RESPONSIVE INDUSTRIES LIMITED

Regd office: Betegaon, Mahagaon Road, Boisar east, Taluka Palghar, Dist. Thane – 401501.

Dear Members,

NOTICE PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956

Notice is hereby given pursuant to Section 192A(2) of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, that the resolution appended below is proposed to be passed as Special Resolution by way of Postal Ballot.

Members' consent is requested for the proposal contained in the Resolution appended below. The Explanatory Statement pertaining to the said Resolution setting out the material facts and the reasons thereof are annexed hereto along with the Postal Ballot form (the "form") for your consideration. The Company has appointed Mr. Sanjay Dholakia, Proprietor of M/s. Sanjay Dholakia & Associates., Practising Company Secretary as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed in the attached self addressed, postage prepaid envelope, so as to reach the Scrutinizer on or before the close of working hours on the 22nd May, 2013. The Ballot Form received after the said date will be treated as not to have been received. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the result of the voting by postal ballot will be declared on 25th May, 2013 at 2.00 p m at the Company's registered office at Thane.

The last date of receipt of postal ballot form from the shareholders shall be deemed to be the date of passing of the said resolution i.e. 22nd May, 2013.

SPECIAL RESOLUTION

1. **APPROVAL OF THE TRUST DEED, VIZ. RIL-ACL MERGER SCHEME TRUST**

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

   "RESOLVED THAT, subject to the approval of the Scheme of amalgamation of Axiom Cordages Limited (ACL) with Responsive Industries Limited (RIL) under section 391 to 394 of the Companies Act, 1956 by the Ministry of Corporate Affairs and the Hon'ble High Court, Bombay, approval of the shareholders of the Company be and is hereby accorded for the Trust Deed, viz. RIL-ACL Merger Scheme Trust."

By ORDER OF THE BOARD OF DIRECTORS
For RESPONSIVE INDUSTRIES LIMITED

Place: Mumbai
Date: 11th April, 2013

DIRECTOR

NOTE:

1. The relative Explanatory Statement pursuant to Sections 173(2) of the Companies Act, 1956 setting out material facts is annexed hereto.

2. The Board of Directors at its meeting held on 11th April, 2013 has appointed Mr. Sanjay Dholakia, Proprietor of M/s. Sanjay Dholakia & Associates., Practising Company Secretary as the Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner and to receive and scrutinize the completed Ballot Papers from the Members.

3. The Postal Ballot Form and the self addressed business reply envelope are enclosed for use of the Members.

4. The Scrutinizer will be in a position for all the days from the date of notice and will submit his final report to Chairman on 23rd May, 2013.

5. You are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed with the assent (for) or dissent (against), in the attached pre-paid envelope, so as to reach the scrutinizer on or before 22nd May, 2013 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member. The last date of receipt of postal ballot form from the shareholders shall be deemed to be the date of passing of the said resolution.

6. **The Scrutinizer will submit his report to the Chairman of the Company after completion of the scrutiny and the results of postal ballot will be announced on 25th May, 2013 at the Registered Office of the Company at and will also be published in the newspapers, In the event of the draft resolution is assented to by requisite majority of Members by means of postal ballot.**

7. All documents referred to in the accompanying Notice and Explanatory Statement is open for inspection at the Registered Office of the Company during the office hours on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. upto 23rd May, 2013.

8. The Scrutinizer's decision and declaration by Chairman on the validity of Postal ballot shall be final.

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE MEETING PURSUANT TO SECTION 173 (2) AND 192A OF THE COMPANIES ACT, 1956

Item No. 1

Responsive Industries Limited (RIL) is proposing to merge its subsidiary company, namely Axiom Cordages Limited (ACL), or (the transferor company) with itself. ACL is holding 4,418,330 number of fully paid-up equity shares of face value of Rs. 1 each in the share capital of the transferee company or RIL ("RIL Shares").

In terms of scheme of merger the above mentioned RIL shares will be transferred to the trust to be created for this purpose along with all additions / accretions thereto to the benefit of the company, namely RIL.

The Directors therefore seek the approval of the shareholders to the resolution as set out No. 1 of the Notice of Postal Ballot. A copy of the Trust Deed is enclosed with Notice of Postal Ballot.

None of the Directors are interested or concerned in the resolution as set out in item No. 1 of the Postal Ballot Notice.

