

RESPONSIVE INDUSTRIES LIMITED



A n n u a l R e p o r t 2 0 0 8

REGISTERED OFFICE

Village Betegaon, Mahagaon Road, Boisar (East), Tal Palghar, Dist. Thane - 401 501

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr.Santosh Shinde	Executive Director
Mr. Ashok Jha	Executive Director
Mr. Rajesh Pandey	Executive Director
Mrs. Vaishali Shinde	Independent Non-Executive Director
Mr. Ramesh Mistry	Independent Non-Executive Director

COMPANY SECRETARY

Rajesh Kedia

AUDITORS:

Singrodia Goyal & Co.
Chartered Accountants
A-201, Rajeshri Accord
Telly Cross Lane, Off. S.N.Road
Andheri (E), Mumbai-400069

BANKERS

HDFC Bank Ltd

SOLICITORS

Little & Co.

REGISTERED OFFICE

Village Betegaon, Boisar (East),
Mahagaon Road, Taluka Palghar,
Dist. Thane – 401 501

REGISTRARS, SHARE TRANSFER AGENTS

Intime Spectrum Registry Limited
C-13 ,Pannalal Silk Mills Compound,
L. B . S. Marg, Bhandup (W), Mumbai 400 078

NOTICE

NOTICE is hereby given that the Twenty- sixth Annual General Meeting of the Members of **RESPONSIVE INDUSTRIES LIMITED** will be held on Wednesday 20th August, 2008 at 11.00 a.m. at the Registered Office of the Company to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and approve the Balance Sheet as at 31st March 2008 and the Profit & Loss Account for the Period ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Ramesh Mistry who retires by rotation and being eligible offers himself for re-appointment.
3. To declare dividend on equity shares.

SPECIAL BUSINESS

4. Appointment of Auditors

To consider and if thought fit to pass with or without modification the following Ordinary Resolution :

“RESOLVED that subject to the provisions of Sections 224,225 and other applicable provisions , if any , of Companies Act, 1956, M/s Haribhakti & Co.Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting of the Company , in place of the retiring Auditors M/s Singrodia Goyal & Co. Chartered Accountants , to examine and audit the accounts of the Company for the financial year 2008-09 , at such remuneration as may be mutually agreed between the Board of Directors of the Company and Auditors ,plus service Tax ,out-of-pocket , traveling and living expenses,etc.”

5. Appointment of Chairman and/or/cum Managing Director of the Company

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

“RESOLVED THAT pursuant to section 269 and other applicable provisions , if any , of the Companies Act ,1956, read with Schedule XIII of the said Act , subject to requisite permission from the Central Government , approval be and is hereby granted to the appointment of, Chairman and/or/cum Managing Director of the Company, with effect from 45 days from the AGM for a period of 5 years on the following terms and conditions subject to ceiling laid in schedule XIII of the Companies Act, 1956.”

- I. The Chairman and/or/cum Managing Director shall exercise and perform such power and duties as the Board of the Directors of the Company (hereinafter called “the Board”) shall, from time, determine , and subject to any directions

and restrictions , from time to time , given and imposed by the Board and further subject to the superintendence , control and direction of the Board , he shall have the general control, management and superintendence of the business of the Company in the ordinary course of business and to do and perform all other acts ,deeds and things , which in ordinary course of business, he may consider necessary, proper and in the interest of the Company.

II. The Chairman and/or/cum Managing Director shall throughout the said term, devote his entire time, attention and abilities to the business of the Company and shall obey the Orders, from time to time of the Board of Directors and in all respects conform to and comply with the directions and regulations made by the Board, shall faithfully serve the Company and use his utmost endeavors to promote the interest of the Company.

II. The Company shall entrust the powers to the Board of Directors to decide to pay Chairman and/or/cum Managing Director during his tenure in consideration of the performance of his duties with effect from October 1, 2008:

a. Monthly Remuneration to be decided by the Board of Directors.

b. The Board of Directors may, at their discretion based upon a review of the performance and contribution of the Chairman and/or/cum Managing Director, grant such increments, as may be considered appropriate by the Board from time to time.

c. In addition to above remuneration , the Chairman and/or/cum Managing Director will be entitled for telephone expenses reimbursement, medical expenses reimbursement , Company maintained car with driver , Provident Fund , Gratuity , Club Membership , Leave encashment , Retirement Benefits and other facilities, benefits and incentives as admissible to his cadre as per the Rules of the Company.

d. If, in any financial year during the currency of his tenure, the Company has no profits or profits are inadequate to pay the above said remuneration, the remuneration payable to the Chairman and/or/cum Managing Director shall not exceed the limit prescribed in section II of Part II of Schedule XIII of the Companies Act, 1956, which shall be payable to him as minimum remuneration for that year.

