

Libas Consumer Products Limited

(formerly known as Libas Designs Limited)

CIN: L18101MH2004PLC149489

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POSTAL BALLOT NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Dear Members,

NOTICE is hereby given, in accordance with Section 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") including any amendment thereof, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13 April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020 and 39/2020 dated 31st December, 2020 ("General Circulars") issued by the Ministry of Corporate Affairs (the "MCA") for seeking the approval of the Shareholders of Libas Consumer Products Limited (the "Company") for the business set out hereunder through Postal Ballot through remote e-voting ("Postal Ballot/ E-Voting").

In view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, MCA in terms of its General Circulars, has advised the companies to take all decisions of urgent nature requiring members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of Postal Ballot/E-Voting in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. Moreover, in terms of the General Circulars, the Company will send Postal Ballot Notice by email to all its members who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members will only take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in compliance with the General Circulars.

The explanatory statement pertaining to the aforesaid resolution setting out the material facts concerning item and the reasons thereof are annexed hereto with a Postal Ballot Form for your consideration.

The Board of Directors of the Company has appointed M/s SARK & Associates, Company Secretaries, as the Scrutinizer for conducting the voting process through Postal Ballot / E-Voting in accordance with the law and in a fair and transparent manner.

Pursuant to Section 108 of the Act read with Rule 20 of the Rules and Regulation 44 of the Listing Regulations, the Company has engaged National Securities Depository Limited ("NSDL") to provide e-voting facility for its Members. The E-Voting facility is available at the link www.evoting.nsdl.com from 09:00 AM on Tuesday, June 29, 2021 up to 05:00 PM on Wednesday, July 28, 2021. E- Voting module will be blocked by NSDL at 05:00 PM on Wednesday, July 28, 2021 and voting shall not be allowed beyond the said date and time.

The Scrutinizer will submit his Report, in writing, upon completion of scrutiny of E-Voting data provided by NSDL, in a fair and transparent manner. The result on the resolution proposed to be passed through Postal Ballot/EVoting shall be announced On or before Friday, July 30, 2021 and shall be communicated to BSE Limited where the equity shares of the Company is listed. The results of the Postal Ballot/E-Voting will also be displayed on the Company's website at www.libasdesignsltd.com and on the website of NSDL at www.evoting.nsdl.com.

The last date of the E- Voting shall be the date on which the Resolution shall be deemed to have been passed, if approved by the requisite majority.

SPECIAL BUSINESS

Item No. 1

Authorisation under Section 186 of the Companies Act, 2013

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 25,00,00,000 (Rupees Twenty Five Crore Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Directors of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Item No. 2

Approval of a proposed upside sharing agreement to be entered into between: (a) Mr. Riyaz Ganji (one of the promoters and a whole time director of the Company); and (b) Mr. Ravi Sheth, Mr. Arjun Sheth, Mr. Rahul Sheth and Ravi K Sheth Trust.

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 26(6) and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), in order to incentivize Mr. Riyaz Ganji (one of the promoters and a whole-time director of the Company), and to compensate him for his efforts, leadership and strategic directions to the Company’s performance and growth, and the resultant overall increase in shareholder value, the approval of the members of the Company be and is hereby accorded for execution and performance of an upside sharing agreement (“Upside Sharing Agreement”) between (a) Mr. Riyaz Ganji; and (b) Mr. Ravi Sheth, Mr. Arjun Sheth, Mr. Rahul Sheth and Ravi K Sheth Trust (collectively to be referred as the “Investors”), pursuant to which the Investors will make payments to Mr. Riyaz Ganji upon the sale of Company’s shares held by the Investors, as per the terms and conditions set out in the Upside Sharing Agreement.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in the aforesaid resolution are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT all Directors and the Company Secretary be and are hereby severally authorized to undertake all such acts, deeds, matters and things and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in their absolute discretion, for the purpose of giving effect to the aforesaid resolution and in connection with any matter incidental thereto and to settle any question, difficulty or doubt that may arise in this regard.”

**For and on the behalf of,
Libas Consumer Products Limited**

**Riyaz EqbalGanji
Whole Time Director
DIN: 02236203**

**June 26, 2021
Mumbai**

IMPORTANT NOTES:

1. The explanatory statement pursuant to Sections 102 and 110 of the Act stating all material facts and the reasons for the proposal is annexed herewith.
2. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours till the conclusion of the Postal Ballot voting period, i.e., July 28, 2021.

