The Ruby Mills Ltd.

Date: 5th September, 2018

To, National Stock Exchange of India Ltd. Exchange Plaza, BKC Bandra - Kurla Complex, Bandra (East), Mumbai- 400 051. Symbol: RUBYMILLS	To, The Bombay Stock Exchange Limited. Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Fort, Mumbai – 400 001. Code: 503169

Dear Sir,

Sub: Notice of 102nd Annual General Meeting and Book Closure

In continuation to our letter dated 14th August, 2018 and pursuant to Regulation 30, 42 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we notify as under:

1. The 102nd Annual General Meeting of the Company is on Friday, 28th September, 2018 at 4.30 p.m. at the registered office of the Company at Ruby House J.K. Sawant Marg, Dadar West, Mumbai 400 028. The copy of the Notice of 102nd Annual General Meeting is enclosed herewith for your perusal.
2. The Register of Members and the Share Transfer Book will remain closed from 21st September, 2018 to 28th September, 2018 (both days inclusive) for the purpose of Annual General Meeting and Payment of Dividend, as may be declared by the Members at forthcoming AGM.
3. Pursuant to Regulation 44, we have provided the facility to vote by electronic means (e-voting) on all resolutions as set out in the Notice of AGM to those members, who are holding Shares either in physical or in electronic form as on the cut off date i.e. Friday, 21st September, 2018. The remote e-voting will commence at 9.00a.m on Monday, 24th September, 2018 and ends at 5.00 p.m. on Thursday, 27th September, 2018.
4. Notice of AGM, E-voting Notice and the Annual Report 2017-18, are being sent to the Shareholders through emails/by post. Shareholder who have registered their email id, are being sent the above documents through email. Shareholders who have not registered their email id have been sent the Notice of AGM, E-voting Notice and the abridged Annual Report 2017-18 by post/courier.

Kindly take the above on record.

Thanking you,
Yours sincerely,

For The Ruby Mills Limited

THE RUBY MILLS LTD. MUMBAI

Naina Kanagat
Company Secretary

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 SECOND** Annual General Meeting (AGM) of the Members of The Ruby Mills Limited will be held on Friday, 28th day of September, 2018 at 4.30 p.m. at the Registered office of the Company at Ruby House, J.K. Sawant Marg, Dadar(W), Mumbai-400028 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 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, 2018.

3. To appoint a Director in place of Smt. Aruna M. Shah (holding DIN - 00070999) who retires by rotation and being eligible for re-appointment, offers herself for re-appointment.

SPECIAL BUSINESS

4. **Continuation of term of Smt. Aruna Manharlal Shah as 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) (Amendment) Regulations, 2018 and recommendation of Board of Directors and Nomination & Remuneration Committee, approval of Members be and is hereby accorded to continue the term of Smt. Aruna Manharlal Shah (DIN: 00070999) as Non – Executive Director of the Company even after attaining the age of 75 years.

   "RESOLVED FURTHER THAT the Board of Directors, KMPs of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Ratification of Cost Auditor Remuneration**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Company hereby ratifies the remuneration of Rs. 1,25,000/- (Rupees One Lac and Twenty Five Thousand Only) plus taxes if any as applicable and re-imbursement 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 2018-19."

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

6. **Appointment of Shri Mehernosh Rusi Currawalla as an Independent Director of the company**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 of the Companies Act, 2013 (hereinafter referred to as "the act") and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable regulations, if any, Shri Mehernosh Rusi Currawalla - (DIN-01089742) who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors with effect from 28th November, 2017 and who has submitted a declaration of independence as provided in Section 149(6) of the Act and who holds office till the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Companies Act, 2013 to propose Shri Mehernosh Rusi Currawalla for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, for five (5) consecutive years from 28th November, 2017 to 27th November, 2022 and whose office shall not be liable to retire by rotation."

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

7. Appointment of Shri Pradip Narottamdas Kapasi as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 of the Companies Act, 2013 (hereinafter referred to as "the act") and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable Regulations, if any Shri Pradip Narottamdas Kapasi - (DIN-01275033) who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors with effect from 13th December, 2017 and who has submitted a declaration of independence as provided in Section 149(6) of the Act and who holds office till the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Companies Act, 2013 to propose Shri Pradip Narottamdas Kapasi for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, for five (5) consecutive years from 13th December, 2017 to 12th December, 2022 and whose office shall not be liable to retire by rotation."

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

8. Appointment of Shri Purav Hiren Shah, Chief Executive Officer as an Executive Director of the Company and to fix his remuneration.

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

"RESOLVED THAT Shri Purav Hiren Shah (DIN: 00123460) Chief Executive Officer of the Company, who was appointed as an Additional Executive Director on the Board of the company w.e.f 13th December, 2017 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Companies Act, 2013 to propose Shri Purav Hiren Shah for the office of Executive Director, consent of members be and is hereby accorded for appointment of Shri Purav Hiren Shah as an Executive Director of the company for a period of five years w.e.f 13th December, 2017 to 12th December, 2022 and at the existing remuneration."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized to do all such acts,

deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

9. Revision in remuneration payable to Shri Hiren M. Shah, Executive Chairman of the Company, with effect from 1st June, 2018.

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

"RESOLVED THAT pursuant to Sections 2(54), 188, 196, 197, 198 and 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being) consent of the Members be and is hereby accorded for fixing the remuneration of Rs. 10,00,000/- per month payable to Shri Hiren M. Shah, Executive Chairman of the Company w.e.f. 1st June, 2018 to 31st March, 2019, inclusive of the perquisites as set out in the Explanatory Statement annexed to the notice convening the AGM"

"RESOLVED FURTHER THAT pursuant to Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013 and as approved by Central Government or such other competent authority, if required, the remuneration as set out above be paid as minimum remuneration to Shri Hiren M. 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."

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

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

10. Revision in remuneration payable to Shri Bharat M. Shah, Managing Director of the Company, with effect from 1st June, 2018.

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

"RESOLVED THAT pursuant to Sections 2(54), 188, 196, 197, 198 and 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being) consent of the Members be and is hereby accorded for fixing the remuneration of Rs. 10,00,000/- per month payable to Shri Bharat M. Shah, Managing Director of the Company w.e.f. 1st June, 2018 to 31st March, 2019, inclusive of the perquisites as set out in the Explanatory Statement annexed to the notice convening the AGM"

"RESOLVED FURTHER THAT pursuant to Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013 and as approved by Central Government or such other competent authority, if required, the remuneration as set out above be paid as minimum remuneration to Shri Bharat 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."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee, including relating to remuneration, as it may, at its discretion deem fit,

from time to time, provided however that the remuneration after the alteration/variation shall not exceed the limits specified in Schedule V to the Companies Act 2013 or any Statutory amendment or re-enactment thereof in force."

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

11. Revision in remuneration payable to Shri Viraj M. Shah, Managing Director of the Company, with effect from 1st June, 2018.

