



# The Ruby Mills Ltd.

RUBY HOUSE, J. K. SAWANT, MARG, DADAR, MUMBAI 400 028.

Ref No. 1175/2013-JS/RM-1048

24<sup>th</sup> September, 2013

<b>BSE Limited</b> First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 023.  Fax No. 2272 3719/2039 Stock Code: 503169	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No.C/1, 'G'Block Bandra- Kurla Complex Bandra East Mumbai 400 051  Fax No. 2659 8237/ 8238 Stock Code: RUBYMILLS
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Dear Sirs,

**Subject: Proceedings of the 97<sup>th</sup> Annual General Meetings of the 'The Ruby Mills Limited'**

The following Resolutions were passed unanimously by the Members of the Company at the 97<sup>th</sup> Annual General Meeting:

Sr. No.	Particular of Resolution	Ordinary or Special Resolution	Pattern of Voting
1.	<b><u>Adoption of Annual Accounts and the Report of the Directors and Auditors thereon.</u></b>  "RESOLVED THAT the Audited Balance Sheet as at 31 <sup>st</sup> March, 2013 and Statement of Profit and Loss for the year ended on that date together with Notes, Schedules and Cash Flow Statement, duly corrected for the Errata the list of which circulated and tabled at the meeting; Directors' Report (including Report on Corporate Governance, Management Discussion and Analysis Report) and the Report of the Auditors thereon as placed before this meeting be and are hereby received, approved and adopted."	Ordinary	The Resolution was passed unanimously
2.	<b><u>Declaration of Dividend</u></b>  "RESOLVED THAT pursuant to the recommendation of Directors, dividend at the rate of 40% i.e. Rs.5/- per Share on 83, 60,000 Equity Shares of Rs. 5/- each of the Company for the year ended on 31 <sup>st</sup> March, 2013 be and is hereby declared out of the current year's profit of the Company and that the same be paid to the members whose names appear on the Register of members of the Company on 13th September, 2013."	Ordinary	The Resolution was passed unanimously

3.	<b><u>Re-appointment of Shri. Viraj M. Shah</u></b>  "RESOLVED THAT Shri. Viraj M. Shah, a Director retiring by rotation at this meeting and being eligible for re-appointment be and is hereby re - appointed as a Director of the Company whose term of office shall be liable to be determined by retirement by rotation."	Ordinary	The Resolution was passed unanimously.
4.	<b><u>Re-appointment of Shri. Shardul J. Thacker</u></b>  "RESOLVED THAT Shri Shardul J. Thacker, a Director retiring by rotation at this meeting and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company whose term of office shall be liable to be determined by retirement by rotation."	Ordinary	The Resolution was passed unanimously
5.	<b><u>Re-appointment of Shri. D. M. Papat</u></b>  "RESOLVED THAT Shri. D. M. Papat, a Director retiring by rotation at this meeting and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company whose term of office shall be liable to be determined by retirement by rotation."	Ordinary	The Resolution was passed unanimously
6.	<b><u>Re-appointment of Statutory Auditor M/s. B.S. Mehta &amp; Co.</u></b>  "RESOLVED THAT M/s. B.S. Mehta & Co., Chartered Accountants, Mumbai, (Firm Registration No.106190W) holding valid peer review certificate be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors of the Company upon the recommendation of the Audit Committee."	Ordinary	The Resolution was passed unanimously
7.	<b><u>Regularization of appointment of Shri Anup P. Shah as a Director</u></b>  "RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification(s) or	Ordinary	The Resolution was passed unanimously

	<p>re-enactment thereof, approval of the members be and is hereby accorded to the appointment of Shri Anup P. Shah, as a Director of the Company liable to retire by rotation, who was appointed as an Additional Director pursuant to provisions of Section 260 of the Companies Act, 1956 and Article 138 of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, proposing his candidature for the office of a Director.”</p>		
<p>8.</p>	<p><b><u>Re- appointment of Shri M.C. Shah, Executive Chairman, for a period of five years from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2019</u></b></p> <p>“RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956,(including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as “the Act”), read with Schedule XIII to the Act and subject to the approval of the Central Government, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Shri M. C. Shah as the Executive Chairman of the Company for a period of five years with effect from April 1, 2014 (i.e. from April 1, 2014 to March 31, 2019). On the following existing remuneration as recommended by Remuneration Committee of the Board of Directors of the Company for the period of three years i.e. upto March 31, 2017:</p> <p>1. Basic Salary:</p> <p>Rs. 133.08 lacs per annum i.e. Rs. 11.09 lacs per month</p> <p>2. Perquisites, allowances and others:</p> <p>Rs. 16.92 lacs per annum, which may include, inter alia, accommodation (furnished or otherwise), reimbursement of expenses for gas, electricity, water and furnishings, telephone, medical reimbursement, LTA, insurance premium, free use of Company car with driver, Club Fee and such other perquisites and allowances in accordance with the Rules of the Company.</p>	<p>Special</p>	<p>The Resolution was passed unanimously</p>

