

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 SEVENTH** Annual General Meeting (AGM) of the Members of The Ruby Mills Limited will be held on Wednesday, 27th day of September, 2023 at 4.00 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, 2023 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, 2023.
3. To appoint a Director in place of Shri. Bharat Manharlal Shah (DIN - 00071248) who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.

SPECIAL BUSINESS**4. Ratification of Cost Auditor Remuneration for the financial year 2023-24**

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 Lakh and Twenty Five Thousand Only) plus taxes, if any, as applicable and re-imbursalment 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 2023-24.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Director of the Company or the Chief Financial Officer or the Company Secretary be and are hereby 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. Hiren M. Shah (DIN: 00071077) who will attain the age of seventy years as the Executive Chairman of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 and approval of his remuneration for a period of three years with effect from 1st April 2024 up to 31st March 2027.**

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 2(54), 188, 152, 196, 197, 203 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”), provisions of Articles of Association of the Company and the recommendation of Audit Committee and Nomination and Remuneration Committee, consent of members be and is hereby accorded for re-appointment of Shri Hiren M. Shah (DIN-00071077) as Executive Chairman of the Company, who shall attain the age of seventy years next

year i.e., in 2024, for a period of five years with effect from 1st April 2024 up to 31st March 2029 on such terms and conditions as may be mutually decided between the Board and Shri. Hiren M. Shah.

“RESOLVED THAT pursuant to Sections 196, 197, 198 and 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 ₹ 15,00,000 (Rupees Fifteen Lakhs Only) per month from for period of three years from 1st April 2024 to 31st March 2027 payable to Shri. Hiren M. Shah, Executive Chairman of the Company exclusive of the perquisites as set out in the Explanatory Statement annexed to the notice convening the AGM”

“RESOLVED FURTHER THAT the remuneration as set out above be paid to Shri. Hiren M. Shah pursuant to Section 197 read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013, notwithstanding that in any financial year of the Company during his tenure as Executive Chairman, 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, any of the Director of the Company or the Chief Financial Officer or the Company Secretary be and are hereby 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. Bharat M. Shah (DIN: 00071248) as the Managing Director of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 and approval of his remuneration for a period of three years with effect from 1st April 2024 up to 31st March 2027.

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 2(54), 188, 152, 196, 197, 203 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”), provisions of Articles of Association of the Company and on the recommendations of Audit Committee and Nomination and Remuneration Committee, the consent of members be and is hereby accorded for re-appointment of Shri Bharat M. Shah (DIN-00071077) as Managing Director of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 on such terms and conditions as may be mutually decided between the Board and Shri. Bharat M. Shah.

“RESOLVED THAT pursuant to Sections 196, 197, 198 and 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 ₹ 15,00,000 (Rupees Fifteen Lakh Only) per month from for period of three years from 1st April 2024 to 31st March 2027 payable to Shri. Bharat M. Shah, Managing Director of the Company exclusive of the perquisites as set out in the Explanatory Statement annexed to the notice convening the AGM”

“RESOLVED FURTHER THAT the remuneration as set out above be paid to Shri. Bharat M. Shah pursuant to Section 197 read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013, notwithstanding that in any financial year of the Company during his tenure as Executive 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 reenactment thereof in force.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Director of the Company or the Chief Financial Officer or the Company Secretary be and are hereby authorized 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. Viraj M. Shah (DIN: 00071616) as the Managing Director of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 and approval of his remuneration for a period of three years with effect from 1st April 2024 up to 31st March 2027.

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 2(54), 188, 152, 196, 197, 203 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”), provisions of Articles of Association of the Company and on the recommendations of Audit Committee and Nomination and Remuneration Committee, consent of members be and is hereby accorded for re-appointment of Shri Viraj M. Shah as Managing Director of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 on such terms and conditions as may be mutually decided between the Board and Shri. Viraj M. Shah.