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

"RESOLVED THAT pursuant to Sections 2(54), 188, 196, 197, 198 and 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being) consent of the Members be and is hereby accorded for fixing the remuneration of Rs. 10,00,000/- per month payable to Shri Viraj M. Shah, Managing Director of the Company w.e.f. 1st June, 2018 to 31st March, 2019, inclusive of the perquisites as set out in the Explanatory Statement annexed to the notice convening the AGM"

"RESOLVED FURTHER THAT pursuant to Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013 and as approved by Central Government or such other competent authority, if required, the remuneration as set out above be paid as minimum remuneration to Shri Viraj 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."

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

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

12. Re-appointment of Shri Hiren M. Shah as the Executive Chairman of the Company w.e.f 1st April, 2019 to 31st March, 2022 and to fix his remuneration w.e.f 1st April, 2019 to 31st March, 2024:

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

"RESOLVED THAT pursuant to the provisions of Section 152 and 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (hereinafter referred to as "the Act"), consent of members be and is hereby accorded for re-appointing Shri Hiren M. Shah as an Executive Chairman of the Company for a period of five years w.e.f 1st April, 2019 to 31st March, 2024 at a remuneration payable for a period of three years of Rs. 10,00,000/- per month from 1st April, 2019 to 31st March, 2020; Rs. 12,50,000/- per month from 1st April, 2020 to 31st March, 2021 and Rs. 15,00,000/- per month from 1st April, 2021 to 31st March, 2022 as set out in the Explanatory Statement annexed to the notice convening the AGM"

"RESOLVED FURTHER THAT pursuant to Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013 and as

approved by Central Government or such other competent authority, if required, the remuneration as set out above be paid as minimum remuneration to Shri Hiren M. 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."

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

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

13. Re-appointment of Shri Bharat M. Shah as Managing Director of the Company w.e.f 1st April, 2019 to 31st March, 2022 and to fix his remuneration w.e.f 1st April, 2019 to 31st March, 2024:

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

"RESOLVED THAT pursuant to the provisions of Section 152 and 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (hereinafter referred to as "the Act"), consent of member be and is hereby accorded for re-appointing Shri Bharat M. Shah as the Managing Director of the Company for a period of five years w.e.f 1st April, 2019 to 31st March, 2024 at a remuneration payable for a period of three years of Rs. 10,00,000/- per month from 1st April, 2019 to 31st March, 2020; Rs. 12,50,000/- per month from 1st April, 2020 to 31st March, 2021 and Rs. 15,00,000/- per month from 1st April, 2021 to 31st March, 2022 as set out in the Explanatory Statement annexed to the notice convening the AGM"

"RESOLVED FURTHER THAT pursuant to Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the Act and all other applicable provisions of the Companies Act, 2013 and as approved by Central Government or such other competent authority, if required, the remuneration as set out above be paid as minimum remuneration to Shri Bharat 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."

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

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

14. Re-appointment of Shri Viraj M. Shah as Managing Director of the Company w.e.f 1st April, 2019 to 31st March, 2022 and to fix his remuneration w.e.f 1st April, 2019 to 31st March, 2024:

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

"RESOLVED THAT provisions of Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act (including any statutory modification or re-enactment thereof, for the time being in force) (hereinafter referred to as "the Act"), consent of Members be and is hereby accorded for re-appointing Shri Viraj M. Shah as the Managing Director of the Company for a period of five years w.e.f. 1st April, 2019 to

31st March, 2024 at a remuneration payable for a period of three years of Rs. 10,00,000/- per month from 1st April, 2019 to 31st March, 2020; Rs. 12,50,000/- per month from 1st April, 2020 to 31st March, 2021; Rs. 15,00,000/- per month from 1st April, 2021 to 31st March, 2022 as set out in the Explanatory Statement annexed to the notice convening the AGM"

"RESOLVED FURTHER THAT pursuant to Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the Act and all other applicable provisions of the Companies Act, 2013 and as approved by Central Government or such other competent authority, if required, the remuneration as set out above be paid as minimum remuneration to Shri Viraj 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."

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

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

By order of the Board
For the Ruby Mills limited

Place: Mumbai
Dated: 14th August, 2018

Hiren M. Shah
Executive Chairman
DIN 00071077

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the **Item No. 4 to Item No. 14** of the Notice is appended hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE HUNDRED AND SECOND 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 to the Registered Office of the Company 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. The Register of Members and the Share Transfer Books of the Company shall remain closed from 21st September, 2018 to 28th September, 2018 (both days inclusive) for the purpose of Annual General Meeting.

5. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to the provisions of Section 123 of Companies Act, 2013 and Section 205A and 205C of the Companies Act, 1956, the Company has transferred the unclaimed final dividend for the year 2009-10 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 2010-11 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 as on 27th September, 2017 (date of last Annual General Meeting) 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.

6. 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 24th August, 2018.

7. Member/proxies should bring duly filled Attendance Slip sent herewith to attend the meeting.

8. 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.

9. 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

10. 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.

11. Pursuant to Section 108 of the Companies Act, 2013 and relevant Rules framed there under as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the

Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at Annual General Meeting by electronic means.

The Members whose name is appearing in the Registers of Members / list of Beneficial Owners as on Friday, 21st September, 2018 i.e. prior to the commencement of book closure , being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than venue of the meeting (remote-e-voting). The remote e-voting period will commence at 9.00 A.M. on Monday, 24th September, 2018 and will end at 5.00 P.M. on Friday, 27th September, 2018. In addition, the facility for voting through Ballot Paper 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.

12. 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.

13. Shri Makarand M. Joshi, Partner, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process and ballot forms received, in a fair and transparent manner.

14. 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 with the assistance of scrutinizer, by use of Ballot Form 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.

15. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

16. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.rubymills.com and on the website of the Agency M/s. Big Share Services Private Limited (Registrar & Share Transfer Agents). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.

17. 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.

18. The Annual Report duly circulated to the members of the Company, is available on the Company's Website at www.rubymills.com.

19. 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.

20. M/s. Big Share Services Private Limited having its office at 1st Floor, Bharat tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (E), Mumbai -400059 are the Registrar and Transfer Agent for shares held in physical form and in electronic / demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents.

Important Communication to Members

1. The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs of India has by its circular Nos. 17/2011 and 18/2011, dated 21st April, 2011 and 29th April, 2011 respectively, permitted companies to send official documents to their shareholders electronically as a part of its green initiatives in corporate governance.

   Recognizing the spirit of the circular issued by the MCA, we are sending documents like a Notice convening the General Meetings, Financial statements, Directors' Report, Auditors' Reports, etc. to the e-mail address provided by you with your depositories.

   We request you to update your email address with your Depository Participant to ensure that the annual report and other documents reach you on your preferred email account.

2. Electronic copy of the Notice of the 102nd (Hundred and Second) Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Hundred and Second Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

3. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic forms are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical forms shall submit their PAN details to the RTA or the Company.

