companies	NA	Rubber Skill Development Council (Resigned w.e.f. 12/07/2019)	NA	1. Siyaram Silk Mills Limited 2. Marathon Nextgen Realty Limited.	1. Integra Engineering India Limited
*Directorships in Private Limited Companies	1. Hiren brothers Investment Company Private Limited 2. M C Shah And Sons Investment Company Private Limited 3. Manubhai And Sons Investments Company Private Limited	1. Lathia Industrial Supplies Co Pvt Ltd 2. Jhaveri Flexo India Private Limited-(Resigned w.e.f. 29/07/2019) 3. Lathia Rubber Manufacturing Co private Limited	NA		1. M + R Logistics (India) Private Limited 2. Synergy Cargo Management India Private Limited 3. Integrated Freight Services India Private Limited 4. Serendib Investments Pvt Ltd 5. Baltic Consultancy And Services Private Limited 6. Chadabhoy And Jassoobhoy Consultants Private Limited 7. Fairway Sports Private Limited
*Committee Positions held in other Companies: C - Chairman M - Member	Nil	NA	NA	1. Siyaram Silk Mills Limited: a) M -AC b) M -CSR Committee 2. Marathon Nextgen Realty Limited C - AC M - NRC M - SRC	1. Integra Engineering India Ltd. a) M -AC
No. of shares held in the Company	3,84,508 (2.30%)	1,600 Equity Shares	NA	NA	NA
Relationship between Director inter-se	1. Son of Shri Hiren Shah, Executive Chairman 2. Grandson of Smt Aruna Shah, Director 3. Relative of Managing Directors: Shri Bharat Shah, Viraj Shah	NA	NA	NA	NA

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 4 to Item Nos. 7 of the accompanying Notice.

Item No.4

Ratification of Cost Auditor Remuneration

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of Shri Dakshesh H. Zaveri of M/s. D.H. Zaveri, Cost Accountants, to conduct the audit of the Cost records of the Company's Textile manufacturing units at Dhamni and Kharsundi for the financial year ending March 31, 2021.

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2020-21, as set out in the Resolution for the aforesaid services to be rendered by them.

The Board of Directors recommends the Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the company, if any.

Item No. 5

Re-appointment of Shri. Yogen Shivlal Lathia (DIN: 00299334) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

Shri. Yogen Shivlal Lathia (DIN: 00299334) was appointed as a Director on the Board of the Company on 29th December, 2015. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 100th Annual General Meeting held on 19th September, 2016 approved the appointment of Shri. Yogen Shivlal Lathia as an Independent Director of the Company for period of 5 years upto 28th December, 2020.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of up to five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Shri. Yogen Shivlal Lathia that he is not disqualified from being re-appointed as Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 & Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and his consent to continue as Independent Director.

The resolution seeks the approval of members for the re-appointment of Shri. Yogen Shivlal Lathia as an Independent Director of the Company commencing from 29th December, 2020 upto 28th December, 2025, in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Shri. Yogen Shivlal Lathia fulfils the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

The Nomination & Remuneration Committee and the Board evaluated the performance of Shri. Yogen Shivlal Lathia, rated him satisfactory on all parameters and recommended his re-appointment. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Shri. Yogen Shivlal Lathia, the Board of Directors at its meeting held on 11th November, 2020 approved the continuance of office of Shri. Yogen Shivlal Lathia as mentioned in the resolution.

The Board of Directors recommends the Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the company, if any.

Item No. 6

Appointment of Smt. Jasvanti Patel (DIN: 08717159), as the Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to provisions of Section 161 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Article of Association of the Company, appointed Smt. Jasvanti Patel (holding DIN: 08717159), aged 56 years, as an Additional Director (Independent, Non- Executive) of the Company effective from 04th March, 2020 up to the date of ensuing Annual General Meeting.

The Company has received the following from Smt. Jasvanti Patel:

- i. Consent in writing to act as director in Form DIR-2 pursuant to Section 152(5) and Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- ii. Intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Act confirming her eligibility for such appointment, and
- iii. Declaration to the effect that she meets the criteria of Independence as provided in sub section (6) of Section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Nomination & Remuneration Committee and the Board evaluated the performance of Smt. Jasvanti Patel, rated her satisfactory on all parameters and recommended her appointment. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Smt. Jasvanti Patel, the Board of Directors at its meeting held on 11th November 2020 approved the appointment of Smt. Jasvanti Patel as mentioned in the resolution.

In the opinion of the Board of Directors, Smt. Jasvanti Patel, the Independent Director proposed to be appointed, fulfills the conditions specified in the Act and the Rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and she is independent of the Management. Thus her appointment as an independent director is justified and would immensely benefit the Company.

The Board of Directors recommends the Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the company, if any.

Item No. 7

Appointment of Shri. Deepak Shah (DIN: 06954206) as the Non-Executive Director of the Company.

