



TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

[Pursuant to the provisions of Schedule IV to the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including amendments thereto]

The broad terms and conditions of appointment of Independent Directors are reproduced hereunder:

1. Appointment

- 1.1. The appointment as an Independent Director (ID) on the Board shall be for a period of Five (5) years effective from, for a period of 1st March 2024 to 28th February 2029 (“Term”), unless terminated earlier (suo moto or as per operation of law) as per provisions of this letter and the applicable laws.
- 1.2. The Board may, if it deems fit, invite ID for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. The appointment on such Committee(s) will be subject to applicable law.
- 1.3. As an Independent Director, you will not be liable to retire by rotation.
- 1.4. Your re-appointment at the end of the Term shall be subject to the prior approval of the Board and the Shareholders.

2. Expectations, Roles, Functions and Duties

- 2.1. ID is expected to bring objectivity and independence of view to the Board’s discussions and to help provide the Board with effective inputs in relation to the Company’s strategy, performance and risk management as well as ensuring high standards of financial probity and corporate governance. ID is also expected to observe and comply with applicable laws, the charter documents of the Company and the rules, regulations and policies of the Company, in relation to his/her directorship and the business of the Company.
- 2.2. The role, functions and duties of ID will be as provided under the applicable law, including the Act and in conformity with Section 149(8) read with Schedule IV of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including amendments thereto, including in relation to attendance of meetings, maintenance of confidentiality, safeguarding the interests of the stakeholders, bringing objective judgement, asking clarifications, etc
- 2.3. In addition, the conduct of ID will be governed by applicable law, including the guidelines for professional conduct set out under the Code of Independent Directors, as provided in Section 149(8) read with Schedule IV of the Act, the duties of directors as set out under Section 166 of the Act and the duties and responsibilities as set out under and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including amendments thereto.

3. Remuneration and Reimbursement of Expenses

- 3.1. ID will be paid such remuneration by way of sitting fees for attending meetings of the

THE RUBY MILLS LIMITED

Registered Office Ruby House, J K Sawant Marg, Dadar West, Mumbai 400028, India | CIN L17120MH1917PLC000447
T (+91 22) 24387800 / 30997800 | E info@rubymills.com | W www.rubymills.com



Board and its Committees as may be decided by the Board from time to time in compliance with applicable law. Further, ID will also be paid remuneration by way of profit related commission. The remuneration shall be subject to applicable taxes and the Company may withhold there from any amounts as are required to be withheld pursuant to applicable law. Any tax liability arising in respect of payments made pursuant to remuneration to ID shall be borne solely by him/her.

- 3.2. The Company has Directors' and Officers' liability insurance and it is intended that the Company will assume and maintain such cover for the full term of appointment of ID and shall be maintained for all the actions taken by you while discharging your role as independent director, subject to the terms of such policy in force from time to time..
- 3.3. In addition to the remuneration described above the Company will, pay fair and reasonable expenses for the period of appointment, reimburse ID for travel, hotel and other incidental expenses incurred by him/her in the performance of his/her role and duties.

4. Conflict of Interest

It is accepted and acknowledged that ID may have business interests other than those of the Company. As a condition precedent to commencement of the appointment, ID is required to declare to the Company any such directorships, appointments and interests to the Board. ID shall ensure that he fulfils the parameters of 'Independence' as defined under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. ID is required to furnish a declaration every year confirming their eligibility to hold the office of Independent Director of the Company Thereafter, ID is required to declare to the Company whenever there is any change in the circumstances which may affect your status as an ID.

Further, ID is restricted from participating in the discussions on contracts or arrangements with parties where he is interested or concerned in any manner.

5. Other Terms and Conditions

5.1. Evaluation

The performance of ID will be evaluated as per the requirements of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including amendments thereto.

5.2. Termination

- i. ID may resign from his position at any time by serving a reasonable written notice to the Board stating out the detailed reasons for resignation and a confirmation that there are no such material reasons other than those provided in the notice. Further, appointment of ID may be terminated in accordance with applicable law.
- ii. Continuation of appointment of ID is contingent on his/her willingness to continue as an ID and getting re-appointed by the shareholders in accordance with applicable

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law. ID will not be entitled to compensation in case the shareholders of the Company do not re-appoint him/her at any time.

- iii. Notwithstanding anything contained in this letter of appointment, your appointment will cease immediately in case you incur any disqualification under Section 164 of the Act or if your office is vacated by virtue of Section 167 of the Act, or any other applicable law. In such an event, you agree to immediately notify the Company of the disqualification / reason for vacation of office and you shall cease to be a director of the Company with effect from the date of such disqualification or reason for vacation of office

5.3. Confidentiality

- i. All information in relation to the Company acquired by ID during the appointment and tenure as an ID is confidential and should not be disclosed to third parties without prior written consent from the Company unless required by law or by the rules of any regulatory body . In the latter case, you would need to suitably inform the Company of such an event or disclosure. You are requested to direct any media queries or approaches to the Company. On reasonable request, you shall return any documents and other materials made available to you by the Company.
- ii. ID is subject to and bound by the prohibition and restrictions against insider trading and disclosure of unpublished price sensitive information, as prescribed under the Act and the regulations issued by the Securities and Exchange Board of India (“SEBI”). ID would have to strictly abide by the Code of Conduct for Prevention of Insider Trading of the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended or replaced from time to time).

5.4. Liability

Subject to applicable law, for any breach of duties, ID will be liable to consequence prescribed under applicable law and in relation to the Company, ID would be liable for such acts of omission or commission by the Company which had occurred with his/her knowledge, attributable through Board processes, and with his/her consent or connivance, or where ID has not acted diligently.

6. Miscellaneous

6.1 The appointment of ID is also subject to the maximum permissible directorships that one can hold under applicable law, including as per the provisions of the Act and the and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including amendments thereto.

6.2 ID will not be in employment of the Company.

6.3 ID will be invited to attend ongoing training and familiarization sessions, including briefings from management and site visits.