4. Voting by electronic means

I. 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.

II. Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services 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 user 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, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

III. Details on Step 2 are given below:

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

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

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to makarandjoshi@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 at evoting@nsdl.co.in

By order of the Board
For The Ruby Mills Limited

Place: Mumbai
Dated: 14th August, 2018

Hiren M. Shah
Executive Chairman
DIN: 00071077

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

Name of the Director	**Smt. Aruna .M. Shah**
Date of Birth (DD/MM/YYYY)	16/01/1936
Date of Appointment as Director (DD/MM/YYY)	15/09/1987
Qualification	Matriculation
Brief resume & Expertise in specific functional areas	Smt. Aruna M. Shah is an Industrialist and has been associated with the Company for more than three decades.
*Directorships in other Public Limited Companies	Nil
*Directorships in Private Limited Companies	Nil
*Committee Positions held in other Companies C - Chairman, M – Member	Nil
No. of shares held in the Company	594400
Relationship between Director inter-se	Husband- Late Shri Manharlal Shah (Chairman Emeritus) Sons- Shri Bharat Shah (Managing Director) -Shri Hiren Shah (Executive Chairman) -Shri Viraj Shah (Managing Director) Grandson- Shri Purav Shah (CEO & Additional Executive Director)

Name of the Director	**Shri Mehernosh Rusi Currawalla**
Date of Birth (DD/MM/YYYY)	08/11/1955
Date of Appointment as Director (DD/MM/YYY)	28/11/2017
Qualification	B.Com
Brief resume & Expertise in specific functional areas	Mr. Mehernosh Rusi Currwalla is Chairman and Managing Director of M/s. FAK Cargo Dynamics Pvt. Ltd., a recognized and accredited International Freight Forwarder, Managing Director of M/s. Mazda Transport Pvt. Ltd., M/s. Pegasus Transport Pvt. Ltd., both companies involved in transportation and handling of Dry Van, Reefer Marine Containers and ISO Tanks for handling of Hazardeous liquid cargo. Managing Director of M/s. Simatech (India) Pvt. Ltd., a ship agency company and M/s. C G LAB Pvt. Ltd., a company involved in digital media and visual effects.
*Directorships in other Public Limited Companies	Nil
*Directorships in Private Limited Companies	1. FAK Cargo Dynamics Private Limited. 2. Mazda Transport Private Limited. 3. Pegasus Transport Private Limited. 4. Simatech (India) Private Limited. 5. C G LAB Private Limited. 6. Ducat Finance Private Limited.
*Committee Positions held in other Companies C - Chairman, M – Member	NA
No. of shares held in the Company	Nil
Relationship between Director inter-se	Nil

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

Name of the Director	**Shri Pradip Narottamdas Kapasi**
Date of Birth (DD/MM/YYYY)	15/10/1955
Date of Appointment as Director (DD/MM/YYY)	13/12/2017
Qualification	Certified Chartered Accountant, Law Graduate
Brief resume & Expertise in specific functional areas	Shri. Pradip Kapasi is leading the Chartered Accountancy firm "Pradip Kapasi & Co.", a prestigious firm located in Mumbai. He is a Chartered Accountant and a law graduate from Government Law College. He is past president of two leading professional organization: (1) The Bombay Chartered Accountants Society (BCAS) (2) The Chamber of Tax Consultants (CTC). He has addressed many conferences, seminars etc, for professionals, tax officials and trade associates across the country on the subject of Direct tax Laws, Stamp Duty and Allied Laws and also received several awards for his professional contribution. He is regular contributor of Articles in professional magazines and various newspapers and magazines. He is also on the editorial Board of several professional publications such as All India Federation of Tax Practitioner's Journal for Tax professionals, The Chamber's Journal, Past Editor of 'BCA Referencer-cum-diary', Past Assistant Editor of 'Income tax Review'. He has also co-authored many professional books.
*Directorships in other Public Limited Companies	Nil
*Directorships in Private Limited Companies	1. Ramdev Trading and Investment Private Limited
*Committee Positions held in other Companies C - Chairman, M – Member	NA
No. of shares held in the Company	Nil
Relationship between Director inter-se	Nil

Name of the Director	**Shri Purav Hiren Shah**
Date of Birth (DD/MM/YYYY)	06/11/1980
Date of Appointment as Director (DD/MM/YYY)	13/12/2017
Qualification	MBA from Bentley College, USA
Brief resume & Expertise in specific functional areas	Shri. Purav Shah, Chief Executive Officer of the Company is associated with the Company since 2000. He has continuously contributed to streamline and update information technology department of the Company. He has excelled his inputs in Finance, Information Technology and Real Estate.
*Directorships in other Public Limited Companies	Nil
*Directorships in Private Limited Companies	1. Hiren brothers Investment Company Private Limited 2. M C Shah And Sons Investment Company Private Limited 3. Manubhai And Sons Investments Company Private Limited
*Committee Positions held in other Companies C - Chairman, M – Member	Nil
No. of shares held in the Company	384508
Relationship between Director inter-se	1. Son of Shri Hiren Shah, Executive Chairman 2. Grandson of Smt. Aruna Shah, Director 3. Relative of Managing Directors: Shri Bharat Shah, Viraj Shah

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. 14 of the accompanying Notice.

Item No.4

Continuation of term of Smt. Aruna Manharlal Shah as Non-Executive Director due to attainment of age of 75 years

Pursuant to the amendment dated 9th May, 2018 to the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which shall be effective from 1st 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.

Since, Smt. Aruna Manharlal Shah has attained the age of Seventy-five years, the Board of Directors and Nomination and Remuneration Committee at their meeting held on 30th May, 2018 have recommended continuation of her term as Non-Executive Director beyond the age of Seventy Five (75) years considering her long-term association and wide experience.

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 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 except, Shri. Hiren Shah (Son) Shri. Bharat Shah (Son), Shri. Viraj Shah (Son), Shri. Purav Shah (Grandson), in the said Resolution.

Item No. 5

Ratification of Cost Auditor Remuneration

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of Shri Dakshesh H. Zaveri of M/s. D.H. Zaveri, Cost Accountants, to conduct the audit of the Cost records of the Company's Textile manufacturing units at Dhamni and Kharsundi for the financial year ending 31st March, 2019.

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 2018-19, as set out in the Resolution for the aforesaid services to be rendered by them.

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

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

Item No. 6

Appointment of Shri Mehernosh Rusi Currawalla as Independent Director of the company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to provisions of Section 161 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Article of Association of the Company, appointed Shri Mehernosh Rusi Currawalla (holding DIN: 01089742), aged 62 years, as an Additional Director (Independent, Non- Executive) of the Company with effect from 28th November, 2017 upto the date of this Annual General Meeting .

The Company has received a notice in writing under the provisions of Section 160 of the Act for the office of Independent Director to be appointed as such under the provisions of Sections 149, 152 of the Companies Act, 2013 and other applicable provisions, if any, of the Act read with The Companies (Appointment and qualification of

Directors) Rules, 2014 along with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable regulations, if any.

The Company has received the following from Shri Mehernosh Rusi Currawalla:

i. Consent in writing to act as director in Form DIR-2 pursuant to Section 152(5) and Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

ii. Intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Act confirming his eligibility for such appointment, and;

iii. Declaration to the effect that he meet the criteria of Independence as provided in sub section (6) of Section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board of Directors, Shri Mehernosh Rusi Currawalla, the Independent Director proposed to be appointed, fulfills the conditions specified in the Act and the Rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he is independent of the Management.

