



Date: September 01, 2022

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: RUBYMILLS	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: Notice of 106th Annual General Meeting.

1. The 106th Annual General Meeting ('AGM') of the Company will be convened on Friday, September 23, 2022 at 4.30 pm physically at The Ruby, Lobby level, 29 Senapati Bapat Marg, Dadar (W), Mumbai 400028. The copy of the Notice of 106th Annual General Meeting is enclosed herewith for your perusal.
2. Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we have provided the facility to vote by electronic means (e-voting) on all resolutions 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. Friday, September 16, 2022.
3. The remote e-voting will commence at 9.00 a.m. on Tuesday, September 20, 2022 and will end at 5.00 pm. on Thursday, September 22, 2022.
4. Notice of AGM along with Annual Report 2021-22, is being sent to the shareholders to their registered their email-ID.

Kindly take the above on record.

Thanking you,
Yours faithfully,

For THE RUBY MILLS LIMITED

**Purav H. Shah
Executive Director, CFO & CEO**

Enclosed as above

THE RUBY MILLS LIMITED

Registered Office Ruby House, J K Sawant Marg, Dadar West, Mumbai 400028, India | CIN L17120MH1917PLC000447

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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 / 35207800 • Fax: +91-22-24378125

NOTICE

Notice is hereby given that the **HUNDRED AND SIXTH** Annual General Meeting (AGM) of the Members of The Ruby Mills Limited will be held on Friday, 23rd day of September, 2022 at 4:30 P.M. at The Ruby, Lobby level, 29 Senapati Bapat Marg, Dadar, 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, 2022 together with the Report of the Board of Directors and Auditors thereon.
2. To declare the final dividend on Equity Shares for the Financial Year ended 31st March, 2022.
3. To appoint a Director in place of Shri. Viraj Manharlal Shah (DIN - 00071616) who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.
4. **To consider and approve the re-appointment of Statutory Auditor 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 provisions of Section 139 and Section 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. CNK & Associates LLP, Chartered Accountants (Firm Reg.No.101961W) be and are hereby reappointed as the Statutory Auditors of the Company and shall hold office from the conclusion of the this Annual General Meeting up to the conclusion of the 111th Annual General Meeting of the Company to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Auditors, and upon the recommendation of the Audit Committee of the Company.”

SPECIAL BUSINESS

5. **Ratification of Cost Auditor Remuneration for the financial year 2022-23**

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 ₹ 2,25,000/- (Rupees Two Lac and Twenty Five Thousand Only) plus taxes, if any, as applicable and re-imbursment 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 2022-23.

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. **Re-appointment of Shri. Mehernosh Rusi Currawalla (DIN:01089742) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.**

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 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri. Mehernosh Rusi Currawalla (DIN: 01089742), who was appointed as an Independent Director of the Company for a term of five years up to 27th November, 2022, by the members at 102nd Annual General Meeting, 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 28th November, 2022 up to 27th November, 2027 not 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.”

7. Re-appointment of Shri. Purav Hiren Shah (DIN: 00123460) Chief Executive Officer and Chief Financial Officer of the Company as the Executive (Whole time) Director of the Company w.e.f. 13th December 2022 to 12th December 2027 and to fix his remuneration.

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

“RESOLVED THAT pursuant to the provisions of Section 152, 196 and 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the Act (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) (hereinafter referred to as “the Act”), consent of members be and is hereby accorded for re-appointing Shri Purav H. Shah as a Whole time Director of the Company for a period of five years w.e.f 13th December 2022 to 12th December 2027 at a Remuneration of ₹ 10,50,000/- per month as recommended by Nomination and remuneration Committee of the Board of Directors of the Company subject to further modification made by the Nomination and Remuneration Committee within the prescribed limit”

RESOLVED FURTHER THAT the remuneration as set out above be paid to Shri Purav Hiren Shah pursuant to Section 197 read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013, notwithstanding that during the tenure of appointment of Shri Purav Hiren Shah, 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 reenactment 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.