By ORDER OF THE BOARD OF DIRECTORS
For **RESPONSIVE INDUSTRIES LIMITED**

Place: Mumbai
Date: 11th April, 2013

DIRECTOR

RESPONSIVE INDUSTRIES LIMITED

Regd office: Betegaon, Mahagaon Road, Boisar east, Taluka Palghar, Dist. Thane – 401501.

POSTAL BALLOT FORM

(Please read the instructions printed overleaf carefully before completing the form)

S. No. _____

1	**Name(s) of shareholders(s) (In block Letters) including joint-holders, if any)**	
2	**Registered Address of the sole/first Named Shareholder**	
3	**Registered Folio No./DP ID No***	
4	**Client ID No*.**	
5	**Number of shares held**	

I/We hereby exercise my/our vote in respect of the following Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by conveying my/our assent or dissent to the said Resolution by placing the tick (✓) mark at the appropriate box below:

Resolution No.	Description	Type of Resolution	No. of shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	*Approval of Trust Deed, viz. RIL-ACL Merger Scheme Trust.*	*Special Resolution*			

Place:
Date:

Signature of the Shareholder / Beneficial Owner

(Refer Instruction No.3 given overleaf)
(* Applicable to Shareholders holding shares in dematerialized form)
Note: Please read carefully the instructions printed overleaf before exercising the vote.

INSTRUCTIONS:

1. A member desiring to exercise vote by Postal Ballot Form shall send it to the company in the attached self-addressed envelope. Postage will be borne and paid by the Company. However, envelope containing postal ballot, if sent by courier at the expense of the Registered Shareholder will also be accepted.

2. The self–addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.

3. This form should be completed and signed by the shareholder. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the company) by the first named shareholder and in his absence, by next named shareholder.

4. Incomplete, unsigned or incorrectly ticked Postal Ballot Form will be rejected.

5. Duly completed Postal Ballot Form should reach the Company not later than the close of working hours on 22nd May, 2013. Postal Ballot Form received after this date will strictly treated as if the reply from the member has not been received. Results of the Postal Ballot will be declared by the Chairman on 25th May, 2013.

6. Voting rights shall be reckoned on the paid up value of shares registered in the name of shareholders on the date of dispatch of the notice.

7. The Postal Ballot shall not be exercised by a Proxy.

8. In case of shares held by companies, trusts, societies etc. duly completed Postal Ballot should be accompanied by a certified true copy of Board resolution / Authority together with specimen signature(s) of the duly Authorised signatory/ies.

9. Members are requested not to send any other paper along with the postal ballot form in the enclosed self addressed postage prepaid envelope in as much as all such envelope will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.

ANNEXURE A TO THE NOTICE

RIL- ACL MERGER SCHEME TRUST DEED

DEED OF TRUST

THIS DEED OF TRUST (as may be amended from time to time in terms hereof, along with its schedules, 'Deed') is made and entered into at Mumbai, this -------- day of ---------, 2013 RESPONSIVE INDUSTRIES LIMITED, a Public Limited Company incorporated under the Companies Act, 1956, having its registered office at Mahagaon Road Village Betegaon, Boisar (East), Palghar, Thane, Maharashtra 401501 (hereinafter referred to as "RIL" or "Settlor"),

AND

1) Mr. Atit Agarwal, Son of Mr. Omprakash Agarwal , aged 35 years, residing at 6/C Agarwal House, Flat No.61 6th Floor D Road Churchgate, Mumbai, 400020, Maharashtra, India ('First trustee')

2) Mrs. Swati Agarwal, Wife of Mr. Atit Agarwal , aged 32 years, residing at 6/C Agarwal House D Road, Churchgate, Mumbai, 400020, Maharashtra, India ('Second Trustee')

3) Mr. Krishnakumar Agarwal, Son of Mr. Satyanarayan Agarwal, aged 50 years, residing at 6/B Agarwal House, D Road, Churchgate, Mumbai - 400 020 ('Third trustee'

along with the First Trustee and the Second Trustee, 'Trustees', where referred to collectively and individually as the 'Trustee')
In this Deed, each of the Trustees and the Settlor are hereinafter referred to as a 'Party', when reference is to them individually and are referred to as 'Parties', when reference is to all of them collectively.