His appointment as an independent director is justified and would immensely benefit the Company as he also has administrative experience in his profile. A copy of the draft letter of the appointment of Independent Director setting out the terms and conditions is available for inspection by the members at the Company's registered office during normal business hours on all working days upto the date of Annual General Meeting.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details as required under SS-2 (Secretarial Standard-2 on "General Meetings") of Shri Mehernosh Rusi Currawalla seeking appointment as an Independent Director is furnished and forms part of Notice.

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

Except Shri Mehernosh Rusi Currawalla, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the Company, if any.

Item No. 7

Appointment of Shri Pradip Narottamdas Kapasi as Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to provisions of Section 161 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Article of Association of the Company, appointed Shri Pradip Narottamdas Kapasi (holding DIN: 01275033), aged 62 years, as an Additional Director (Independent, Non- Executive) of the Company with effect from 13th December, 2017 upto the date of ensuing Annual General Meeting.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 for the office of Independent Director to be appointed as such under the provisions of Sections 149, 152 of the Companies Act, 2013 and other applicable provisions, if any, of the Act read with The Companies (Appointment and qualification of Directors) Rules, 2014 along with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable regulations, if any.

The Company has received the following from Shri Pradip Narottamdas Kapasi:

i. Consent in writing to act as director in Form DIR-2 pursuant to Section 152(5) and Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

ii. Intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Act confirming his eligibility for such appointment, and;

iii. Declaration to the effect that he meet the criteria of Independence as provided in sub section (6) of Section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board of Directors, Shri Pradip Narottamdas Kapasi, the Independent Director proposed to be appointed, fulfills the conditions specified in the Act and the Rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he is independent of the Management.

His appointment as an independent director is justified and would immensely benefit the Company as he also has administrative experience in his profile.

A copy of the draft letter of the appointment of Independent Director setting out the terms and conditions is available for inspection by the members at the Company's registered office during normal business hours on all working days upto the date of Annual General Meeting.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details as required under SS-2 (Secretarial Standard-2 on "General Meetings") of Shri Pradip Narottamdas Kapasi seeking appointment as an Independent Director is furnished and forms part of Notice.

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

Except Shri Pradip Narottamdas Kapasi, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the Company, if any.

Item No. 8

Appointment of Shri Purav H. Shah, Chief Executive Officer as an Executive Director of the Company and to fix his remuneration

Shri Purav Hiren Shah (DIN: 00123460) Cheif Executive Officer was appointed as an Additional Executive Director of the Company with effect from 13th December, 2017, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company.

Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of Shri Purav Hiren Shah on the Company's Board as Executive Director at existing remuneration is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 8 for approval by the members of the Company. The Board recommends the said resolution to be passed as an ordinary resolution.

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

Item No. 9

Revision in remuneration payable to Shri Hiren M. Shah, Executive Chairman of the Company, with effect from 1st June, 2018

The Board of Directors of the Company vide resolution dated 30th May, 2018 approved fixing of remuneration of Shri Hiren M. Shah, as an Executive Chairman on the Board of the Company. Although, presently the Company is having adequate profits for payment of the remuneration, it is recommended to obtain the approval of members by way of special resolution pursuant to the provisions contained in Section 196 and 197 read with Section 203 and Schedule V of the Companies Act, 2013 out of abundant caution.

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

a) Tenure of Remuneration:

From 1st June, 2018 Up to 31st March, 2019

b) Basic Salary inclusive of perquisites:

Rs. 10,00,000 per month.

The Executive Chairman shall be entitled to such increment from time to time as the Board may by its discretion determine

c) Benefits, Perquisites and Allowances:

Details of benefits perquisites and allowances are as follows:

i. HOUSING

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

ii. REIMBURSEMENT OF MEDICAL EXPENSES

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

iii. LEAVE TRAVEL CONCESSION

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

iv. PERSONAL ACCIDENT INSURANCE

Personal accident insurance cover for self.

v. CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND

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

vi. LEAVE AND ENCASHMENT OF LEAVE

As per the Rules of the Company.

vii. GRATUITY AND / OR CONTRIBUTION TO GRATUITY FUND

As per the Rules of the Company.

viii. USE OF CAR AND TELEPHONE

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

ix. REIMBURSEMENT OF EXPENSES

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

d) Minimum Remuneration:

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

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

The Board of Directors recommends the passing of special resolution in relation to the fixing of remuneration of Executive Chairman, for the approval of the members of the Company.

Shri Hiren 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 Smt. Aruna Shah (Mother), Shri. Bharat Shah (Brother), Shri. Viraj Shah (Brother), Shri. Purav Shah (Son), in the said Resolution.

However, in the event of inadequacy of profits, during the tenure of Shri Hiren 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.10

Revision in remuneration payable to Shri Bharat M. Shah, Managing Director of the Company, with effect from 1st June, 2018

The Board of Directors of the Company vide resolution dated 30th May, 2018 approved fixing of remuneration of Shri Bharat M. Shah, as Managing Director on the Board of the Company. Although, presently the Company is having adequate profits for payment of the remuneration, it is recommended to obtain the approval of members by way of special resolution pursuant to the provisions contained in Section 196 and 197 read with Section 203 and Schedule V of the Companies Act, 2013 out of abundant caution.

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

a) Tenure of Remuneration:

From 1st June, 2018 Up to 31st March, 2019

b) Basic Salary inclusive of perquisites:

Rs. 10,00,000 per month.

The Executive Director shall be entitled to such increment from time to time as the Board may by its discretion determine

c) Benefits, Perquisites and Allowances:

Details of benefits perquisites and allowances are as follows:

i. HOUSING

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

ii. REIMBURSEMENT OF MEDICAL EXPENSES

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

iii. LEAVE TRAVEL CONCESSION

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

iv. PERSONAL ACCIDENT INSURANCE

Personal accident insurance cover for self.

v. CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND

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

vi. LEAVE AND ENCASHMENT OF LEAVE

As per the Rules of the Company.

vii. GRATUITY AND / OR CONTRIBUTION TO GRATUITY FUND

As per the Rules of the Company.

viii. USE OF CAR AND TELEPHONE

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

ix. REIMBURSEMENT OF EXPENSES

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

d) Minimum Remuneration:

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

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

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

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

However in the event of inadequacy of profits, during the tenure of Shri Bharat 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.11

Revision in remuneration payable to Shri Viraj M. Shah, Managing Director of the Company, with effect from 1st June, 2018

The Board of Directors of the Company vide resolution dated 30th May, 2018 approved fixing of remuneration of Shri Viraj M. Shah, as Managing Director on the Board of the Company. Although, presently the Company is having adequate profits for payment of the remuneration, it is recommended to obtain the approval of members by way of special resolution pursuant to the provisions contained in Section 196 and 197 read with Section 203 and Schedule V of the Companies Act, 2013 out of abundant caution.

