

September 18, 2025

To  
**Shri Rahul Divan**  
Resident Of B/4/1 Skyscraper,  
Bhulabhai Desai Road,  
Mumbai- 400026

**Re: Re-appointment as Non-executive Independent Director of The Ruby Mills Limited (hereinafter referred to as “the Company”)**

Dear Sir,

We are pleased to inform you that the shareholders at the Annual General Meeting held on September 09, 2025, has appointed you as an Independent Director for a second term of five consecutive years commencing from 30<sup>th</sup> September, 2025 up to 29<sup>th</sup> September, 2030 on the terms and conditions contained herein.

**A. Term**

Your appointment is for a second term of 5 years commencing from 30<sup>th</sup> September, 2025, unless terminated earlier in accordance with the applicable law.

**B. Code of Conduct and Duties and Responsibilities**

1. You will abide by the Code of Conduct as applicable to the Independent Director of the Company as stipulated by applicable law.
2. You will abide by the duties and responsibilities as stipulated by applicable law.
3. You will not hold office as a Director or any other office in a competing firm/entity.
4. While you are entitled to a training program, as set out below, you are expected to stay updated on how best to discharge your roles, responsibilities, and duties and liabilities, as an Independent Director of the Company under applicable law, including keeping abreast of current changes and trends in

economic, political, social, financial and legal and corporate governance practices.

5. The management expects its Independent Directors to:
- (i) take decisions objectively and solely in the interests of the Company;
  - (ii) facilitate Company's adherence to high standards of ethics and corporate behavior;
  - (iii) facilitate existence of appropriate risk management/regulatory compliance policies;
  - (iv) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
  - (v) guide the Board in monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
  - (vi) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards;
  - (vii) act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders; and
  - (viii) comply with his duties and obligations under applicable law, particularly the Act and the equity listing agreement.

### **C. Performance Evaluation**

Your re-appointment or extension of term and your remuneration will be recommended by the Committee to the Board, pursuant to the performance evaluation carried out by the Board.

**D. Remuneration**

1. Your annual remuneration will be as under:
  - (a) sitting fees for attending each meeting of the Board and its committees as may be determined by the Board from time to time, and
  - (b) commission payable based on the performance of the Company and as approved by the Board of Directors.
2. You will be entitled to reimbursement of expenses including accommodation in the hotel, travelling and other out-of-pocket expenses incurred by you in connection with attending the Board meeting or any Board Committee meeting or in relation to the business of the Company.
3. Pursuant to applicable law, you will not be entitled to any stock options.

**E. Insurance**

1. The Company provides all its directors with, and pays the premiums for, Directors and Officers insurance cover while acting in their capacities as directors.

**F. Training**

1. You will be entitled to the benefit of a training program to familiarize you with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates its goals and expectations and long term plans and objectives.
2. Such training program will also apprise you of your roles and responsibilities, expectations from the Board and senior management, your fiduciary duties and liabilities, and the Company's Code of Conduct and the Code of Business Ethics.

**G. Miscellaneous**

1. You will have access to confidential information, whether or not the information is marked or designated as "confidential" or

“proprietary”, relating to the Company and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), (“**Confidential Information**”).

You undertake to use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information.

If any Confidential Information is required to be disclosed by you in response to any summons or subpoena or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

2. This letter and any dispute or claim arising out of, or in connection with it construed in accordance with and be governed by the laws of India. The courts of Mumbai alone and no other courts shall have the jurisdiction to entertain and try any disputes arising from and out of the provisions of this letter.
3. This letter may be signed by facsimile or in any number of counterparts, each of which is an original and all of which, taken together, constitutes one and the same instrument.

Please confirm your acceptance by signing, dating, and returning a copy of this letter to the Company.

Yours faithfully,

**Bharat M. Shah**  
**Managing Director**

**Agreed and Accepted**

**Rahul Divan**  
**Date:**