Shri. Deepak R. Shah (DIN: 06954206) was appointed as a Director on the Board of the Company on 14th November, 2014. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 99th Annual General Meeting held on 30th September, 2015 approved the appointment of Shri Deepak R. Shah as an Independent Director of the Company for period of 3 years up to 29th September, 2020. He completes his two terms as an Independent Director of the Company on 29th September 2020 and hence, as per the provisions of Section 149 of the Companies Act, 2013 cannot be reappointed for a third term as an Independent Director on the Board.

However, considering his contribution towards the growth of the Company, the Nomination and Remuneration Committee in its meeting held on the 30th September 2020, considered the proposal of appointment of Shri Deepak R. Shah as an Additional Non-Executive Director of the Company commencing from 30th September 2020 up till ensuing Annual General Meeting of the Company

The Board of Directors recommends the Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the company, if any.

Item No. 8

Appointment of Shri. Rahul Gautam Divan (DIN: 00001178) as the Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to provisions of Section 161 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with Article of Association of the Company, appointed Shri. Rahul Gautam Divan (DIN: 00001178) aged 52 years, as an Additional Director (Independent, Non- Executive) of the Company effective from 30th September 2020 up to the date of ensuing Annual General Meeting.

The Company has received the following from Shri. Rahul Gautam Divan:

- i. Consent in writing to act as director in Form DIR-2 pursuant to Section 152(5) and Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- ii. Intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Act confirming her eligibility for such appointment, and
- iii. Declaration to the effect that she meets the criteria of Independence as provided in sub section (6) of Section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Nomination & Remuneration Committee and the Board evaluated the performance of Shri. Rahul Gautam Divan, rated him satisfactory on all parameters and recommended his appointment. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Shri. Rahul Gautam Divan, the Board of Directors at its meeting held on 11th November 2020 approved the appointment of Shri. Rahul Gautam Divan as mentioned in the resolution

In the opinion of the Board of Directors, Shri. Rahul Gautam Divan, the Independent Director proposed to be appointed, fulfills the conditions specified in the Act and the Rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he is Independent of the Management. He has total Work experience of 30 years. Thus his appointment as an independent director is justified and would immensely benefit the Company.

The Board of Directors recommends the Resolution set out at Item No. 8 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the company, if any.

Item No. 9

To approve the revision in remuneration of Shri. Purav Hiren Shah, DIN: (00123460) as a Whole-Time Director of the Company:

The Board of Directors at their meeting held on 11th November, 2020 approved the revision in remuneration of Shri. Purav Hiren Shah, the Chief Executive Officer and Whole-Time Director of the Company, subject to approval of members of the Company in ensuing Annual General meeting, with effect from April 01, 2021 up to 12th December, 2022 on such terms and conditions as are mentioned here in under. Pursuant to the provisions contained in Section 196 and 197 read with Section 203 and Schedule V of the Companies Act, 2013, it is required to obtain the approval of members by way of special resolution incase Company is having inadequate profits. The members are hereby informed that the Company is having inadequate profits for the financial year 2019-20 and thus the Company is seeking approval of the members for revision in remuneration of Shri. Purav Shah. All the necessary disclosures pursuant to Schedule V Part II are hereby disclosed in Annexure A.

Further, the members are informed that Shri. Purav Shah was appointed as Whole time Director on 13th December 2017 for a period of five years. Thus, his tenure will end in the year 2022. Thus, the revised remuneration will only be payable for his remaining tenure. Details of terms of appointment and remuneration are mentioned below:

Details of terms of appointment and remuneration payable to Shri Purav H. Shah are given below:

a) Tenure of Remuneration:

From 1st April, 2021 Up to 12th December, 2022

b) Basic Salary inclusive of perquisites:

₹ 7,00,000 per month.

c) Benefits, Perquisites and Allowances:

Details of benefits perquisites and allowances are as follows:

i. HOUSING

The Company shall provide free furnished accommodation. The value of benefit (if provided) will be determined as per the Income Tax Rules.

ii. REIMBURSEMENT OF MEDICAL EXPENSES

Reimbursement of medical expenses (including insurance premium for medical and hospitalisation policy, if any) incurred for self and family, as per the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.

iii. LEAVE TRAVEL CONCESSION

Leave Travel Concession for self and family, once a year, incurred in accordance with the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.

iv. PERSONAL ACCIDENT INSURANCE

Personal accident insurance cover for self.

v. CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND

Contribution to Provident Fund and Superannuation Fund, as per the Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

vi. LEAVE AND ENCASHMENT OF LEAVE

As per the Rules of the Company.

vii. GRATUITY AND / OR CONTRIBUTION TO GRATUITY FUND

As per the Rules of the Company.

viii. USE OF CAR AND TELEPHONE

Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. The Telephone expenses shall be reimbursed by the Company. Valuation of perquisites for use of Car for personal use shall be as per the provisions of the Income tax Act.

ix. REIMBURSEMENT OF EXPENSES

Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per the Rules of the Company.

d) Minimum Remuneration:

The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof for the time being in force, or otherwise as may be permissible at law.

Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Executive Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

The Board of Directors recommends the passing of special resolution in relation to the fixing of remuneration of Chief Executive Officer and Whole Time Director, for the approval of the members of the Company.