BACKGROUND:

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A. The Settlor is a Public limited company incorporated on 13th July, 1982 as Sinhal Holdings Limited and received the Certificate for commencement of business on 04th August, 1982. The name of the Company was changed to Responsive Polymers Limited w.e.f. 27th January 2006. The name of the Company was again changed to Responsive Industries Limited w.e.f. 4th January 2007. The Registered office of the company is situated at Village Betegaon, Mahagaon Road, Boisar (East), Taluka Palghar, Dist. Thane – 401501. The company manufactures wide varieties of PVC flooring, automotive upholstery solutions, pharmaceutical packaging and transparent sheeting.

B. Axiom Cordages Limited, "ACL" is a limited company incorporated on 15th April, 1999 as Arpeeta Plastics Private Limited. The name of the Company was changed to Rapid Plastics Private Limited w.e.f. 8th June, 2000. The name of the Company was again changed to Arpeeta Plastics Private Limited w.e.f. 17th July 2000. The name of the Company was again changed to Arpeeta Plastics Limited w.e.f. 25th August, 2000. The name of the Company was again changed to Axiom Implex International Limited w.e.f. 10th June 2002. The name of the Company was again changed to Axiom Cordages Limited w.e.f. 20th January 2010. The Registered office of the company is situated at Gat No. 114B & 120C, Betegaon Village, Boisar (East), Taluka Palghar, Dist. Thane – 401501. ACL is engaged in manufacturing of Shipping Ropes, Poly Propylene Polysteel Ropes, Aoxi Flex Ropes, Maxi Ropes. ACL is a subsidiary of the Settlor. ACL is holding 4418330 equity shares of the Settlor or RIL hereinafter called RIL-Shares.

C. Pursuant a Scheme of Amalgamation (the "Scheme") under section 391 to 394 of the Companies Act, 1956, which has to be approved by the requisite majority of the shareholders and other creditors of the Settlor and ACL respectively, it is proposed that ACL be merged with RIL. The Board of Directors of both the companies after obtaining No objection (NOC), in terms of Clause 24 of the listing agreement, in accordance with the SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 from the concerned stock exchanges, where the equity shares of RIL are listed, **the scheme** is to filed before the Hon'ble High Court of Judicature of Bombay and the Scheme shall become effective upon passing of the Order of Amalgamation by the High Court of Judicature of Bombay and filing of the same with the Registrar of Companies, Mumbai. .

ACL , a subsidiary of the Settlor, vis a vis as a shareholder of Settlor, is holding 4,418,330 number of fully paid-up equity shares of face value of Rs. 1 each in the share capital of the Settlor (i.e transferee company or RIL) ("RIL Shares"), and in terms of the scheme , ACL shall on the effective date, transfer all the shares of the transferee company ("RIL Shares") held by it on such date, to an individual trustee or Board of Trustees or Corporate Trustees which would hold these RIL Shares in trust together with additions and accretions thereto exclusively for the benefit of RIL and its successors subject to the powers, provisions, discretions, rights and agreements contained in the instrument which would create and establish the said trust.

D. Accordingly the Settlor is desirous of establishing a trust in accordance with the Indian Trusts Act, 1882, to which trust the RIL Shares will be transferred / issued and which the Trust shall hold the RIL Shares for the purposes and with the objects and powers hereinafter set forth.

NOW, THEREFORE, THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Definitions And Interpretation

1.1. **Definitions.** For the purposes of this Deed, in addition to the terms defined in the description of Parties to this Deed and the Recitals hereinabove, whenever used in this Deed, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning respectively assigned to them:

"Approved Bank" means any scheduled bank as may be determined by the Trustees from time to time;

"Beneficiary" means RIL and its successors and assigns;

"Effective Date" shall have the meaning assigned to such term under the Scheme;

"Governmental Authority" shall mean any entity, authority or body exercising licensing, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, department, agency, commission, board or instrumentality of the Republic of India or any state or other subdivision thereof, or any municipality, district or other subdivision thereof;

"RIL Shares" means the shares of Responsive Industries Limited , held by Axiom Cordages Limited, under the provisions of this Deed and in terms of the Scheme;

"Initial Contribution" shall have the meaning assigned to such term under Clause 2.1 herein;

"Law(s)" shall mean all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority, whether in effect on the date of this Deed or thereafter;

"Person" means any individual, partnership, joint venture, firm, corporation, company, association, trust or other enterprise (whether incorporated or not) or Government (central, state or otherwise), sovereign, or any agency, department, authority or political sub-division thereof, international organisation, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors and assigns and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

"Scheme" shall mean the scheme of amalgamation between ACL , RIL and their respective shareholders and creditors, under section 391 to 394 of the Companies Act, 1956;