Place: Mumbai
Dated: 10th August, 2022

By order of the Board
For The Ruby Mills Limited

Sd/-
Hiren M. Shah
Executive Chairman
DIN: 00071077

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the Item No. 5 to Item No. 7 of the Notice is appended hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE HUNDRED AND SIXTH ANNUAL GENERAL MEETING (hereinafter referred to as 'AGM') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the Proxy in order to be effective should be deposited at the Registered Office of the Company duly completed and signed, not less than forty-eight hours before the commencement of the AGM. A Proxy form is sent herewith. Proxies submitted on behalf of Limited Companies, Corporate Members, Societies etc, must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate members are requested to send at the Registered Office of the Company or a scanned copy (in JPEG / PDF format) to the Company's Registrar and Share Transfer Agent at vinod.y@bigshareonline.com with a copy marked to info@rubymills.com, a duly certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote at the general meeting.
4. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to the provisions of Section 123 of the Companies Act, 2013, the Company has transferred the unclaimed final dividend of ₹ 29,388/- for the year 2013-14 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 2014-15 to the Investors Education and Protection Fund.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend lying with the Company on the website of the Company (<http://www.rubymills.com/investors/investors-iepf-information>) and on the website of the Ministry of Corporate Affairs.

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.

5. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the meeting will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Register of Member as on Thursday, 25th August, 2022.
6. Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other permitted means due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members, subject to availability of postal services and /or courier services.
7. Pursuant to the amendments in the Income Tax Act, dividend income is taxable in the hands of the shareholders from 1st April 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email to the Company's email address at info@rubymills.com. For the detailed process, please visit website of the Company www.rubymills.com.
8. Member/proxies should bring duly filled Attendance Slip sent herewith to attend the meeting.
9. 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.

10. Route map and prominent land mark for easy location of venue of the Annual General Meeting is provided in the Annual Report and the same shall also be available on the Company's website www.rubymills.com.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
12. Pursuant to Section 108 of the Companies Act, 2013 and relevant Rules framed there under as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at Annual General Meeting by electronic means. The Members whose name is appearing in the Registers of Members / list of Beneficial Owners as on Friday, 16th September, 2022, 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 9.00 A.M. on Tuesday, 20th September, 2022 and will end at 5.00 P.M. on Thursday, 22nd September, 2022. In addition, the facility for voting through electronic means shall be made available at the venue of Annual General Meeting and the members attending who have not already cast their vote by remote e-voting shall be eligible to vote at the Annual General Meeting.
13. 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.
14. Shri Makarand M. Joshi (FCS 5533), Partner, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, failing him Mrs. Kumudini Bhalerao (FCS 6667), Partner, M/s. Makarand M. Joshi & Co., is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
15. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting electronically with the assistance of scrutinizer, for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
16. 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 then provide 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.
17. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.rubymills.com. The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.
18. 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.
19. The Annual Report duly circulated to the members of the Company electronically, is available on the Company's Website at www.rubymills.com.
20. The documents pertaining to Special Business are available for inspection at the registered office of the Company between 10.30 a.m. and 12.30 p.m. on any working day prior to the meeting.
21. 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.

22. 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 2021-22.
23. Members who hold shares in dematerialised form are requested to direct any change of address/bank mandate to their respective Depository Participant.
24. **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). Further, as per MCA General Circular no. 03/2022 dated 5th May, 2022 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 Physical copy of AGM Notice and Annual Report will be sent to the Members on their request, who have not registered their e-mail address with the Company or Depository Participant(s). Members may note that the Notice of the Meeting and the Annual Report 2021-22 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	Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 along with relevant proofs and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
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.

Members holding shares in physical form are advised to update their KYC details and Nomination details as mandated under SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 to avoid freezing of their folios on or after April 1, 2023 with RTA.

25. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.
26. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website and on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
27. 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.
28. 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.
29. 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. Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:

Form ISR - 3: For opting out of nomination by shareholder(s)

Form SH -14: For cancellation or variation to the existing nomination of the shareholder(s)

Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

30. 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.

Important Communication to Members

Electronic copy of the Notice of the 106th (Hundred and Sixth) 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, For members who have not registered their email address, physical copies of the Notice of the Hundred and Sixth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting.

Voting by electronic means

i. 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, 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.

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

The remote e-voting period begins on Tuesday, 20th September, 2022 at 9:00 A.M. and ends on Thursday, 22nd September, 2022 at 5:00 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: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

Type of shareholders	Login Method
	<p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> <div style="text-align: center;">  App Store  Google Play </div> <div style="text-align: center; margin-top: 10px;">   </div>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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 etc.
 - 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.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under **“e-Voting”** tab in their login.
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.