6. To consider and if deem fit to pass the following resolution with or without modification as an ordinary resolution :

“RESOLVED THAT consent of the company be and is hereby accorded under Section 293(1) (a) and other applicable provisions if any , of the Companies Act ,1956 to the Board of Directors of company (hereinafter referred to as “ the Board”) to Mortgage and/or Charging only on such conditions as they may deem fit , all or part of the movable and/or immovable property of the company where so ever situate , both present and future , and in such manner as the Board may direct of the company

in certain events in favor of Lender(s)/ Agents(s)/ Trustee(s)/ Financial Institutions/Bank(s) and other investing agencies to secure Rupee/Foreign Currency Loans , bonds, securities (Comprising fully/partly Convertible Debentures with or without detachable or non detachable warrants and/or secured premium notes and/or floating rate notes/bonds) or other debt instruments of an equivalent aggregate not exceeding Rs.1500 Million (Rupees Fifteen hundred Million Only) together with interest at the agreed rates and compound/additional interest , commitment charges , premium on prepayment or on redemption , costs , charges , expenses including any increase as a result of of devaluation/revaluation/fluctuation in the rates of exchange and all other money payable by the company to the Lender(s)/ Agent(s)/ Trustee(s) /Financial Institutions /Banks/other investing agencies under the arrangements entered into/to be entered by the company in respect of said loans, bonds, securities or other instruments.”

7. To consider and if deem fit to pass the following resolution with or without modification as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 293 (1)(d) and all other applicable provisions , if any , of the Companies Act , 1956 and the Articles of Association of the company, consent of the company be and is hereby accorded to the Board of Directors of the company (herein-after referred to as “the Board”) to borrow any sum or sums of money , from time to time , were the moneys to be borrowed , together with the money already borrowed by the company(apart from temporary loans obtained from the company’s Bankers in the ordinary course of business) may exceed , at any time , the aggregate of paid up capital of the company and its free reserves (that is to say reserves not set apart for nay specific purpose) , provided that the total amount so borrowed shall not at any time exceed Rs.1500 million (Rupees Fifteen hundred Million Only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such moneys o be borrowed , from time to time interest, repayment ,security or otherwise however as it may deem fit , as also to execute all such deeds and documents as may be necessary or required for this purpose.”

“RESOLVED FURTHER THAT Board be and is hereby authorized to finalize with such Banks/Financial Institutions/Trustee of Debenture holders or any other person the documents for creating mortgage , deeds and things as may be necessary or usual for giving to this resolution.”

8. **Further Issuance of Securities**

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

RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions of the Companies Act,1956 (including any amendment thereto or re-enactment thereof), and in accordance with the provisions of the Memorandum and Articles of the Company, Foreign Exchange Management Act , 2000 (FEMA) , Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations , 2000 and Issue of Foreign Currency Convertible bonds and Ordinary Shares (through Depository Receipt Mechanism) scheme 1993 and the

regulations /guidelines , if any , prescribed by the Securities and Exchange Board of India , Reserve Bank of India , or any other relevant authority from time to time , to the extent applicable and subject to such approvals, consents, permissions and sanctions as might be required and subject to such conditions as may be prescribed while granting such approvals , consents, permissions and sanctions , which the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution) is hereby authorised to accept, the Board be and is hereby authorised on behalf of the Company to create , issue , offer and allot , (including with provisions for reservation on firm and /or competitive basis of such part of issue and for such categories of persons as may be permitted) , in the course of one or more public or private offerings in domestic and and/or international market(s), Ordinary Shares and/or Ordinary Shares through depository receipts (whether GDRs or ADRs or any other form of Depository Receipts) and/or convertible bonds or debentures including Foreign Currency Convertible Bonds (FCCBs))/ External Commercial Borrowing (ECB) and / or Qualified Institutional Placements (QIP) and / or any other securities as may be decided whether expressed in Foreign currency or Indian Rupees (“Securities”) as the Board may consider appropriate.

RESOLVED FURTHER THAT the Board of Directors of the Company ,whether acting at a meeting including through an Offering Committee or any other Committee be and are hereby authorised subject to applicable laws and regulations to issue the aforesaid securities to investors (including but not limited to NRIs,FIIs,Qualified Institutional Buyers (QIBs) whether or not such investors are members of the Company) through a prospectus and/or offering memorandum and /or offering circular and/or placement document including on a private / preferential basis , in such manner as they deem appropriate in their absolute discretion and if necessary in consultation with the Lead managers and /or underwriters and/or advisors of the Company concerned, on such terms and conditions as the Board , may, in its absolute discretion , decide at the time of issue of securities; provided that the aggregate issue price of the securities to be issued does not exceed US \$ 100 million (U.S.Dollar One Hundred million) or an equivalent amount in Indian Rupees, including premium if any.

BY ORDER OF THE BOARD,

Place : Betegaon
Date : 25/07/2008

RAJESH KEDIA
COMPANY SECRETARY

NOTES

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. The instrument appointing a proxy should, however, be deposited at the registered office of the Company not later than 48 hours before the time of commencement of meeting.
3. The register of members and the Share Transfer Book of the Company will be closed from 16/08/2008 to 20/08/2008 (Both days inclusive).
4. Members are requested to intimate any change in their address at the Registered Office of the Company.
5. Corporate Members are requested to send a duly certified copy of the Board resolution/Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
6. Members/Proxies are requested to bring their admission slips along with the copies of the Annual Report to the Meeting.
7. Members having any queries in relation to the accounts are requested to send them atleast ten days in advance to enable the Company to collect the relevant information.
8. Members may note that no gifts/gift coupons shall be distributed at the meeting.

BY ORDER OF THE BOARD,

Place : Betegaon
Date : 25/07/2008

RAJESH KEDIA
COMPANY SECRETARY