

May 05, 2023

BSE Limited Corporate Relationship Manager, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 505509	National Stock Exchange of India Limited Exchange Plaza, C - 1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Stock Symbol: RESPONIND
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Sub: Intimation pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof

Dear Sir/ Madam,

We would like to inform that the Board of Directors at its meeting held on Thursday, May 04, 2023, has considered and approved the request letters received from the following Persons belonging to Promoter and Promoter Group, for reclassifying them from 'Promoter/Promoter Group' to 'Public Category'.

Name of the Promoter/ Promoter Group ("Outgoing Promoters)	No. of shares held	Percentage (%)
Mr. Atit Agarwal – Promoter	7,73,330	0.29
Mrs. Swati Agarwal – Promoter	13,00,010	0.49
Efficient Builders LLP – Promoter Group	15,92,000	0.60
Mavi Business Ventures LLP - Promoter Group	7,78,687	0.29
Total	44,44,027	1.67

The approval of the Board towards reclassification is subject to the approval of the other regulatory authorities, if any, in terms of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments thereof.

We herewith enclose the certified extract of the minutes of the Board Meeting held on May 04, 2023 for your kind perusal.

Kindly take the same on your record and acknowledge receipt.

Thanking you,

For **Responsive Industries Limited**



Mohini Sharma
Company Secretary & Compliance Officer

Encl: as above

RESPONSIVE INDUSTRIES LIMITED

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CIN NO. L65100MH1982PLC027797

CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF RESPONSIVE INDUSTRIES LIMITED HELD ON THURSDAY, MAY 04, 2023 AT 201 / 202, 2ND FLOOR, COMMERCE HOUSE, OPP. BHARAT BHAVAN, CURIMBHOY ROAD, BALLARD ESTATE, MUMBAI - 400 001 AT 11:45 A.M.

To consider and approve request received from Promoter/ Promoter Group for reclassifying them from 'Promoter/Promoter Group' to 'Public' pursuant to Regulation 31A of SEBI (LODR) Regulations, 2015

Mr. Rishabh Agarwal, Non-Executive Director & Chairman informed the Board that the Company has received request letters cum undertaking from the following Persons belonging to Promoter and Promoter Group of the Company on 04.05.2023 for reclassifying them from 'Promoter/Promoter Group' to 'Public Category' under regulation 31A of the (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

Name of the Promoter/ Promoter Group ("Outgoing Promoters)	No. of shares held	Percentage (%)
Mr. Atit Agarwal – Promoter	7,73,330	0.29
Mrs. Swati Agarwal – Promoter	13,00,010	0.49
Efficient Builders LLP – Promoter Group	15,92,000	0.60
Mavi Business Ventures LLP - Promoter Group	7,78,687	0.29
Total	44,44,027	1.67

The copy of the request letters received on 04.05.2023 were placed before the Board.

The Board to note that the said application is flowing as the outcome of the realignment pursuant to which re-classification of the Promoter/ Promoter Group is required to be done.

The Outgoing Promoters is no way related to any of the business carried out by the Company. Further they are not engaged in the management of the Company and also do not have any right either to appoint any Director of the Company or an ability to control the management or policy decisions of the Company in any manner whatsoever including by virtue of his shareholding and that none of their act would influence the decision taken by the Company.

The Outgoing Promoters are not involved with the management of the Company or exercising any significant control over the affairs of the Company. They have no representation on the Board of Directors of the Company either by themselves or through a nominee director. Their individual shareholding along with the person related to them does not exceed 10% of the total voting rights in the Company.

The Board is requested to note that the Outgoing Promoters has specifically mentioned in their respective requests that they are satisfying all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation 3 of Regulation 31A of SEBI LODR Regulations, 2015 and also confirmed that at all times from the date of such re-classification they will continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of Clause (b) of sub-regulation 3 of Regulation 31A and shall also comply with conditions mentioned at sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of the SEBI LODR Regulations, 2015 for a period of not less than three years from the date of such reclassification, failing which he shall automatically be reclassified as promoter.

Accordingly, on the basis of the rationale and the confirmation provided by the Outgoing Promoters in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations, the Board is requested to view the above mentioned written requests for reclassification of the members of belonging to the Promoter and Promoter Group of the Company and rationale provided by the above Outgoing Promoters along with the undertaking received from them under Regulation 31A (4) (a) and (b) of SEBI LODR Regulations.

Mr. Rishabh Agarwal, Non-Executive Director & Chairman further informed that the promoter(s) seeking reclassification and persons related to the promoter(s) seeking reclassification, together hold 1.67% which is more one percent of the total voting rights in the listed entity therefore approval of shareholders pursuant to Regulation 31A(3)(a)(iii) of SEBI(LODR) Regulations, 2015 is required.

The Board was also informed that none of the Directors of the Company is/are interested in this resolution. The approval of the Board towards reclassification is subject to the approval of the approval of BSE Limited, National Stock Exchange of India Limited and/or such other approval, if any, as may be necessary in this regard in terms of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The re-classification of status of the said Outgoing Promoters shall not in any way affect the management and control of the Company. The Board was then requested to consider the said request for re-classification and after some discussion the Board passed the following resolutions.

“RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and subject to the approval of members, the BSE Limited, National Stock Exchange of India Limited (herein after referred to as “stock exchanges”), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution) be and is hereby accorded to reclassify the following person(s) (hereinafter individually and jointly referred to as the applicants) from “Promoter and Promoter Group” category to “Public” category:

Name of the Promoter/ Promoter Group (“Outgoing Promoters)	No. of shares held	Percentage (%)
Mr. Atit Agarwal – Promoter	7,73,330	0.29
Mrs. Swati Agarwal – Promoter	13,00,010	0.49
Efficient Builders LLP – Promoter Group	15,92,000	0.60
Mavi Business Ventures LLP - Promoter Group	7,78,687	0.29
Total	44,44,027	1.67

RESOLVED FURTHER THAT the above-mentioned Applicants shall not hold more than ten percent of the paid-up equity share capital of the Company.

RESOLVED FURTHER THAT the above applicants confirmed that all the conditions specified in subclause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from “Promoter & Promoter Group” to “Public”.

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicants, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT Mr. Mehul Vala Whole-Time Director & CEO and / or Ms. Mohini Sharma, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited or any other Authority (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be.”

CERTIFIED TRUE COPY

For **Responsive Industries Limited**



Mehul Vala
Whole-Time Director & CEO
DIN: 08361696

RESPONSIVE INDUSTRIES LIMITED

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Boisar (East), Tal. Palghar, Dist.
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