"Trust" means the trust hereby established;

"Trust Fund" means the Initial Contribution and all additions and accretions thereto, the RIL Shares and all additions and accretions thereto including any further shares or other securities/instruments issued to the Trustees in the capacity of it being a registered shareholder of RIL or such other property from time to time received, receivable or distributed (including but not limited to dividends and other distributions whether in connection with any liquidation, dissolution, reduction of capital, buy back or otherwise) in respect of or in exchange for any and all of the RIL Shares, and upon the sale of the RIL Shares in accordance with this Deed shall include all realisations from such sale;

1.2. **Interpretations.** In this Trust Deed, unless the context otherwise requires:

a) words of any gender are deemed to include the other gender;

b) words using the singular or plural number also include the plural or singular number, respectively;

c) the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this Trust Deed;

d) references to a particular clause, paragraph, sub-paragraph, section, schedule or annexure shall, except where the context otherwise requires, be a reference to that clause, paragraph, sub-paragraph, section, schedule or annexure in or to this Deed;

e) the descriptive headings of Clauses are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content thereof and shall not be used to interpret the provisions of this Deed;

f) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;

g) any term or expression used but not defined herein shall have the same meaning attributable to it under applicable law;

h) references to the word "include" or "including" shall be construed without limitation; and

i) save and otherwise not permitted under applicable law and except as expressly provided in this Deed, all amounts in this Deed are stated and shall be paid in Indian Rupees.

j)

2. Constitution Of The Trust

2.1 **Creation And Name Of The Trust:** The Settlor hereby declares and confirms that it has settled and transferred to and upon the Trustees, a sum of Rs.10,000/- (Rupees Ten Thousand Only), towards the initial corpus of the Trust ("Initial Contribution"),of the RIL- ACL MERGER SCHEME TRUST, being the name of the trust herein ("Trust") receipt of which the Trustees hereby admit and acknowledge, to have and hold the same together with all additions or accretions thereto upon trust and subject to the powers, provisions, agreements and declarations herein contained, the receipt of which the Trustees hereby admit and acknowledge and with initial contribution, together with all additions accretion thereto would be applied for the general purpose of the trust and governed by the terms and conditions of this Deed and the Trustees have consented to act on the terms and conditions set out herein.

2.2 **Acceptance Of Date Of Commencement Of Trust:** The Trustees hereby declare and confirm that they shall hold and stand possessed of the Initial Contribution and the RIL Shares and all additions and accretions thereto, constituting the Trust Fund UPON trust and subject to the powers, provisions, agreements and declarations contained herein. The Trust created under this Deed shall be established from the date hereof and shall continue until it is terminated in accordance with Clause 6.3 hereof.

2.3 **Office Of The Trust :** The office of the Trust shall be at Mumbai or such other place as the Trustees may from time to time decide. All the books of account and documents belonging to the Trust shall ordinarily be kept at such office. All the books of account and documents belonging to the Trust shall ordinarily be kept at such office. However, the Trustees shall be at liberty to keep this Deed and all deeds and other documents relating to the RIL Shares and documents pertaining to this Deed (subject to compliance with stamp laws of such other place), if they do so decide, with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors and the Trustee may pay all sums required in respect of such deposits.

2.4 **Object Of The Trust :** The Trust has been established for the exclusive benefit of the Beneficiary for the purpose of and the Trustee shall have following obligations:

a) to acquire, receive and hold the Trust Fund on trust exclusively on behalf of and for the benefit of the Beneficiary in accordance with the terms contained herein. For this purpose, the Trustees shall be empowered to execute such deeds, documents, agreements and writings as may be required to vest the complete right, title and interest in respect of the Trust Fund so transferred/allotted in the name of the Trust;

b) to transfer the Trust Fund and/or realising the value of the Trust Fund in any manner in accordance with the provisions of this Deed and upon such sale/realisation, paying the proceeds thereof to the Beneficiary (after deducting the cost of sales and other direct cost thereto);

c) to invest the surplus amount of proceeds as procured under sub-clause (b) above, if any, in such investments in accordance with the provisions of this Deed;

d) to utilize the Trust Fund for the purpose of making any investment in any manner whatsoever, which may include creating an encumbrance of any kind on such part of the Trust Fund;

e) to deal with the Trust Fund or entering into any arrangement in relation to the Trust Fund in such manner as the Trustees may consider appropriate; and

f) to undertake such other activities as may be incidental and ancillary, acceptable to the Trustees with the prior written consent of the Beneficiary, in respect of the aforesaid matters.