3. The Postal Ballot Notice is being sent to the shareholders of the Company, whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories as on Friday, June 25, 2021.
4. The Postal Ballot Notice is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. The Postal Ballot Notice will also be available on the Company's website at www.libasdesignsltd.com, on the website of the Stock Exchange i.e. National Stock Exchange of India Limited, at www.nseindia.com, and on the website of NSDL, i.e., www.evoting.nsdl.com
5. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s). Members may note that the Company has additionally enabled a process for the limited purpose of receiving shareholder communications during the calendar year 2021 and the Members may update their email address by accessing, cs@libas.co.in
6. Shareholders are requested to vote through the remote e-voting process only.
7. Shareholders whose names appear in the Register of Members/List of Beneficial Owners as on the Cut Off date, i.e., Friday, June 25, 2021, will be considered for the purpose of e-voting.
8. Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
9. The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the shareholders as on Friday, June 25, 2021. A person who is not a shareholder on the said cut-off date should treat this notice for information purpose only.
10. In compliance with the provisions of Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the shareholders to exercise their votes electronically, through the e-voting service facility arranged by NSDL, and the business may be transacted through such voting. The instructions for e-voting are provided as part of this Postal Ballot Notice.
11. Shareholders desiring to exercise their vote through the e-voting process are requested to read the instructions in the Notes under the section "General information and instruction relating to e-voting" in this Postal Ballot Notice. Shareholders are requested to cast their vote through the e-voting process not later than 5:00 P.M. on Wednesday, July 28, 2021, failing the said it will be strictly considered that no vote has been received from that particular shareholder.
12. The Scrutinizer will submit his report to the Chairman of the Company after completion of scrutiny of the voting process. The results shall be announced by the Chairman or in his absence by any Director of the Company on Saturday, July 31, 2021 at the Registered Office of the Company and be communicated to National Stock Exchange of India Limited ("NSE") and National Securities Depository Limited ("NSDL").
13. The resolutions, if passed by the requisite majority shall be deemed to have been passed on Wednesday, July 28, 2021 through the e-voting process.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

The remote e-voting period begins on Tuesday, June 29, 2021 at 09:00 A.M. and ends on Wednesday, July 28, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, June 25, 2021.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the

	<p>screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open

the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@libas.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@libas.co.in.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 1

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of INR 25 Crore, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 1 for approval by the members of the Company.

None of the Directors, except Mr. Riyaz Ganji, Mr. Nishant Mahimtura and Mrs. Reshma Ganjii, or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 1 of the accompanying notice. The Board recommends the resolution at Item no. 1 to be passed as Special Resolution.

Item No. 2

Mr. Riyaz Ganji is one of the promoters and a whole-time director of the Company. With a view to incentivize Mr. Riyaz Ganji, and to compensate him for his efforts, leadership and strategic directions to the Company's performance and growth, and the resultant overall increase in shareholder value, certain investors of the Company i.e., Mr. Ravi Sheth, Mr. Arjun Sheth, Mr. Rahul Sheth and Ravi K Sheth Trust (collectively to be referred as the "Investors") propose to enter into an agreement with Mr. Riyaz Ganji ("Upside Sharing Agreement"). The Investors collectively hold 1,142,552 equity shares of the Company ("Investor Shares"). Pursuant to the Upside Sharing Agreement, the Investors propose to make payments to Mr. Riyaz Ganji from the proceeds arising out of the sale of Investor Shares on the floor of stock exchange during a period of 6 (six) months from the date of execution of the Upside Sharing Agreement or such other period as may be mutually agreed between the Investors and Mr. Riyaz Ganji in writing ("Term").

In terms of the Upside Sharing Agreement, the payment to be made to Mr. Riyaz Ganji shall be equivalent to 55% multiplied by total upside i.e., actual aggregate consideration received by the Investors on sale of any or all Investor Shares during the Term *minus* (Base price (i.e., INR 63/- per Investor Share) multiplied by the same number of Investor Shares) ("Upside Sharing Amount"). The Upside Sharing Amount is required to be paid within the timeline and based on certain sale thresholds set out in the Upside Sharing Agreement. If the total upside at the time of making payment is zero or less than zero, then the Investors shall not be required to pay Upside Sharing Amount. Further, in terms of the Upside Sharing Agreement, the Investors will not be required to sell any or all of Investor Shares and the decision to sell (or not to sell) shall be entirely at the discretion of the Investors. If the Investors do not sell any Investor Shares during the Term, they shall not be required to pay any Upside Sharing Amount.

The payment under Upside Sharing Agreement will be made by the Investors and there is no financial impact/burden on the Company. The payment under Upside Sharing Agreement is intended to be a gesture of appreciation and recognition of the leadership of Mr. Riyaz Ganji and the value he will create for the shareholders.

Regulation 26(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), mandates that no employee (including key managerial personnel or director or promoter) of a listed entity shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any third party, with regard to compensation or profit sharing in connection with the dealings in the securities of such listed entity, unless prior approval of the board of directors and public shareholders has been obtained by way of an ordinary resolution.

The approval of the shareholders of the Company by ordinary resolution is required under Regulation 26(6) of the Listing Regulations. Accordingly, this resolution is proposed for consideration and approval of the members of the Company. All interested persons involved in the transaction covered under the agreement shall abstain from voting on this resolution. An "interested person" shall mean any person holding voting rights in the listed entity and who is in any manner, whether directly or indirectly, interested in the Upside Sharing Agreement.

The Board, at its meeting dated June 26, 2021, considered and approved the execution and performance of the Upside Sharing Agreement. The Board recommends the resolution set out in Item no. 2 of the Postal Ballot Notice for approval by shareholders of the Company as an ordinary resolution.

Mr. Riyaz Ganji, is concerned and interested in this resolution. None of the other directors or key managerial personnel, and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, other than Ms. Reshma Ganji and Mr. Nishant Mahimtura being part of the promoter group.

**For and on the behalf of,
Libas Consumer Products Limited**

**Riyaz Eqbal Ganji
Whole Time Director
DIN: 02236203**

**June 26, 2021
Mumbai**