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

a) Tenure of Remuneration:

From 1st June, 2018 Up to 31st March, 2019

b) Basic Salary inclusive of perquisites:

Rs. 10,00,000 per month.

The Executive Director shall be entitled to such increment from time to time as the Board may by its discretion determine

c) Benefits, Perquisites and Allowances:

Details of benefits perquisites and allowances are as follows:

i. HOUSING

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

ii. REIMBURSEMENT OF MEDICAL EXPENSES

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

iii. LEAVE TRAVEL CONCESSION

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

iv. PERSONAL ACCIDENT INSURANCE

Personal accident insurance cover for self.

v. CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND

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

vi. LEAVE AND ENCASHMENT OF LEAVE

As per the Rules of the Company.

vii. GRATUITY AND / OR CONTRIBUTION TO GRATUITY FUND

As per the Rules of the Company.

viii. USE OF CAR AND TELEPHONE

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

ix. REIMBURSEMENT OF EXPENSES

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

d) Minimum Remuneration:

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

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

The Board of Directors recommends passing of special resolution in relation to the fixing of remuneration of Executive Director, 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 personal of the Company/their relatives are, in anyway, concerned or interested, financially or otherwise except Smt. Aruna Shah (Mother), Shri. Hiren Shah (Brother), Shri. Bharat Shah (Brother), Shri. Purav Shah (Relative), in the said Resolution.

However, in the event of inadequacy of profits, during the tenure of Shri Viraj 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.12

Re-appointment of Shri Hiren M. Shah as an Executive Chairman of the Company w.e.f 1st April, 2019 to 31st March, 2022 and to fix his remuneration w.e.f 1st April, 2019 to 31st March, 2024:

The Board of Directors of the Company vide resolution dated 30th May, 2018 approved re-appointment of Shri Hiren M. Shah, as an Executive Chairman on the Board of the Company for a period of five years w.e.f 1st April, 2019 to 31st March, 2024 and payment of remuneration payable to him for a period of three years of Rs. 10,00,000/- per month from 1st April, 2019 to 31st March, 2020; Rs. 12,50,000/- per month from 1st April, 2020 to 31st March, 2021 and Rs. 15,00,000/- per month from 1st April, 2021 to 31st March, 2022. Although, presently the Company is having adequate profits for payment of the remuneration, it is recommended to obtain the approval of members by way of special resolution pursuant to the provisions contained in Section 152, 196 and 197 read with Section 203 and Schedule V of the Companies Act, 2013 out of abundant caution.

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

a) Tenure of Remuneration:

From 1st April, 2019 Up to 31st March, 2022

b) Basic Salary inclusive of perquisites:

In the scale of Rs. 10,00,000 – Rs. 2,50,000 – Rs. 12,50,000 – Rs. 2,50,000 – Rs. 15,00,000 per month.

The Executive Chairman shall be entitled to such increment from time to time as the Board may by its discretion determine

c) Benefits, Perquisites and Allowances:

Details of benefits perquisites and allowances are as follows:

i. HOUSING

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

ii. REIMBURSEMENT OF MEDICAL EXPENSES

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

iii. LEAVE TRAVEL CONCESSION

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

iv. PERSONAL ACCIDENT INSURANCE

Personal accident insurance cover for self.

v. CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND

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

vi. LEAVE AND ENCASHMENT OF LEAVE

As per the Rules of the Company.

vii. GRATUITY AND / OR CONTRIBUTION TO GRATUITY FUND

As per the Rules of the Company.

viii. USE OF CAR AND TELEPHONE

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

ix. REIMBURSEMENT OF EXPENSES

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

d) Minimum Remuneration:

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

Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Executive Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of

the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

The Board therefore recommends passing of special resolution for your approval.

Shri Hiren 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 Smt. Aruna Shah (Mother), Shri. Bharat Shah (Brother), Shri. Viraj Shah (Brother), Shri. Purav Shah (Son), in the said Resolution.

However, in the event of inadequacy of profits, during the tenure of Shri Hiren 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.13

Re-appointment of Shri Bharat M. Shah as the Managing Director of the Company w.e.f 1st April, 2019 to 31st March, 2022 and to fix his remuneration w.e.f 1st April, 2019 to 31st March, 2024:

The Board of Directors of the Company vide resolution dated 30th May, 2018 approved re-appointment of Shri Bharat M. Shah as the Managing Director of the Company for a period of Five years w.e.f 1st April, 2019 to 31st March, 2024 and payment of remuneration for a period of Three years of Rs. 10,00,000/- per month from 1st April, 2019 to 31st March, 2020; Rs. 12,50,000/- per month from 1st April, 2020 to 31st March, 2021 and Rs. 15,00,000/- per month from 1st April, 2021 to 31st March, 2022. Although, presently the Company is having adequate profits for payment of the remuneration, it is recommended to obtain the approval of members by way of special resolution pursuant to the provisions contained in Section 196 and 197 read with Section 203 and Schedule V of the Companies Act, 2013 out of abundant caution.

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

a) Tenure of Remuneration:

From 1st April, 2019 Up to 31st March, 2022

b) Basic Salary inclusive of perquisites:

In the scale of Rs. 10,00,000 – Rs. 2,50,000 – Rs. 12,50,000 – Rs. 2,50,000 – Rs. 15,00,000 per month.

The Executive Director shall be entitled to such increment from time to time as the Board may by its discretion determine

c) Benefits, Perquisites and Allowances:

Details of benefits perquisites and allowances are as follows:

i. HOUSING

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

ii. REIMBURSEMENT OF MEDICAL EXPENSES

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

iii. LEAVE TRAVEL CONCESSION

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

iv. PERSONAL ACCIDENT INSURANCE

Personal accident insurance cover for self.

v. CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND

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

vi. LEAVE AND ENCASHMENT OF LEAVE

As per the Rules of the Company.

vii. GRATUITY AND / OR CONTRIBUTION TO GRATUITY FUND

As per the Rules of the Company.

viii. USE OF CAR AND TELEPHONE

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

ix. REIMBURSEMENT OF EXPENSES

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

d) Minimum Remuneration:

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

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

The Board therefore recommends passing of special resolution for your approval.

Shri Bharat M. Shah is concerned or interested in his remuneration payable to him. Further, none of the other Directors/ key managerial personal of the Company/their relatives are, in anyway, concerned or interested, financially or otherwise except Smt. Aruna Shah (Mother), Shri. Hiren Shah (Brother), Shri. Viraj Shah (Brother), Shri. Purav Shah (Relative), 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.14

Re-appointment of Shri Viraj M. Shah as the Managing Director of the Company w.e.f 1st April, 2019 to 31st March, 2022 and to fix his remuneration w.e.f 1st April, 2019 to 31st March, 2024:

The Board of Directors of the Company vide resolution dated 30th May, 2018 approved re-appointment of Shri. Viraj M. Shah as the Managing Director of the Company for a period of Five years w.e.f 1st April, 2019 to 31st March, 2024 and payment of remuneration for a period of Three years of Rs. 10,00,000/- per month from 1st April, 2019 to 31st March, 2020; Rs. 12,50,000/- per month from 1st April, 2020 to 31st March, 2021 and Rs. 15,00,000/- per month from 1st April, 2021 to 31st March, 2022. Although, presently the Company is having adequate profits for payment of the remuneration, it is recommended to obtain the approval of members by way of special resolution pursuant to the provisions contained in Section 196 and 197 read with Section 203 and Schedule V of the Companies Act, 2013 out of abundant caution.