3. Trust Fund

3.1 **Vesting Of Trust Fund** : The Trust Fund shall vest in the Trustees and the Trustees shall hold the same upon trust for the benefit of the Beneficiary subject to the powers, provisions, agreements and declarations contained herein.

3.2 **Application Of Trust Fund:** The Trust Fund shall be absolutely applied for the objects and purposes of the Trust in accordance with this Deed for the benefit of the Beneficiary and shall not be applied, directly or indirectly, for any purpose or object otherwise than contained herein.All rights, interest, entitlements and privileges acquired by or conferred upon the Trustees in connection with or in relation to the Trust Fund shall be exercised, enjoyed and dealt with by the Trustees exclusively for the benefit of the Beneficiary in accordance with the provisions of this Trust Deed and subject to the directions, if any, received by the Trustees from the Settlor.

3.3 **Investments In The Name Of The Trust:** All documents relating to the investments and assets comprised in the Trust Fund shall be entered into in the name of the Trust.

3.4 **Expenses Chargeable To The Trust Fund :** Save and except the costs, charges, fees and expenses expressly provided herein, no other expenses shall be chargeable to the Trust Fund.

4. Trustees' Powers And Liabilities

4.1 **Powers And Functions Of Trustees :** It is hereby declared that the Trustees shall have and always be deemed to have the exclusive ownership of the Trust Fund and that the general superintendence, direction and management of the affairs of the Trust and all powers, authorities and discretion appurtenant to or incidental to the purpose of the Trust shall absolutely vest in the Trustees, subject to the provisions of this Deed. The Trustees shall, if and when instructed by the Settlor in writing (including in relation to the terms of any proposed sale, the proposed transferee thereof, the sale price and other related matters), sell, transfer or dispose off the Trust Fund upon receipt of written instructions from the Settlor in this regard. Without in any way limiting the generality of the powers, authorities and discretions conferred under Clause 4.1, the Trustees shall, with the prior written consent of the Settlor, have the following powers:

a) To utilise the surplus amounts of the Trust Fund, if any, for making investments on its own discretion or otherwise in accordance with the written instructions of the Settlor;

b) To pay the Trust Fund to the Beneficiary in accordance with this Trust Deed;

c) to open and operate dematerialsed account for the Trust Fund, as pplicable;

d) To keep and hold the assets and money representing the Trust Fund with the Approved Bank and to deposit, withdraw and utilise such assets and money, as may be required from time to time, in terms of this Deed; provided however, if such money and assets are required to be utilised for purposes other than in terms of this Deed, the Trustees shall obtain the consent of the Settlor prior to such utilization;

e) To collect all monies due to the Trust, acknowledge and give effectual and valid receipts and discharges for the same;

f) To institute, conduct, defend, compound, settle, withdraw or abandon any legal proceedings for or on behalf of the Trust or in the name of the Trust or the Trustees and to submit any proceedings or differences for settlement by arbitration in consultation with the Settlor;

g) To compromise, settle or abandon any debt or claim due to the Trust in consultation with the Settlor;

h) To open one or more bank accounts with the Approved Bank for the purposes of the Trust and to operate the same for the sole benefit of the Beneficiary;

i) To appoint brokers, advocates, auditors, solicitors, credit rating agencies, registrars, agents, valuers and any other Persons for the purpose of fulfilling any of the objectives of the Trust;

j) To incur and pay all costs, charges and expenses incidental to the management, administration and execution of the Trust, including the registration of the Trust with Government bodies and/or other authorities;

k) Generally do all acts, deeds, matters and things, which are necessary for the objects or purpose of or in relation to the Trust or are incidental or conducive to the proper exercise of the power of the Trustees under this Trust Deed.

4.2 **Exclusion Of Applicability Of Section 20 Of The Indian Trusts Act, 1882:** Subject to the limitations and restrictions, if any, contained in this Trust Deed the powers of investment conferred on the Trustees by this Trust Deed are absolute and shall not be deemed to be curtailed, restricted or otherwise limited by, under or in pursuance of the provisions of Section 20 or any other provision of the Indian Trusts Act, 1882, with respect to investment of monies held in Trust.