<p>Aggregate of basic salary and perquisites, allowances and other shall not exceed of Rs. 1.50 Crores.</p> <p>3. Payments and Provisions which shall not be included in the Computation of the remuneration or perquisites as aforesaid, subject to Schedule XIII of the Companies Act,1956:</p> <p>Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these, either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable at the rate not exceeding half a month's salary for each completed year of service and Encashment of Leave at the end of the tenure.</p> <p>"RESOLVED FURTHER THAT pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration as set out above be paid as minimum remuneration to Shri . M.C.Shah notwithstanding that in any financial year of the Company during his tenure as an Executive Chairman, the Company has made no profits or profits are inadequate."</p> <p>"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 minimum remuneration or the limits specified in Schedule XIII to the Companies Act 1956 or any Statutory amendment or re-enactment thereof in force."</p> <p>"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, desirable or expedient to give effect to this resolution."</p>		
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<p>9.</p>	<p><b><u>Re- appointment of Shri H. M. Shah, Managing Director, for a period of five years from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2019</u></b></p> <p>“RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956,(including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as “the Act”), read with Schedule XIII to the Act and subject to the approval of the Central Government, approval of the Members of the Company be and is hereby accorded to the re-appointment of Shri Hiren M. Shah as the Managing Director of the Company for a period of five years with effect from April 1, 2014 (i.e.from April 1, 2014 to March 31, 2019).On the following existing remuneration as recommended by Remuneration Committee of the Board of Directors of the Company for the period of three years i.e upto March 31, 2017:</p> <p><b>1. Basic Salary:</b> Rs. 95.64 lacs per annum i.e.Rs. 7.97 lacs per month</p> <p><b>2. Perquisites, allowances and others:</b> Rs. 12.36 lacs per annum, which may include, inter alia, accommodation (furnished or otherwise), reimbursement of expenses for gas, electricity, water and furnishings, telephone, medical reimbursement, LTA, insurance premium, free use of Company car with driver, Club Fee and such other perquisites and allowances in accordance with the Rules of the Company.</p> <p>Aggregate of basic salary and perquisites, allowances and others shall not exceed of Rs.1.08 Crores.</p> <p><b>3. Payments and Provisions which shall not be included in the Computation of the remuneration or perquisites as aforesaid, subject to Schedule XIII of the Companies Act,1956:</b></p> <p>Company’s contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these, either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable at the rate not exceeding half a month’s salary for each completed year of service and Encashment of Leave at the end of the</p>	<p>Special</p>	<p>The Resolution was passed unanimously</p>
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	<p>tenure.</p> <p><b>“RESOLVED FURTHER THAT</b> pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration as set out above be paid as minimum remuneration to Shri Hiren M. Shah notwithstanding that in any financial year of the Company during his tenure as a Managing Director, the Company has made no profits or profits are inadequate.”</p> <p><b>“RESOLVED FURTHER THAT</b> 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 XIII to the Companies Act 1956 or any Statutory amendment or re-enactment thereof in force.”</p> <p><b>“RESOLVED FURTHER THAT</b> the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, desirable or expedient to give effect to this resolution.”</p>		
10	<p><b><u>Re- appointment of Shri B. M. Shah, Jt. Managing Director, for a period of five years from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2019</u></b></p> <p><b>“RESOLVED THAT</b> pursuant to the provisions of Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as “the Act”), read with Schedule XIII to the Act and subject to the approval of the Central Government, approval of the Members of the Company be and is hereby accorded to the re-appointment of Shri Bharat M. Shah as the Joint Managing Director of the Company for a period of five years with effect from April 1, 2014 (i.e. from April 1, 2014 to March 31, 2019).On the following existing remuneration as recommended by Remuneration Committee of the Board of Directors of the Company for the period of three years i.e. upto March 31, 2017:</p>	Special	The Resolution was passed unanimously