“**RESOLVED THAT** pursuant to Sections 196, 197, 198 and 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 ₹ 15,00,000(Rupees Fifteen Lakh Only) per month from for period of three years from 1st April 2024 to 31st March 2027 payable to Shri. Viraj M. Shah, Managing Director of the Company exclusive of the perquisites as set out in the Explanatory Statement annexed to the notice convening the AGM”

“**RESOLVED FURTHER THAT** the remuneration as set out above be paid to Shri. Viraj M. Shah pursuant to Section 197 read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013, notwithstanding that in any financial year of the Company during his tenure as Executive Chairman, 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, any of the Director of the Company or the Chief Financial Officer or the Company Secretary be and are hereby authorized 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.”

8. Continuation of term of Shri. Shardul Thacker (DIN: 00153001) as an Independent Director, Non-Executive Director due to attainment of age of 75 years

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

“RESOLVED THAT pursuant to Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and such other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder and based on the recommendation of the Nomination and Remuneration Committee, approval of Members be and is hereby accorded for continuation of the term of Shri. Shardul Thacker (DIN: 00153001) as an Independent Non-Executive Director of the Company after attaining the age of 75 years.

“RESOLVED FURTHER THAT any of the Directors of the Company or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents, or writings as may be necessary, proper or expedients for the purpose of giving effect to foregoing resolutions and for matters concerned therewith or incidental thereto.

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

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

Place: Mumbai
Dated: 14th August 2023

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. 8 of the Notice is appended hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE HUNDRED AND SEVENTH 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 73,557.00 the year 2014-15 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 2015-16 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 20th September 2023.

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. Members who wish to claim dividends that remain unclaimed / unpaid are requested to write to the Company's Registrar and Share Transfer Agent (at details mentioned herein) or the Company Secretary, at the Company's Registered Office. Members are requested to note that dividends that are not claimed or remain unpaid for seven years from the date of transfer to the Company's unpaid dividend account will be / is transferred to the Investor Education and Protection Fund (IEPF). Further, equity shares in respect whereof dividend remains unclaimed / unpaid for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act read with Rules notified thereunder, as may be amended from time to time.

9. Member/proxies should bring duly filled Attendance Slip sent herewith to attend the meeting.
10. 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.
11. 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.
12. 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.
13. 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 Wednesday, 20th September, 2023, being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Person who is not a Member as on the cut off date should treat this Notice for information purposes only. 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 Sunday, 24th September, 2023 and will end at 5.00 P.M. on Tuesday, 26th September, 2023. 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.
14. 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.
15. Shri. Saurabh Agarwal, (Certificate of Practice No.20907), failing him, Ms. Deepti Kulkarni (Certificate of Practice No. 22502), Partners of M/s. MMJB & Associates, Practicing Company Secretaries, is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
16. 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.
17. 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.
18. 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.
19. 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.
20. The Annual Report duly circulated to the members of the Company electronically, is available on the Company's Website at www.rubymills.com.
21. 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.

22. M/s. Big Share Services Private Limited having its office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India 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
23. 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 2022-23.
24. Members who hold shares in dematerialised form are requested to direct any change of address/bank mandate to their respective Depository Participant

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

1. 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 2022-23 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.

26. 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.
27. 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.
28. 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.

29. 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.

30. 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. SH13 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.

31. 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

1. Electronic copy of the Notice of the 107th (Hundred and Seventh) 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.

2. 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 will commence at 9.00 A.M. on Sunday, 24th September, 2023 and will end at 5.00 P.M. on Tuesday, 26th September, 2023. 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.nsd.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.nsd.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.nsd.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.

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 (Name of NSDL Official) 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 personally 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 EGM/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.

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

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

Place: Mumbai
Dated: 14th August 2023

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. 8 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, 2024.

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 2023-24, 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. Hiren M. Shah (DIN: 00071077) as the Executive Chairman of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 and approval of his remuneration for a period of three years with effect from 1st April 2024 up to 31st March 2027.