4.3 **Right To Reimbursement Of Expenses : S**ubject to the provisions of Clause 4.1 above, the Trustees shall be entitled to reimburse itself from the Trust Fund for, and shall be entitled to charge the Trust Fund with the following expenses:

a) All expenses properly incurred in the operation and execution of the Trust and in particular, for realisation and distribution of the Trust Fund, for the realisation, preservation or benefit of the investments and assets comprising the Trust Fund and for protection of the interest of the Beneficiary;

b) All reasonable legal expenses in connection with any legal proceedings by or against the Trust or concerning the affairs of the Trust including professional fees of any legal advisor;

c) All statutory expenses incurred in the operation and execution of the Trust including registration with Government or non-Government bodies or authorities, taxes, duties and other charges payable in connection with the sale of the RIL Shares; and

d) All traveling expense, bank charges, depository charges, brokerage and depository participant charges and other costs, charges and expenses incurred by the Trustees in connection with execution of these presents.

4.4 **Indemnity To The Trustees :** Without prejudice to the Trustees' right of indemnity under law, the Trustees and every advisor, attorney, or any other Person(s) appointed by it hereunder shall, subject to the provisions of the Indian Trusts Act, 1882, and the provisions of this Deed, be entitled to be indemnified out of the Trust Fund in respect of all liabilities and expenses incurred by them [or him] in execution of the powers and trusts thereof or of any powers, authorities or discretions vested in them [or him] pursuant to these presents, provided that the indemnity as aforesaid shall not be applicable to acts or omissions involving negligence, wilful misconduct or breach of trust on the part of the Trustees.

4.5 **Duties Of Trustees:** The Trustees shall ensure that :

a) All investments made from and/or out of the Trust Fund are made in accordance with the provisions of this Deed;

b) The Trust Fund is kept segregated from the assets of the Trustee and any other asset for which the Trustees are or may be responsible;

c) They exercise due diligence in carrying out their duties and protecting the interest of the Beneficiary;

d) All transactions entered into by them are properly entered into in accordance with this Deed and all sales proceeds received on sale of Trust Fund shall be paid over to and accounted in the books of the Beneficiary less the cost of sales and cost of maintaining dematerialized accounts or any such direct costs, if any;

e) If and when required by the Beneficiary to do and as soon it is possible for the Beneficiary to become a registered holder of the RIL Shares, the Trustee(s) shall sign and execute all deeds documents or other writings and do all acts and things which may be necessary to enable the Beneficiary to be the registered holder of the RIL Shares;

f) As soon as possible forward and/or convey to the Beneficiary all information, statements, accounts and documents that the Trustee(s) may receive as or by virtue of him being the registered holder of the RIL Shares; and

g) They adhere to and give effect to all instructions received by it from the Beneficiary in terms of this Deed;

h) It does not do anything or take up any activity in contravention of the provisions of this Deed, provisions of the Companies Act, 1956 or guidelines, regulations, notification and circulars issued from time to time by the Securities and Exchange Board of India.

4.6 **Limitation Of Liability Of Trustees :** In addition to the other powers conferred on the Trustees and provisions for their protection and not in any way limiting or derogating either anything contained in this Deed or any statute limiting the liability of the Trustees, IT IS EXPRESSLY DECLARED as follows:

a) Subject to the provisions of Clause 4.1(h) above, the Trustees may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or any other expert appointed by the Settlor or by the Trustees in consultation with the Settlor and shall not be responsible for any loss occasioned by so acting on any such opinion, advice or information;

b) The Trustees shall be at liberty to accept a certificate signed by any one of the authorised signatories of the Settlor with respect to any act or matter required by this Deed as sufficient evidence thereof, and the Trustees shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so;

c) The Trustees shall not be bound to give notice to any Person of the execution hereof;

d) Save as provided in Clause 4.1 above, the Trustees shall, as regards all trusts, powers, authorities and discretion hereby vested in it, have the discretion as to the exercise and the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof; and

e) Save as provided in Clause 4.1, the Trustees shall have full powers to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination, bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustees), shall be conclusive and binding upon all Persons interested hereunder.

Provided nevertheless that nothing contained in this Deed shall exempt the Trustees from or indemnify it against any liability for breach of trust or any liability by virtue of which any rule or law would otherwise attach to it in respect of any negligence, default or breach of trust which the Trustees may be guilty of in relation to its duties hereunder.