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

a) Tenure of Remuneration:

From 1st April, 2019 Up to 31st March, 2022

b) Basic Salary inclusive of perquisites:

In the scale of Rs. 10,00,000 – Rs. 2,50,000 – Rs. 12,50,000 – Rs. 2,50,000 – Rs. 15,00,000 per month.

The Executive Directors shall be entitled to such increment from time to time as the Board may by its discretion determine.

c) Benefits, Perquisites and Allowances:

Details of benefits perquisites and allowances are as follows:

i. HOUSING

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

ii. REIMBURSEMENT OF MEDICAL EXPENSES

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

iii. LEAVE TRAVEL CONCESSION

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

iv. PERSONAL ACCIDENT INSURANCE

Personal accident insurance cover for self.

v. CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND

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

vi. LEAVE AND ENCASHMENT OF LEAVE

As per the Rules of the Company.

vii. GRATUITY AND / OR CONTRIBUTION TO GRATUITY FUND

As per the Rules of the Company.

viii. USE OF CAR AND TELEPHONE

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

ix. REIMBURSEMENT OF EXPENSES

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

d) Minimum Remuneration:

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

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

The Board therefore recommends passing of special resolution for your approval.

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 Smt. Aruna Shah (Mother), Shri. Hiren Shah (Brother), Shri. Bharat Shah (Brother), Shri. Purav Shah (Relative), in the said Resolution.

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

ANNEXURE A TO THE EXPLANATORY STATEMENT

Information as required under Part I of Schedule V of the Companies Act, 2013 and forming part of the explanatory statement to the Notice convening the Annual General Meeting.(Item No. 4 to 14)

I. GENERAL INFORMATION

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. The installed capacity is as under:

Particulars	Khopoli (Village Dhamni)	Khopoli (Village Kharsundi)
Meters processed	Spindles-21024 Autocoro-744	New Modern processing Plants with capacity of 80,000 mtrs per day
	Shuttless Looms – 128	

The Plant & Machinery of Spinning and Weaving are new generation Machines and the Processing machines are also new. The new Process House is equipped to process Cotton/Blended Fabric 80,000 mtrs per day.

Outstanding Achievements:

The achievement of the Company is its proven record of consistent profits and ability to survive in the period of crises which has plagued the entire Textile Industry in the last two decades. The Company is manufacturing high quality Cotton and Blended Fabric with speciality finishes required for market. It also manufactures Micro Dot Fusible Interlining where they are credited as one of the best manufacturers in the country and quality standard is comparable to or even better than European suppliers.

Marketing of the fabric is done through Del Credre appointed by the Company for direct supply to customer and retailers. The yarn produced in excess of captive consumption is being marketed. The products of the Company have been well accepted by the market and enjoy price premium of over the similar products in the market.

Date or expected date of commencement of commercial production:

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

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

Not applicable.

Financial performance

Sl.No	Particulars	For the year ended (Rs. In Lakhs)	
		(IND AS) 31st March, 2018	(IND AS) 31st March, 2017
1.	Total Revenue	**20,798**	21,830
2.	Finance Costs	**1,051**	1,249
3.	Depreciation and Amortization Expense	**1,547**	1,499
4.	Profit before Tax	**3,699**	4,618
5.	Provision for Tax including Current Tax adjustments of Earlier Years.	**1,237**	1,400
6.	Provision for Deferred Tax	**(1,054)**	(523)
7.	Profit after Tax, Prior period and Exceptional Items	**3,516**	3,741
8.	Total comprehensive income for the period	**3,551**	3,746

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:

	Current Year 2017-2018 (₹ In Lakhs)	Previous Year 2016-2017 (₹ In Lakhs)
Value of Direct Imports calculated on CIF Basis:		
i. Stores, Spares	**83.64**	176.26
ii. Raw Materials	**0.00**	2.84
iii. Capital Goods	**0.00**	227.00
Earnings in Foreign Exchange on account of export of goods:		
Direct Export on FOB Basis	**434.87**	710.32
Expenditure in Foreign Currency:		
Travelling	**72.37**	68.80
Others	**14.09**	17.78

There are no royalty payable.

Foreign Investments or Collaborators, if any: NIL

II INFORMATION ABOUT THE APPOINTEES

II-A INFORMATION ABOUT THE APPOINTEE: SHRI MEHERNOSH RUSI CURRAWALLA

1. **Background details:**

Age	**Designation**	**Qualification**
62 Years	Additional Director (Non Executive & Independent)	B.Com

2. **Past Remuneration: Nil**

3. **Recognition and Awards:**

   Mr. Mehernosh Rusi Currawalla has been Past President of Rotary Club of Bombay Mid – Town (2000-01). He has been a trustee of the Bombay Mid-Town Rotary Trust. He has also been a past master of Lodge Rising Star of Western India (1997-98). He is Chairman of the Balloting & Disciplinary Committee of the Willingdon Sports Club for six years and member of this committee for the last 18 years. Active Sportsmen, Chairman and / or Member of the Tennis Sub – Committee of the Willingdon Sports Club for last 25 years. Trustee of the Parsi Lying-in Hospital.

4. **Job Profile and his suitability:**

   Mr. Mehernosh Rusi Currwalla is Chairman and Managing Director of M/s. FAK Cargo Dynamics Pvt. Ltd., a recognized and accredited International Freight Forwarder, Managing Director of M/s. Mazda Transport Pvt. Ltd., M/s. Pegasus Transport Pvt. Ltd., both companies involved in transportation and handling of Dry Van, Reefer Marine Containers and ISO Tanks for handling of Hazardeous liquid cargoes. Managing Director of M/s. Simatech (India) Pvt. Ltd., a ship agency company and M/s. C G LAB Pvt. Ltd., a company involved in digital media and visual effects.

5. **Remuneration proposed: NA**

II-B INFORMATION ABOUT THE APPOINTEE: SHRI PRADIP NAROTTAMDAS KAPASI

1. **Background details:**

Age	Designation	Qualification
62 Years	Additional Director (Non Executive & Independent)	Chartered Accountant and Law Graduate

2. **Past Remuneration:** Nil

3. **Recognition and Awards:**

Shri. Pradip Kapasi is leading the Chartered Accountancy firm "Pradip Kapasi & Co.", a prestigious firm located in Mumbai. He is a Chartered Accountant and a law graduate from Government Law College. He is past president of two leading professionals organization: (1) The Bombay Chartered Accountants Society (BCAS) (2) The Chamber of Tax Consultants (CTC). He has addressed many conferences, seminars etc, for professionals, tax officials and trade associates across the country on the subject of Direct tax Laws, Stamp Duty and Allied Laws and also received several awards for his professional contribution.