The Board of Directors in their meeting held on 30th May 2023 approved the re-appointment of Shri. Hiren M. Shah, the Executive Chairman of the Company, subject to approval of members of the Company in ensuing Annual General meeting, with effect from April 01, 2024 up to 31st March, 2029 on such terms and conditions as are mentioned here in under. Furthermore, the remuneration of Shri. Hiren M. Shah was approved by the Board in their meeting held on 30th May 2023 for a period of three years with effect from 1st April 2024 up to 31st March, 2027. The re-appointment and remuneration were recommended by Nomination and Remuneration Committee. 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 in case Company is having inadequate profits. The members are hereby informed that the Company is having inadequate profits for the financial year 2022-23. His brief profile is mentioned in Annexure A. All the necessary disclosures pursuant to Schedule V Part II are hereby disclosed in Annexure B.

Shri. Hiren Shah will be attaining the Company is immense and he is a prominent and successful Industrialist with a wide and varied experience in the management of business and industry. Accordingly, looking at his expertise and long experience of business and corporate management, the Board of Directors recommends continuation of appointment of Shri. Hiren M. Shah as Executive Chairman of the Company post attaining seventy years of age.

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

a) Tenure of Remuneration:

From 1st April, 2024 Up to 31st March, 2027

b) Basic Salary exclusive of perquisites:

15,00,000 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 company may provide furniture and fixture and electrical gadgets etc to the directors. The value of benefit (if provided) will be determined as per the Income Tax Rules.

II. Reimbursement of medical expenses:

Reimbursement of domestic and overseas 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. The overseas medical expenses shall be allowed to the extent of expenses allowed as per RBI Rules. The value of benefit (if provided) will be determined as per the Income Tax Rules.

III. Leave travel concession:

Leave Travel Concession for self and family, twice a year in a block of four years, incurred in accordance with the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents. The value of benefit will be determined as per the Income Tax Rules.

IV. Personal accident insurance:

Personal accident insurance cover for self. The value of benefit will be determined as per the Income Tax Rules.

V. Contribution to provident fund and superannuation fund:

Contribution to Provident Fund and Superannuation Fund, as per the Rules of the Company shall be allowed and any payment in excess of `7.5 lacs shall be treated as perquisite 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 and cellular phone expenses shall be reimbursed by the Company. Valuation of perquisites for use of Car for personal use, if any, shall be as per the provisions of the Income tax Act.

IX. Use of Electronic Items

The company shall provide use of electronic items such as data storage and handling devices like computer, digital diaries and printers and may transfer such electronic items to the directors, either free of charge or against in adequate consideration as per provisions of Income Tax Act.

X. Use of Electricity at residence of the Directors

Due to various reasons including Covid Pandemic, work from home has become part of the business culture, in which electricity expenses are incurred towards use of internet, use of video conferencing, wi-fi, use of monitors, printers etc. by directors for working from residence and hence electricity expenses to the extent of (I say) 25% of the consumed electricity shall be reimbursed on actual production of electricity expense bills. Such reimbursement shall not be considered as perquisite.

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 Executive Chairman, for the approval of the members of the Company.

Shri Bharat M. 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 Shri. Hiren M. Shah (Brother) and Shri. Viraj M. Shah (Brother) in the said Resolution.

However, in the event of inadequacy of profits, during the tenure of Shri Bharat M. 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.

Item No. 6

Re-appointment of Shri. Bharat M. Shah (DIN: 00071248) as the Managing Director of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 and approval of his remuneration for a period of three years with effect from 1st April 2024 up to 31st March 2027.

The Board of Directors in their meeting held on 30th May 2023 approved the re-appointment of Shri. Bharat M. Shah, the Managing Director of the Company, subject to approval of members of the Company in ensuing Annual General meeting, with effect from April 01, 2024 up to 31st March, 2029 on such terms and conditions as are mentioned here in under. Furthermore, the remuneration of Shri. Bharat M. Shah was approved by the Board in their meeting held on 30th May 2023 for a period of three years with effect from April 01, 2024 up to 31st March, 2027. The re-appointment and remuneration were recommended by Nomination and Remuneration Committee. 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 2022-23. His brief profile is mentioned in Annexure A. All the necessary disclosures pursuant to Schedule V Part II are hereby disclosed in Annexure B.