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 1020 990 and 1800 22 44 30 or send a request to [at evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

**Sd/-
Hiren M. Shah
Executive Chairman
DIN: 00071077**

Place: Mumbai
Dated: 10th August, 2022

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

Particulars	Shri. Purav Hiren Shah	Shri. Mehernosh Rusi Currawalla
Date of Birth (DD/MM/YYYY)	06/11/1980	08/11/1955
Age	41 years	67 years
Date of Appointment as Director (DD/MM/YYYY)	13/12/2017	28/11/2017
Qualification	MBA from Bentley College, USA	B.Com
Brief resume, skills and capabilities & Expertise in specific functional areas	Shri. Purav Shah, Chief Executive Officer and Chief Financial 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.	Mr. Mehernosh Rusi Currawalla is Chairman and Managing Director of M/s. FAK Cargo Dynamics Pvt. Ltd., a recognized and accredited International Freight Forwarder, Managing Director of M/s. Mazda Transport Pvt. Ltd., a Company involved in transportation and handling of Dry Van, Reefer Marine Containers. Director of M/s. C G LAB Pvt. Ltd., a Company involved in digital media and visual effects.
*Directorships in other Public Limited Companies	Nil	Nil
*Directorships in Private Limited Companies	<ol style="list-style-type: none"> Hiren brothers Investment Company Private Limited M C Shah And Sons Investment Company Private Limited Manubhai And Sons Investments Company Private Limited 	<ol style="list-style-type: none"> FAK Cargo Dynamics Private Limited. Mazda Transport Private Limited. CG LAB Private Limited.
*Committee Positions held in other Companies C - Chairman M - Member	Nil	Nil
No. of shares held in the Company	3,84,508	5,000
Relationship between Director inter-se	<ol style="list-style-type: none"> Son of Shri Hiren Shah, Executive Chairman Relative of Managing Directors: Shri Bharat Shah, Viraj Shah 	Nil
Number of Board Meetings attended during the year	5/5	5/5
Remuneration last drawn	₹ 7,00,000/- per month	NA
Listed entities where Director has resigned in the past 3 years	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. 5 to Item Nos. 7 of the accompanying Notice.

Item No.4

To consider and approve the re-appointment of Statutory Auditor of the company

CNK & Associates LLP, Chartered Accountants (Firm Reg.No.101961W) (hereinafter referred to as CNK) were appointed as statutory auditors of the Company at the 101st AGM held on 27th September, 2017 to hold office from the conclusion of the said meeting till the conclusion of the 106th AGM to be held in the year 2022. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than two (2) terms of five (5) consecutive years. CNK is eligible for reappointment for a further period of five years. Based on the recommendations of the audit committee, the Board of Directors, at its meeting held on 10th August, 2022, approved the reappointment of CNK as the statutory auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the ensuing AGM until the conclusion of the 111th AGM to be held in the year 2027. The reappointment is subject to approval of the shareholders of the Company. The proposed remuneration to be paid to CNK for audit services for the financial year ending March 31, 2023, is 15.10 Lakhs (Rupees Fifteen Lakhs Ten Thousand Only) plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee. The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure. The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors. Considering the evaluation of the past performance, experience and expertise of CNK and based on the recommendation of the audit committee, it is proposed to reappoint CNK as statutory auditors of the Company for a second term of five consecutive years till the conclusion of the 111th AGM of the Company in terms of the aforesaid provisions.

Brief profile of CNK:

Established in the year 1936, CNK is a third-generation firm, which caters to diverse businesses of all sizes, but with a specific emphasis on the MSME Sector. With a team of close to 500 people spread across 9 locations (including Dubai and Sharjah), CNK along with its associate firms, CNK has worked in tandem alongside companies of all sizes by collaborating across service lines and geographical locations.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution. The Board recommends the Ordinary resolution set forth in item no. 4 for the approval of members.

Item No.5

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, 2023.

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 2022-23, 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. 5 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. 6

Re-appointment of Shri. Mehernosh Rusi Currawalla (DIN:01089742) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

Shri. Mehernosh Rusi Currawalla (DIN: 01089742) was appointed as a Director on the Board of the Company on 28th November, 2017. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 102nd Annual General Meeting held on 28th September, 2018 approved the appointment of Shri. Mehernosh Rusi Currawalla as an Independent Director of the Company for period of 5 years upto 27th November, 2022.

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 consecutive years, on passing of a special resolution by shareholders.

The Company has received requisite intimation from Shri Mehernosh Rusi Currawalla 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.

After taking into account the performance evaluation of Shri. Mehernosh Rusi Currawalla which was rated satisfactory on all parameters, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Shri. Mehernosh Rusi Currawalla during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on 10th August, 2022 has considered, approved and recommended the re-appointment of Shri. Mehernosh Rusi Currawalla as an Independent Directors for a second term of five years with effect from 28th November, 2022, to the Board of Directors for their approval.