4. **Job Profile and Suitability:**

Shri. Pradip Kapasi is a regular contributor of Articles in professional magazines and various newspapers and magazines. He is also on the editorial Board of several professional publications such as All India Federation of Tax Practitioner's Journal for Tax professionals, The Chamber's Journal, Past Editor of 'BCA Referencer-cum-diary', Past Assistant Editor of 'Income tax Review'. He has also co-authored many professional books.

5. **Remuneration proposed: NA**

II-C INFORMATION ABOUT THE APPOINTEE: SHRI PURAV HIREN SHAH

1. **Background details:**

Age	Designation	Qualification
37 Years	Additional Executive Director and Chief Executive Officer	MBA from Bentley College, USA

2. **Past Remuneration:**

The remuneration of Shri. Purav H. Shah as the President was approved by the Ministry of Corporate Affairs under Section 314 (1B) of the Companies Act, 1956 vide their letter No. 3/96/2004 – CL – VII dated 1st June, 2005 allowing a Salary of Rs. 3,11,330/- per month in the scale of Rs.1,50,000 – 10,000 – 2,00,000 – 15,000 – 3,05,000.

The remuneration being paid to Shri Purav H. Shah till 31st August, 2017 was Rs. 5,47,500/- per month.

In line with the approval received from the Ministry of Corporate Affairs, the basic salary of Shri Purav Shah was increased by Rs. 15,000/- per month as per the approved scale with effect from 1st September, 2017 to 31st August, 2018.

3. **Job Profile and Sustainability:**

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

4. **Remuneration Proposed:**

The proposed remuneration is the existing remuneration that Shri. Purav H. Shah is drawing.

II-D INFORMATION ABOUT THE APPOINTEE: SHRI. HIREN M SHAH

1. Background details:

Age	Designation	Qualification
64 Years	Executive Chairman	Licenciate in Textile Mfg.

2. Past Remuneration:

The remuneration approved by members of the Company at 97th AGM convened on September 23, 2013 was ₹9 Lacs per month inclusive of perks as per Central Government consent.

3. Recognition and Awards:

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 43 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).

4. Job Profile and his suitability:

As an Executive Chairman of the Company and being associated for the last 44 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.

5. Remuneration proposed:

The proposed remuneration is Rs. 10 lacs p.m. inclusive of perks subject to the approval of members as set out in the resolution and explanatory statement attached herewith with effect from 1st June, 2018 till 31st March, 2019 and subsequent increase in payment of remuneration for a period of three years of Rs. 10,00,000/- per month from 1st April, 2019 to 31st March, 2020; Rs. 12,50,000/- per month from 1st April, 2020 to 31st March, 2021 and Rs. 15,00,000/- per month from 1st April, 2021 to 31st March, 2022.

II-E INFORMATION ABOUT THE APPOINTEE: SHRI. BHARAT M. SHAH

1. Background details:

Age	Designation	Qualification
59 Years	Managing Director	B.Com

2. Past remuneration:

The remuneration approved by members of the Company at 97th AGM convened on 23rd September, 2013 was ₹9 Lacs per month inclusive of perks as per Central Government consent.

3. Recognition and Awards:

He has been associated with the Company for the last 35 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.

4. Job Profile and Suitability:

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.

5. Remuneration proposed:

The proposed remuneration is ₹ 10 lacs p.m. inclusive of perks subject to the approval of members as set out in the resolution and explanatory statement attached herewith with effect from 1st June, 2018 till 31st March, 2019 and subsequent increase in payment of remuneration for a period of three years of Rs. 10,00,000/- per month from 1st April, 2019 to 31st March, 2020; Rs. 12,50,000/- per month from 1st April, 2020 to 31st March, 2021 and Rs. 15,00,000/- per month from 1st April, 2021 to 31st March, 2022.

II-F INFORMATION ABOUT THE APPOINTEE: SHRI. VIRAJ M. SHAH

1. Background details:

Age	Designation	Qualification
57 Years	Executive Director	B.Com

2. Past remuneration:

The remuneration approved by members of the Company at 97th AGM convened on 23rd September, 2013 was ₹9 Lacs per month inclusive of perks as per Central Government consent.

3. Recognition and Awards:

He has been associated with Senior Management for the last 33 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.

4. Job Profile and Suitability:

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:

The proposed remuneration is Rs. 10 lacs p.m. inclusive of perks subject to the approval of members as set out in the resolution and explanatory statement attached herewith with effect from 1st June, 2018 till 31st March, 2019 and subsequent increase in payment of remuneration for a period of three years of Rs. 10,00,000/- per month from 1st April, 2019 to 31st March, 2020; Rs. 12,50,000/- per month from 1st April, 2020 to 31st March, 2021 and Rs. 15,00,000/- per month from 1st April, 2021 to 31st March, 2022.

III. OTHER INFORMATION

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.

Steps taken or proposed to be taken for improvement:

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.

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.

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.

The Company is expecting the full occupancy certificate with respect to the Project, The Ruby situated at Dadar.

IV. DISCLOSURES

1. The 'Abstract' containing details of remuneration proposed to be paid to Executive Chairman, Managing Director under section 197 of the Companies Act, 2013, have been given in the Explanatory statement required under Section 102(2) of the Companies Act, 2013.

2. All the relevant information required to be disclosed in the Board of Director Report under the heading "Corporate Governance" attached to the annual report will be disclosed as and when required.

   Perquisites To All The Directors:

   Perquisites will be within the overall limit proposed above.

   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 w.r.t. 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.

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

   Our beloved and respected Late Shri M. C. Shah, Chairman Emeritus of the Company held the family together and set strict discipline amongst his sons. The legacy will be continued with Shri Hiren M. Shah – Executive Chairman being assisted by his brothers Shri Bharat M. Shah – Managing Director, Shri Viraj M. Shah – Managing Director and his son, Shri. Purav H. Shah – Chief Executive Officer and Whole time Director of the Company.

By order of the Board
For the Ruby Mills limited

Place: Mumbai
Dated: 14th August, 2018

Hiren M. Shah
Executive Chairman
DIN 00071077

The Ruby Mills Limited
CIN: L17120MH1917PLC000447
Registered office: Ruby House, J K Sawant Marg, Dadar (W), Mumbai - 400028

Attendance Slip
(To be presented at the entrance)

DP ID ---------- Folio No. / Client ID ----------
I /We hereby record my / our presence at the 102nd Annual General Meeting of the Company at Ruby House, J K Sawant Marg, Dadar (W), Mumbai - 400028 on Friday, 28th September, 2018 at 4.30 P.M.