Details of terms of appointment and remuneration payable to Shri Bharat M. Shah are given below:

a) Tenure of Remuneration:

From 1st April, 2024 Up to 31st March, 2027

b) Basic Salary exclusive of perquisites:

15,00,000 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 company may provide furniture and fixture and electrical gadgets etc to the directors. The value of benefit (if provided) will be determined as per the Income Tax Rules.

II. Reimbursement of medical expenses:

Reimbursement of domestic and overseas 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. The overseas medical expenses shall be allowed to the extent of expenses allowed as per RBI Rules. The value of benefit (if provided) will be determined as per the Income Tax Rules.

III. Leave travel concession:

Leave Travel Concession for self and family, twice a year in a block of four years, incurred in accordance with the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents. The value of benefit will be determined as per the Income Tax Rules.

IV. Personal accident insurance:

Personal accident insurance cover for self. The value of benefit will be determined as per the Income Tax Rules.

V. Contribution to provident fund and superannuation fund:

Contribution to Provident Fund and Superannuation Fund, as per the Rules of the Company shall be allowed and any payment in excess of `7.5 lacs shall be treated as perquisite 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 and cellular phone expenses shall be reimbursed by the Company. Valuation of perquisites for use of Car for personal use, if any, shall be as per the provisions of the Income tax Act.

IX. Use of Electronic Items

The company shall provide use of electronic items such as data storage and handling devices like computer, digital diaries and printers and may transfer such electronic items to the directors, either free of charge or against in adequate consideration as per provisions of Income Tax Act.

X. Use of Electricity at residence of the Directors

Due to various reasons including Covid Pandemic, work from home has become part of the business culture, in which electricity expenses are incurred towards use of internet, use of video conferencing, wi-fi, use of monitors, printers etc. by directors for working from residence and hence electricity expenses to the extent of (I say) 25% of the consumed electricity shall be reimbursed on actual production of electricity expense bills. Such reimbursement shall not be considered as perquisite.

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 Executive Chairman, for the approval of the members of the Company.

Shri Bharat M. 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 Shri. Hiren M. Shah (Brother) and Shri. Viraj M. Shah (Brother) in the said Resolution.

However, in the event of inadequacy of profits, during the tenure of Shri Bharat M. 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.

Item No. 7**Re-appointment of Shri. Viraj M. Shah (DIN: 00071616) as the Managing Director of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 and approval of his remuneration for a period of three years with effect from 1st April 2024 up to 31st March 2027.**

The Board of Directors in their meeting held on 30th May 2023 approved the re-appointment of Shri. Viraj M. Shah, the Managing Director of the Company, subject to approval of members of the Company in ensuing Annual General meeting, with effect from April 01, 2024 up to 31st March, 2029 on such terms and conditions as are mentioned here in under. Furthermore, the remuneration of Shri. Viraj M. Shah was approved by the Board in their meeting held on 30th May 2023 for a period of three years with effect from April 01, 2024 up to 31st March, 2027. The re-appointment and remuneration were recommended by Nomination and Remuneration Committee. 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 in case Company is having inadequate profits. The members are hereby informed that the Company is having inadequate profits for the financial year 2022-23. His brief profile is mentioned in Annexure A. All the necessary disclosures pursuant to Schedule V Part II are hereby disclosed in Annexure B.

Details of terms of appointment and remuneration payable to Shri Viraj M. Shah are given below:

a) Tenure of Remuneration:

From 1st April, 2024 Up to 31st March, 2027

b) Basic Salary exclusive of perquisites:

15,00,000 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 company may provide furniture and fixture and electrical gadgets etc to the directors. The value of benefit (if provided) will be determined as per the Income Tax Rules.