In the opinion of the Board, Shri. Mehernosh Rusi Currawalla 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 Board of Directors at its meeting held on 10th August, 2022 approved the continuance of office of Shri. Mehernosh Rusi Currawalla subject to approval of the shareholders.

The resolution seeks the approval of members for the re-appointment of Shri. Mehernosh Rusi Currawalla as an Independent Director of the Company commencing from 28th November, 2022 upto 27th November, 2027, 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.

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 a Special Resolution.

Except Shri. Mehernosh Rusi Currawalla, being the appointee, and his relatives, 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**Re-appointment of Shri. Purav Hiren Shah (DIN: 00123460), Chief Executive Officer and Chief Financial Officer of the Company as the Executive (Whole time) Director of the Company w.e.f. 13th December 2022 to 12th December 2027 and to fix his remuneration.**

Shri Purav Hiren Shah (DIN: 00123460), Chief Executive Officer and Chief Financial Officer was appointed as an Executive (Whole time) Director of the Company with effect from 13th December, 2017, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company, for a period of five years up to 12th December 2022 .

The Nomination and Remuneration Committee and the Board is of the view that the re-appointment of Shri Purav Hiren Shah on the Company's Board as Executive (Whole time) Director at remuneration of ₹ 10,50,000/- per month is desirable and would be beneficial to the overall growth of the Company. The Board hereby recommends the said Resolution No. 7 for approval by the members of the Company by means of Special Resolution. Disclosures with respect to Schedule V given as Annexure A to the explanatory statement.

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

- a) Tenure of appointment: From 13th December 2022 to 12th December 2027
- b) Basic Salary inclusive of perquisites: ₹ 10,50,000/- 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 Shri Purav Hiren Shah, for the approval of the members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution at Item No. 7 of the Notice in the said resolution except for Shri Purav Hiren Shah along with his relatives, Shri Hiren M. Shah (Father), Shri Bharat M. Shah (Uncle), Shri Viraj M. Shah (Uncle).

However, in the event of inadequacy of profits, during the tenure of Shri Purav Hiren 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.

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

**Sd/-
Hiren M. Shah
Executive Chairman
DIN: 00071077**

Place: Mumbai
Dated: 10th August, 2022

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.7)

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 9 January, 1917 and date of commencement of the business is 12 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, 2022	31 st March, 2021
1.	Total Revenue	19,989	13,351
2.	Finance Costs	966	787
3.	Depreciation and Amortization Expense	913	841
4.	Profit before Tax	3,686	3,221
5.	Provision for Tax including current tax adjustments of earlier years.	587	571
6.	Provision for Deferred Tax	-6	65
7.	Profit after Tax, Prior period and Exceptional Items	3,105	2,585
8.	Other comprehensive income	27	37
9.	Total comprehensive income for the period	3,132	2,622

5. Export Performance and net foreign exchange earnings:

The Foreign Exchange earned in terms of actual inflows during the year and the foreign actual outgo during the year in terms of actual outflows:

Particulars	Current Year 2021-2022 (in Lakhs)	Previous Year 2020-2021 (in Lakhs)
Value of Direct Imports calculated on CIF Basis:		
(i) Stores, Spares	121.37	42.26
(ii) Raw Materials	NIL	NIL
(iii) Capital Goods	18.01	42.96
Earnings in Foreign Exchange on account of export of goods :	201.67	96.47
Direct Export on FOB Basis		
Expenditure in Foreign Currency:		
Travelling	5.56	3.11
Others	0.53	1.06

Other Foreign investments or collaborations, if any: NIL

II. INFORMATION ABOUT THE APPOINTEE:

	Shri. Purav H. Shah
1. Background details	
Age	41 years
Designation	Wholetime Director, CEO and CFO
Qualification	MBA from Bentley College, USA
2. Past Remuneration	₹ 7,00,000/- per month
3. Recognition or Awards	Nil
4. Job profile and Suitability	Shri. Purav Shah, Chief Executive Officer and Chief Financial 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	₹ 10,50,000/- per month
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 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	1. Son of Shri Hiren Shah, Executive Chairman 2. Relative of Managing Directors: Shri Bharat Shah, Viraj Shah

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

There has been deceleration in the Textile Industry growth due to COVID 19.

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 future years.

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

IV. DISCLOSURES:

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- Details of fixed component. and performance linked incentives along with the performance criteria;
- 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 Board
For The Ruby Mills Limited**

**Sd/-
Hiren M. Shah
Executive Chairman
DIN: 00071077**

Place: Mumbai
Dated: 10th August, 2022