<p><b>1. Basic Salary:</b> Rs. 95.64 lacs per annum i.e. 7.97 lacs per month</p> <p><b>2. Perquisites, allowances and others:</b> Rs. 12.36 lacs per annum, which may include, inter alia, accommodation (furnished or otherwise), reimbursement of expenses for gas, electricity, water and furnishings, telephone, medical reimbursement, LTA, insurance premium, free use of Company car with driver, Club fee and such other perquisites and allowances in accordance with the rules of the Company.</p> <p>Aggregate of basic salary and perquisites, allowances and others shall not exceed of Rs. 1.08 Crores.</p> <p><b>3. Payments and Provisions which shall not be included in the Computation of the remuneration or perquisites as aforesaid, subject to Schedule XIII of the Companies Act,1956:</b></p> <p>Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these, either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable at the rate not exceeding half a month's salary for each completed year of service and Encashment of Leave at the end of the tenure.</p> <p><b>"RESOLVED FURTHER THAT</b> pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration as set out above be paid as minimum remuneration to Shri Bharat M. Shah notwithstanding that in any financial year of the Company during his tenure as a Joint Managing Director, the Company has made no profits or profits are inadequate."</p> <p><b>"RESOLVED FURTHER THAT</b> 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 XIII to the Companies Act 1956 or any Statutory amendment or re-enactment thereof in force."</p>		
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	<p><b>“RESOLVED FURTHER THAT</b> the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, desirable or expedient to give effect to this resolution.”</p>		
11.	<p><b><u>Re-newing payment of remuneration to Shri V.M. Shah, Executive Director for the balance period of his term of the appointment from 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2014</u></b></p> <p><b>“RESOLVED THAT</b> pursuant to the provisions of Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956,(including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as “the Act”), read with Schedule XIII to the Act and subject to the approval of the Central Government, approval of the members of the Company be and is hereby accorded to the re-appointment of Shri Viraj M. Shah as the Executive Director of the Company for a period of five years with effect from April 1, 2014 (i.e. from April 1, 2014 to March 31, 2019).On the following existing remuneration as recommended by Remuneration Committee of the Board of Directors of the Company for the period of three years i.e. upto March 31,2017:</p> <p><b>1. Basic Salary:</b> Rs. 95.64 lacs per annum i.e. Rs. 7.97 lacs per month</p> <p><b>2. Perquisites, allowances and others:</b> Rs.12.36 lacs per annum, which may include, inter alia, accommodation (furnished or otherwise), reimbursement of expenses for gas, electricity, water and furnishings, telephone, medical reimbursement, LTA, insurance premium, free use of Company car with driver, Club Fee and such other perquisites and allowances in accordance with the Rules of the Company.</p> <p>Aggregate of basic salary and perquisites, allowances and others shall not exceed of Rs. 1.08 Crores.</p> <p><b>3. Payments and Provisions which shall not be included in the Computation of the remuneration or perquisites as aforesaid, subject to Schedule XIII of the Companies Act,1956:</b></p>	Special	The Resolution was passed unanimously

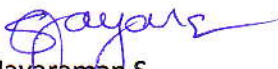


<p>Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these, either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable at the rate not exceeding half a month's salary for each completed year of service and Encashment of Leave at the end of the tenure.</p> <p><b>"RESOLVED FURTHER THAT</b> pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration as set out above be paid as minimum remuneration to Shri Viraj M. Shah notwithstanding that in any financial year of the Company during his tenure as a Executive Director, the Company has made no profits or profits are inadequate."</p> <p><b>"RESOLVED FURTHER THAT</b> 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 XIII to the Companies Act, 1956 or any Statutory amendment or re-enactment thereof in force."</p> <p><b>"RESOLVED FURTHER THAT</b> the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, desirable or expedient to give effect to this resolution."</p>		
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We kindly request you to take on record.

Thanking you,

Yours faithfully,  
For **The Ruby Mills Limited**

  
Jayaraman S.  
Chief Financial Officer