II. Reimbursement of medical expenses:

Reimbursement of domestic and overseas 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. The overseas medical expenses shall be allowed to the extent of expenses allowed as per RBI Rules. The value of benefit (if provided) will be determined as per the Income Tax Rules.

III. Leave travel concession:

Leave Travel Concession for self and family, twice a year in a block of four years, incurred in accordance with the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents. The value of benefit will be determined as per the Income Tax Rules.

IV. Personal accident insurance:

Personal accident insurance cover for self. The value of benefit will be determined as per the Income Tax Rules.

V. Contribution to provident fund and superannuation fund:

Contribution to Provident Fund and Superannuation Fund, as per the Rules of the Company shall be allowed and any payment in excess of `7.5 lacs shall be treated as perquisite 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 and cellular phone expenses shall be reimbursed by the Company. Valuation of perquisites for use of Car for personal use, if any, shall be as per the provisions of the Income tax Act.

IX. Use of Electronic Items

The company shall provide use of electronic items such as data storage and handling devices like computer, digital diaries and printers and may transfer such electronic items to the directors, either free of charge or against in adequate consideration as per provisions of Income Tax Act.

X. Use of Electricity at residence of the Directors

Due to various reasons including Covid Pandemic, work from home has become part of the business

culture, in which electricity expenses are incurred towards use of internet, use of video conferencing, wi-fi, use of monitors, printers etc. by directors for working from residence and hence electricity expenses to the extent of (I say) 25% of the consumed electricity shall be reimbursed on actual production of electricity expense bills. Such reimbursement shall not be considered as perquisite.

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 Executive Chairman, for the approval of the members of the Company.

Shri Viraj M. 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 Shri. Hiren M. Shah (Brother) and Shri. . Bharat M. Shah (Brother) in the said Resolution.

However, in the event of inadequacy of profits, during the tenure of Shri Bharat M. 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.

Item No. 8

Continuation of term of Shri. Shardul Thacker (DIN: 00153001) as an Independent Director, Non-Executive Director due to attainment of age of 75 years

Pursuant to the amendment dated 9 May, 2018 to the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which shall be effective from 1 April, 2019, no listed Company shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a Special Resolution is passed by the Members.

Since, Shri Shardul Thacker has attained the age of Seventy-five years, the Board of Directors and Nomination and Remuneration Committee at their meeting held on 14 August, 2023 have recommended continuation of his term as Non-Executive Director beyond the age of Seventy Five (75) years considering his long-term association with the Company and wide experience.

The Board of Directors recommends the Resolution set out in Item No. 8 of the accompanying Notice for approval of the Members of the Company as a Special Resolution.

Further, none of the other Directors/ key managerial personnel of the Company/their relatives are, in anyway, concerned or interested, financially or otherwise connected or interested in the said resolution except to their shareholding in the company, if any.