5. Accounts And Audit

5.1 **Maintenance of Accounts**: The Trustees shall maintain and/or cause to be maintained proper books of accounts, documents and records with respect to the Trust Fund so as to give a true and fair view of the affairs of the Trust. The Trustees shall make such documents and records available to the Settlor as and when the same is required by the Settlor.

6. Functioning, Term And Discharge Of Trustees

6.1 **Number Of Trustees** : There shall be a minimum of three (3) Trustees of the said Trust. The said Trustees shall, subject to the aforesaid limitation on numbers and the prior written consent of the Settlor, have the power to appoint additional Trustees by unanimous consent.

6.2 **Term Of Trustees** : The Trustees shall hold office as the Trustees of the Trust until the termination of the Trust in accordance with Clause 6.3 or the replacement or removal of the Trustees in accordance with Clauses 6.4 or 6.5, as the case may be, whichever is earlier.

6.3 **Termination Of The Trust** :The Trust shall terminate upon the Trustees transferring, selling or disposing of the Trust Fund in accordance with the provisions of this Trust Deed, making the payment of the Trust Fund to the Beneficiary and having satisfied all of their obligations under this Trust Deed in full and complete satisfaction of the Beneficiary.

6.4 **Replacement Of Trustees:**

a) If and so often as any Trustee(s) shall:

i. incapacitated from performing his functions; or

ii. leave India to reside abroad; or

iii. be absent from India for a continuous period of six (6) months without previously informing the Board of Trustees; or

iv. express his/her desire to be discharged or retire; or refuse or become unfit or incapable to act; or be adjudged or become insolvent;

then and in every such case and when and so often as the same may happen, it shall be lawful for the remaining Trustee(s) to appoint other Person(s) as Trustees with the liberty, upon every such appointment, to increase or decrease the original number of Trustees but such that the number of Trustees shall never be less than three.

b) Subject to the appointment of a new trustee(s) in terms of this Clause 6.4, the Trustee(s) may retire at any time without assigning any reason provided that it shall have given a written notice of at least six months to the Settlor in that behalf. The Settlor shall have the right to relax the aforesaid notice period in its sole discretion. It is clarified that such retirement shall take effect only upon the appointment of a new trustee(s) in terms of this Clause 6.4.

c) Upon every such appointment, the Trust Fund shall without any further deed or writing become vested in the newly appointed Trustee(s) jointly with the surviving or continuing Trustee(s) for the same uses. upon the same trusts, and subject to the same powers, provisions and declarations as are expressed and declared herein.

d) Every new Trustee(s) shall have all the powers and authorities of the Trustee(s) as more particularly provided for under this Deed and shall be eligible to act in all matters and things relating to the Trust Property, including but not limited to the execution and carrying out of, fully and effectually to all intents and purposes, the Trusts as contained herein as if such new Trustee(s) had been originally appointed as Trustee(s).

e) No Person shall be appointed as a Trustee unless such Person has all the necessary consents and approvals required to act as a trustee hereunder. Furthermore, a Person shall not be appointed as a Trustee if:

i. such Person has been found to be an insolvent as on the date of such appointment;

ii. such Person has voluntarily filed for insolvency proceedings with appropriate authorities as on the date of such appointment; and

iii. if any winding up, insolvency or similar proceedings has been initiated against such Person by any third party, which proceeding has been continuing for a period beyond three (3) months from the date of such proceeding being admitted into a court of law or any other appropriate authority and is continuing as on the date of such appointment.

iv. if such person being an individual has been convicted of any offence involving moral turpitude; or

v. is incapable of being a trustee of a trust of the nature of Trust due to applicable law.

f) On such appointment, the Trust Fund shall be handed over to the new trustee(s) so as to legally vest the Trust Fund in such new trustee(s). Further more:

i any successor/new trustee appointed as provided herein, shall execute, acknowledge and deliver to its predecessor trustees an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustees shall become effective and such successor trustee, without any further act, deed or conveyance, shall become duly vested with all the rights, powers, duties and obligations of the Trustees hereunder, with like effect as if he were originally named as the Trustee herein;

ii no successor/new trustee shall be entitled to accept appointment as provided in this Clause 6.4 unless, at the time of such acceptance, such successor/new trustee shall be eligible to be appointed as such under Clause 6.4; and

iii upon the acceptance of the appointment by a successor/new trustee as provided in this Clause, the successor/new trustee shall mail notice of the succession of such trustee hereunder to the Beneficiary at its addressee as shown in this Deed. Additionally, the outgoing Trustee/s shall execute such deeds, documents and writings in form and satisfactory to the continuing Trustee/s or in favour of such successor or incoming trustee so as to ensure that all the beneficial and legal interest held by the outgoing Trustee in trust for and for the benefit of the Beneficiary is transferred, assigned to the new trustee.

g) In the event of the retirement or replacement of any of the Trustees under Clause 6.4 or the removal of any of the Trustee under Clause 6.5 or in the event of breach of any of the provisions of the Trust Deed, the Trustees shall be liable for all fees and other charges which may be payable for the appointment of a new trustee under this Clause 6.4.

