



Date: May 08, 2020

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

Sub: Outcome of Board Meeting held on Friday, May 08, 2020 through Video Conferencing

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors in their meeting held today through Video Conferencing have considered and approved certain austerity measures with a view to conserve cash required for the operations of the Company:

- 1) Increase in remuneration of Mr. Hiren Shah, Executive Chairman and two Managing Directors w.e.f 1st April, 2020 as approved by the Shareholders at the Annual General Meeting held on 28th September, 2018 is deferred.
- 2) Reduction in remuneration of Promoter members Mr. Hiren Shah, Executive Chairman and two Managing Directors, Mr. Purav Shah, Chief Executive Officer (CEO) and Executive Director and Mr. Rishabh Shah President by 30% from the salary w.e.f. April 2020 which will be reviewed after six months.
- 3) The Board has authorized the Mr. Hiren Shah Executive Chairman and both the Managing Directors to jointly take other operational decisions to conserve cash required for the operations of the Company.

The COVID-19 pandemic has posed unprecedented challenges all over the world. All societies, industries and businesses are impacted, and Ruby is no exception. This challenging time has necessitated us to take some proactive decisions in order to ensure the availability of enough financial resources for the Company and its valuable employees in time of such adversities.

The Meeting of the Board of Directors of the Company commenced at 5:30 P.M. and concluded at 6:45 P.M.

Further, kindly take note that due to the ongoing Pandemic, we are faced with restriction with regards to free movement. Also, due to non-availability of required resources such as printers and scanners at our home, we are unable to sign and submit the captioned disclosure.

We hope you will find it in order and request you to kindly take the same on your records.

Thanking you,
Yours faithfully,

For THE RUBY MILLS LIMITED

**SD/-
Pranav Maru
Company Secretary
Membership No: A46608**

THE RUBY MILLS LIMITED

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