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

**Sd/-
Hiren M. Shah
Executive Chairman**

Place: Mumbai
Dated: 14th August 2023

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

Particulars	Shri. Hiren M. Shah	Shri. Bharat M. Shah	Shri. Viraj M. Shah
Date of Birth (DD/MM/YYYY)	12 th May 1954	15 th August 1959	18 th April, 1961
Date of Appointment as Director (DD/MM/YYYY)	30 th October 1977	28 th November 1994	28 th November 1994
Qualification	He is a qualified Textile Technologist from India's premier Institution VJTI and presently, the Executive Chairman of the Company.	B. Com	B. Com
Brief resume & Expertise in specific functional areas	He has rich and varied experience in management of the Textile Mill for the last 45 years. He was the Chairman of the Mill Owners Association for a period of 3 years until year 2001. Under his tenure as Chairman of Mill Owners Association, he had taken an initiative to convince the Government on restructuring of fiscal levies. He has been appointed as a Member of The Textile Institute International, U.K. He was the Chairman of Bombay Textile Research Association (BTRA). He is the Chairman of Confederation of Indian Textile Industry (CITI).	He has been associated with the Company for the last 39 years having experience in Finance, Administration, Materials Management and Taxation. He has been instrumental for Treasury operations carried out reducing the interest burden on the Company in 2005-2006. He is a permanent invitee on the Mills Owners Association, Mumbai. He was appointed by Bharat Petroleum Ltd. on the Local Advisory Board	He has been associated with Senior Management for the last 38 years. He has been instrumental in revamping the company's Marketing Policy from the traditional system of distribution to the system of Del Credre marketing which has enabled the Company penetrate in local markets, territory wise and further assuring the Company of faster collections against sales. This system has safe guarded the Company's position against Bad-debts as the territorial agents i.e. Del Credre are responsible for the sales effected in their territories to various parties. He has been instrumental in developing unique trend setting, finishing of fabrics resulting in improved realization product development as well as unique finishing of fabrics
*Directorships in other Public Limited Companies	Nil	Nil	Nil
*Directorships in Private Limited Companies	<ol style="list-style-type: none"> 1) Hiren Brothers Investment Company Private Limited 2) Ruby Travels Private Limited 3) Galore International Projects Private Limited 4) Ruby Sales and Services Private Limited 	<ol style="list-style-type: none"> 1) Manubhai and Sons Investment Company Private Limited 2) Ruby Travels Private Limited 3) Galore International Projects Private Limited 4) Ruby Sales and Services Private Limited 	<ol style="list-style-type: none"> 1) M C Shah and Sons Investment Company Private Limited 2) Ruby Travels Private Limited 3) Galore International Projects Private Limited 4) Ruby Sales and Services Private Limited
*Committee Positions held in other Companies C - Chairman M - Member	Nil	Nil	Nil
No. of shares held in the Company	9,80,600	15,62,000	13,54,640

Particulars	Shri. Hiren M. Shah	Shri. Bharat M. Shah	Shri. Viraj M. Shah
Relationship between Director inter-se	Brother of Shri. Bharat M. Shah and Shri. Viraj M. Shah, Father of Shri. Purav H. Shah	Brother of Shri. Hiren Shah, Shri. Viraj Shah Uncle of Shri. Purav H. Shah	Brother of Shri. Hiren Shah, Shri. Bharat Shah Uncle of Shri. Purav H. Shah

ANNEXURE B: TO THE EXPLANATORY STATEMENT

Information as required under Part II 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. 5 to 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:

Not Applicable

4. Financial performance based on given indicators:

Sr. No	Particulars	For the year ended (` In Lakhs)	
		31 st March, 2023	31 st March, 2022
1.	Total Revenue	26,461.68	19,989
2.	Finance Costs	413.01	966
3.	Depreciation and Amortization Expense	869.28	913
4.	Profit before Tax	4730.46	3,686
5.	Provision for Tax including Current Tax adjustments of Earlier Years.	847.83	587
6.	Provision for Deferred Tax	45.89	-6
7.	Profit after Tax, Prior period and Exceptional Items	3522.62	3,105
8.	Other Comprehensive Income	7.40	27
9.	Total comprehensive income for the period	3,530.02	3,312

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 2022-2023 (in Lakhs)	Previous Year 2021-2022 (in Lakhs)
Value of Direct Imports calculated on CIF Basis:		
Stores, Spares	153.68	121.37
Raw Materials	Nil	Nil
Capital Goods	410.14	18.01
Earnings in Foreign Exchange on account of export of goods :		
Direct Export on FOB Basis	353.01	201.67

Particulars	Current Year 2022-2023 (in Lakhs)	Previous Year 2021-2022 (in Lakhs)
Expenditure in Foreign Currency :		
Travelling	60.40	5.56
Others		0.53