6.5 **Removal And Retirement Of Trustees :** The Settlor may, in the event of breach of any of the provisions of this Trust Deed by any of the Trustees, or for any other reason whatsoever, remove such Trustee at any time without any prior notice to the Trustee. Provided however that such removal shall take effect only upon the appointment of a new trustee under Clause 6.4.

6.6 **Chairman, majority, managing trustee and functioning :**

a. The Board of Trustees shall have a meeting at least once in every three (3) months.

b. The Trustee(s) shall appoint one Trustee from amongst themselves as the Chairman of the Board of Trustees. If at any meeting of the Board of Trustees the Chairman is not present within 30 minutes of the time appointed for the meeting, the Trustees present shall choose one of the present Trustees to be the Chairman of such meeting.

c. Decisions taken at the meeting of the Board of Trustees shall be by a majority vote and in the event the Trustees are evenly split, the Chairman shall have a casting vote, which he shall exercise at his sole discretion.

d. The Trustees shall have the power to appoint, substitute and remunerate such clerical, administrative or other staff as the Trustees deem appropriate and delegate to them such powers as they deem fit.

e. The Trustees shall have the power to (but shall not be obliged to) appoint one or more of the Trustees amongst themselves as a Managing Trustee(s) and to delegate to such Managing Trustee(s) such of their powers as the Trustees may deem appropriate.

f. The Trustees may from time to time frame and make such necessary rules, regulations and bye-laws not inconsistent with or repugnant to and subject to the provisions hereof and from time to time to add, cancel or alter such rules regulations and bye-laws as the circumstances may require.

g. The quorum for any meeting of the Board of Trustees shall be any [two] Trustees present in person. The quorum must be present at the beginning and throughout the meeting. If the meeting with respect to any agenda is not validly constituted as required by this clause, or if such a quorum is not maintained throughout such meeting, then the meeting shall be adjourned, with notice of such adjournment to be provided to the Trustees within five (5) days of such adjournment.

6.7 **Powers Of New Trustee(s) :** The new Trustee(s) shall have the same powers, authorities and discretion and shall in all respects act and be liable as if they had been originally appointed as a Trustee under this Trust Deed.

7. Miscellaneous

7.1 **Amendment Of The Trust Deed :** The Trustee may, with the prior written approval of the Settlor, modify, alter, add to or amend any of the provisions of this Trust Deed (including in relation to the Term) or the Trust and powers contained herein.

7.2 **Governing Law And Jurisdiction :** The Trust hereby created and the provisions of this Trust Deed shall be subject to and be governed by the Laws of India and any dispute arising out of or in connection with this Trust Deed and any other related agreements shall be resolved in Mumbai.

7.3 **Severability :** If at any time during the subsistence of the Trust Deed, any provision of this Trust Deed is or becomes illegal, invalid or unenforceable in any respect, the legality, validity or enforceability of the remaining provisions of this Trust Deed shall not in any way be affected or impaired thereby.

7.4 **Notice :** Any notice or other instruction to be given or issued under this Trust Deed shall be in writing and delivered by hand, cable, telex, courier, fax or registered post to the registered office of the addressee. A notice served by post shall be deemed to have been served 48 hours after the posting. Provided, however, that any communication shall always be additionally notified by fax to Parties, which are not resident in India.

IN WITNESS WHEREOF OF THE PARTIES HERETO HAVE CAUSED THIS TRUST DEED TO BE DULY EXECUTED BY THEIR DULY AUTHORISED REPRESENTATIVES ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

Signed and Delivered for and on behalf of the Settlor: Responsive Industries Limited

Sd/Name:

Title: (Director) Responsive Industries Limited.

By the TRUSTEES: Witnessed By:

1) Sd/Name: Mr. Atit Agarwal

2) Sd/Name: Mrs. Swati Agarwal

3) Sd/Name: Mr. Krishnakumar Agarwal