Full name of the Shareholder in Block Letters……

Folio No.:…….... DPID No.:……..……..…

Client ID No.:……..... Name of Proxy holder……..……

…… ……
Signature of Proxy holder Signature of Shareholders

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 Read with Rule 19(3) of the Companies (Management and Administration) Rules 2014]

The Ruby Mills Limited
CIN: L17120MH1917PLC000447
Registered office: Ruby House, J K Sawant Marg, Dadar (w), Mumbai - 400028

Name of the Member(s) : ……..……

Registered Address :…..……

E-Mail ID : …….....…… Folio No. / Client ID: ……..……. DP ID: ……..……

I /We being the member(s) of ..... Shares of the above named Company hereby appoint:

1. Name : ……..... Address: ……..…….....
..... E-Mail ID :.....…… or failing him
2. Name : ……..... Address: ……..…….....
..... E-Mail ID :.....…… or failing him
3. Name : ……..... Address: ……..…….....
..... E-Mail ID :.....…… or failing him

As my/ our proxy to attend and vote (on a poll) for me / us and on my/ behalf at the 102nd Annual General Meeting of the Company to be held on Friday, 28th September, 2018 at 4.30 p.m at Ruby House, J K Sawant Marg, Dadar (w), Mumbai – 400 028 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	RESOLUTIONS		
	Ordinary Business	For	Against
1.	Consider and adopt Annual Financial Statements of the Company for the year ended 31st March, 2018 together with Reports of Board of Directors and Auditor's thereon.		
2.	Approval for Declaration of Final Dividend for the Financial Year 2017-18.		
3.	Re-appointment of Smt. Aruna M Shah (DIN 00070999), who retires by rotation and being eligible offer herself for re-appointment as Director.		
	Special Business		
4.	Continuation of term of Smt. Aruna M. Shah as Non-Executive Director due to attainment of age of 75 years		
5.	Ratification of Cost Auditor Remuneration for the Financial year 2018-19		
6.	Appointment of Shri Mehernosh Rusi Currawalla (DIN: 01089742) as Independent Director		
7.	Appointment of Shri Pradip Narottamdas Kapasi (DIN: 01275033) as Independent Director		
8.	Appointment of Shri Purav Hiren Shah (DIN: 00123460) as Executive Director of the Company and fix his remuneration		
9.	Revision in remuneration payable to Shri Hiren Manharlal Shah, Executive Chairman of the Company w.e.f June 1, 2018		
10.	Revision in remuneration payable to Shri Bharat Manharlal Shah, Managing Director of the Company w.e.f June 1, 2018		
11.	Revision in remuneration payable to Shri Viraj Manharlal Shah, Managing Director of the Company w.e.f June 1, 2018		
12.	Re-appointment of Shri Hiren Manharlal Shah (00071077) as the Executive Chairman of the Company and to fix his remuneration		
13.	Re-appointment of Shri Bharat Manharlal Shah (00071248) as the Managing Director of the Company and to fix his remuneration		
14.	Re-appointment of Shri Viraj Manharlal Shah (00071616) as the Managing Director of the Company and to fix his remuneration		

Signed this ……day of ……2018

Affix Revenue Stamp

Signature of the Shareholder ……

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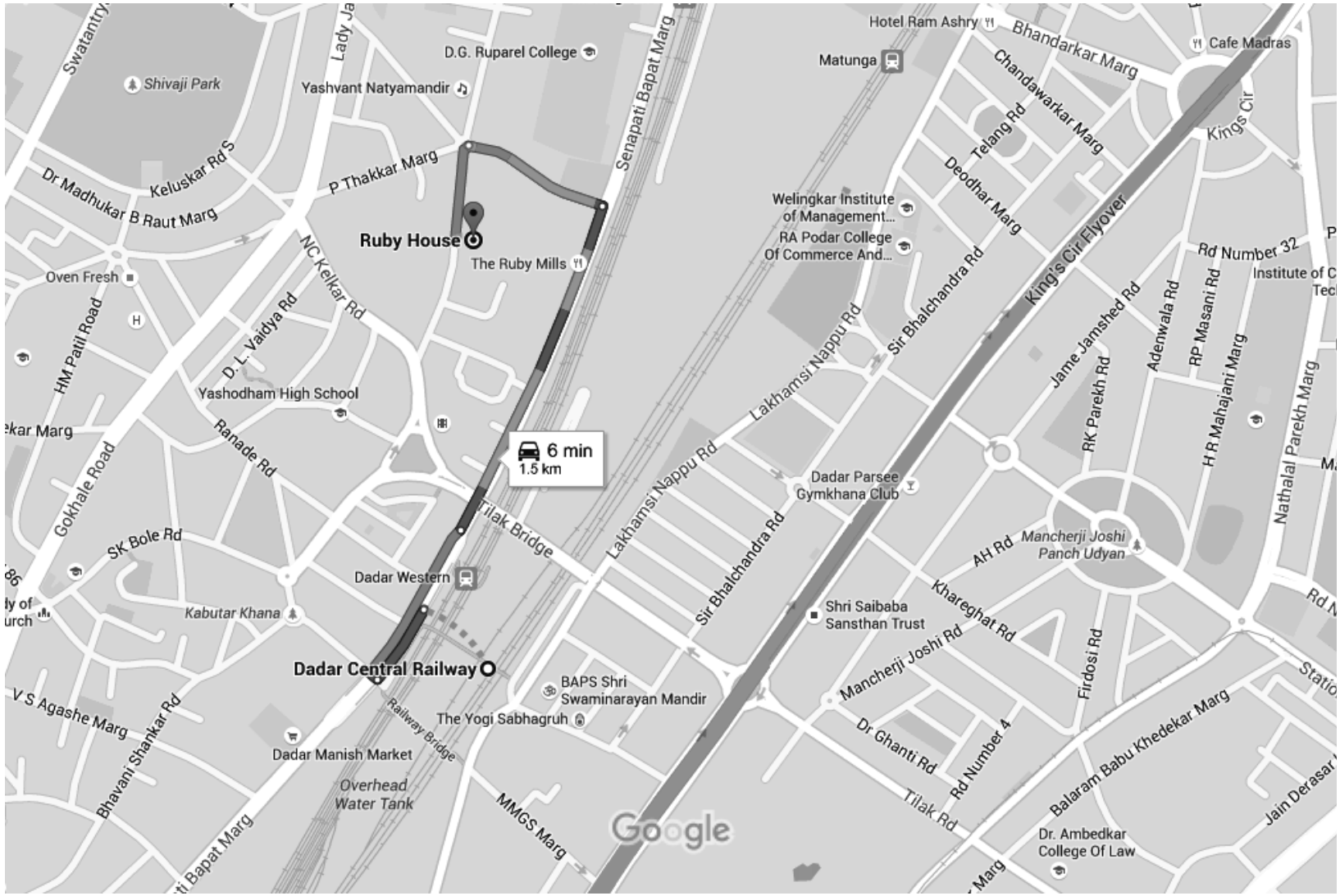
Signature of first proxy holder | Signature of Second proxy holder | Signature of third proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

ELECTRONIC VOTING PARTICULARS

User ID	PASSWORD
Please refer to Note No.4 (Important Communication to Members) of the Notice	

Dadar Central Railway to Ruby House

ROUTE MAP OF VENUE FOR ANNUAL GENERAL MEETING