Shri Purav H. Shah is concerned or interested in his remuneration payable to him. Further, none of the other Directors/ key managerial personnel of the Company/their relatives are, in anyway, concerned or interested, financially or otherwise except Smt. Aruna Shah (Grandmother), Shri Hiren H. Shah (Father) , Shri. Bharat M. Shah (Uncle), Shri. Viraj M. Shah (Uncle), in the said Resolution.

However, in the event of inadequacy of profits, during the tenure of Shri Purav H. Shah, the referred remuneration shall be allowed in compliance with the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed and in the event of continuation of inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.

**By order of the Board
For The Ruby Mills Limited**

**Hiren M. Shah
Executive Chairman
DIN 00071077**

**Place: Mumbai
Dated: 11th November, 2020**

ANNEXURE A TO THE EXPLANATORY STATEMENT

Information as required under Part I of Schedule V of the Companies Act, 2013 and forming part of the explanatory statement to the Notice convening the Annual General Meeting. (Item No.9)

I. GENERAL INFORMATION

1. Nature of Industry:

The Ruby Mills Ltd. is a composite Textile Mill engaged in manufacture of Cotton/Blended Yarn and Fabric. It has two plants located at Village Dhamni & Village Kharsundi, at Khopoli, Taluka Khalapur, Dist. Raigad. The Company's entire Spinning & Weaving plants are at Village Dhamni and fabric processing activity at Village Kharsundi, Khopoli.

2. Date of commencement of commercial production:

The Company was incorporated on 9th January, 1917 and date of commencement of the business is 12th September, 1921.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

NA

4. Financial performance based on given indicators:

SR. No	Particulars	For the year ended (₹ In Lakhs)	
		31 st March, 2020	31 st March, 2019
1.	Total Revenue	19,301	20,090
2.	Finance Costs	509	929
3.	Depreciation and Amortization Expense	1,201	1,363
4.	Profit before Tax	3,787	2,525
5.	Provision for Tax including Current Tax adjustments of Earlier Years.	1,083	911
6.	Provision for Deferred Tax	(66)	(166)
7.	Profit after Tax, Prior period and Exceptional Items	2,770	1,780
8.	Total comprehensive income for the period	2,763	1,765

5. Export Performance and net foreign exchange earnings

Particulars	Current Year 2019-2020 (in Lakhs)	Previous Year 2018-2019 (in Lakhs)
Value of Direct Imports calculated on CIF Basis:		
(i) Stores, Spares	1,00.55	120.55
(ii) Raw Materials	532.81	30.05
(iii) Capital Goods	53.43	2.45
Earnings in Foreign Exchange on account of export of goods :		
Direct Export on FOB Basis	69.66	419.85
Expenditure in Foreign Currency:		
Travelling	44.47	20.54
Others	8.62	1.86

Other Foreign investments or collaborations, if any: NIL

II. INFORMATION ABOUT THE APPOINTEE: SHRI. PURAV HIREN SHAH

1. Background details:

Age	Designation	Qualification
40 years	Chief Executive Officer and Whole-Time Director of the Company	MBA from Bentley College, USA

2. Past Remuneration:

₹ 5,38,200/- per month.

3. Recognition or awards: Nil

4. Job Profile and his suitability:

Shri. Purav Shah, Chief Executive Officer of the Company is associated with the Company since 2000. He has continuously contributed to streamline and update information technology department of the Company. He has excelled his inputs in Finance, Information Technology and Real Estate.

5. Remuneration proposed:

₹ 7,00,000/- per month w.e.f. 1st April, 2021

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Textile Industry is an age old industry. It is a labour oriented and not a cash rich industry. The remuneration in the industry particularly at the managerial level has always remained very low. The proposed remuneration is lower than the prevailing remuneration package being offered in the corporate world in the country.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

- Son of Hiren Shah, Executive Chairman
- Grandson of Smt. Aruna Shah, Director
- Relative of Managing Directors: Shri Bharat Shah, Shri. Viraj Shah

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

Currently the overall Textile Industry is not doing well and there has been deceleration in the Industry growth. The COVID-19 wave that hit our nation in the month of March has also impacted the slowdown in our Industry.

2. Steps taken or proposed to be taken for improvement

The Company has taken up modernization from time to time. It has implemented the modernization approved under Textile Upgradation Fund Scheme (TUFS). The Company has installed a new generation Process House and testing equipments for improved quality of fabrics as per international standards and thereby expands the market base.

3. Expected increase in productivity and profits in measurable terms

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. The productivity is expected to increase by about 10% to 15% during the current years.

However, it is extremely difficult in the volatile market scenario to predict profits in measurable terms.

IV. DISCLOSURES:

1. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
2. Details of fixed component. and performance linked incentives along with the performance criteria;
3. Service contracts, notice period, severance fees; and
4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

All the above disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance" attached to the financial statement.

**By order of the Board
For The Ruby Mills Limited**

**Place: Mumbai
Dated: 11th November, 2020**

**Hiren M. Shah
Executive Chairman
DIN: 00071077**