Other Foreign investments or collaborations, if any: NIL

II. INFORMATION ABOUT THE APPOINTEES:

	Shri. Hiren M. Shah	Shri. Bharat M. Shah	Shri. Viraj M. Shah
1. Background details			
Age	69 years	64 years	62 years
Designation	Executive Chairman	Managing Director	Managing Director
Qualification	Licenciate in Textile Mfg.	B. com	B. com
2. Past Remuneration	₹ 15,00, 000/-	₹ 15,00,000/-	₹ 15,00,000/-
3. Recognition or Awards	<p>He is a qualified Textile Technologist from India's premier Institution VJTI and presently, the Executive Chairman of the Company. He has rich and varied experience in management of the Textile Mill for the last 45 years. He was the Chairman of the Mill Owners Association for a period of 3 years until year 2001. Under his tenure as Chairman of Mill Owners Association, he had taken an initiative to convince the Government on restructuring of fiscal levies. He has been appointed as a Member of The Textile Institute International, U.K. He was the Chairman of Bombay Textile Research Association (BTRA). He is the Chairman of Confederation of Indian Textile Industry (CITI).</p>	<p>He has been associated with the Company for the last 37 years having experience in Finance, Administration, Materials Management and Taxation. He has been instrumental for Treasury operations carried out reducing the interest burden on the Company in 2005-2006. He is a permanent invitee on the Mills Owners Association, Mumbai. He was appointed by Bharat Petroleum Ltd. on the Local Advisory Board</p>	<p>He has been associated with Senior Management for the last 38 years. He has been instrumental in revamping the company's Marketing Policy from the traditional system of distribution to the system of Del Credre marketing which has enabled the Company penetrate in local markets, territory wise and further assuring the Company of faster collections against sales. This system has safe guarded the Company's position against Bad-debts as the territorial agents i.e. Del Credre are responsible for the sales effected in their territories to various parties. He has been instrumental in developing unique trend setting, finishing of fabrics resulting in improved realization product development as well as unique finishing of fabrics</p>

	Shri. Hiren M. Shah	Shri. Bharat M. Shah	Shri. Viraj M. Shah
4. Job profile and Suitability	As an Executive Chairman of the Company and being associated for the last 49 years, he has been responsible for the collaboration with Gygli Textile AG for the Micro Dot Fusible Interlining. He has travelled extensively and is personally responsible for the selection of world class machineries to suit the production of the Company and has been responsible for the wage settlements with the union and has been able to automize and substantially reduced the labour in the last 10 years. He is in control of day to day production and quality output with the highest efficiency for Dhamni and Kharsundi Units and has initiated the shifting of entire Spinning & Weaving operations from Mumbai to Dhamni and Process House to Village Kharsundi.	As the Managing Director of the Company, he is in overall charge of day-to-day control of legal, secretarial, taxation, accounts, finance including interaction with Banks and Institutions. The vendor selection and right sourcing of materials at competitive rates is also managed by him. He is overall in charge of administration and the interaction with various local authorities at all levels.	He has been instrumental in the change of marketing system to Del Credre system of marketing and with his vision; the Company has been able to penetrate in the rural market. The marketing workshop organized in rural areas has given further recognition.
5. Remuneration proposed (per month)	₹ 15,00,000/- (Fifteen Lakh)	₹ 15,00,000/- (Fifteen Lakh)	₹ 15,00,000/- (Fifteen Lakh)
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, or other Director, if any	Brother of Shri Bharat Shah, Shri. Viraj Shah Father of Shri. Purav Shah	Brother of Shri. Hiren Shah, Shri. Viraj Shah Uncle of Shri. Purav H. Shah	Brother of Shri. Hiren Shah, Shri. Bharat Shah Uncle of Shri. Purav H. Shah

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits

The Company has sufficient profits to pay remuneration to its Directors within the limits specified in Section 197 of Companies Act, 2013. The Company wishes to seek members approval and comply with Schedule V of the Companies Act, 2013 and accordingly the said disclosure shall not be applicable.

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.

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: 14th August 2023

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