

RIYAZ GANGJI Libas Consumer Products Limited
LIBAS (formerly known as Libas Designs Limited)

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Symbol - LIBAS
Series: EQ

Subject: Disclosure under Regulation 30 of SEBI LODR Regulations, 2015

Pursuant to the compliance of Regulation 30 or any other applicable Regulation/s of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 please find attached Special Notice received from Shareholder to convene an Extra-Ordinary General Meeting of Shareholders for removal of Mrs. Reshma Ganji as Director and Managing Director.

For & on behalf of
Libas Consumer Products Ltd.

Nita Mishra
(Company Secretary)
(ACS: 39489)

Mumbai
June 8, 2023

CIN - L18101MH2004PLC149489

Reg. Off.: 401 Crescent Royale, Off. New Link Road, Behind Morya Estate, Andheri (West), Mumbai - 53

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Riyaz Ganji
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Andheri (West), Mumbai-400053
Contact No.: +91 81080 66695
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FOR IMMEDIATE ACTION

To
The Board of Directors
Libas Consumer Products Limited
Mumbai

Subject: Special Notice of intention to move resolution in connection with the removal of Managing Director

Dear Sir(s),

I, Riyaz Ganji, Wholetime Director, Shareholder and Promoter of "Libas Consumer Products Limited" ("the company") holding 40,79,188 shares representing 15.48% of the total paid-up share capital of the company and aggregate sum of INR 40,791,880/-, hereby give SPECIAL NOTICE pursuant to section 169 read with section 115 of the Companies Act, 2013, of my intention to move the following ordinary resolution in connection with the removal of Mrs. Reshma Ganji as Managing Director and Director of the company for the grounds mention below.

ORDINARY RESOLUTION

"RESOLVED THAT pursuant to Section 115 read with Section 169 of the Companies Act, 2013 and rules made thereunder, Mrs. Reshma Ganji (DIN: 07576582) be and is hereby removed from the office of Director / Managing Director of the Company with effect from the date of this meeting.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do ail such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

GROUND FOR REMOVAL

1. Mrs. Reshma Ganji is member of the Board of Directors ("Board") and was appointed as Managing Director ("MD") on July 26, 2016.
2. There has been a severe downtrend in the performance of the Company during the past few months. This has led to a material adverse impact of the Company's performance. The Company's share price on the stock exchanges has been continuously falling leading to an erosion of shareholder's wealth.
3. Mrs. Reshma Ganji, MD has failed to make any contribution to the efforts to turnaround the performance of the Company. MD has also not been attending office on a regular basis, for the past several months. The Board from time to time called

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upon the MD to attend office on a regular basis and make positive efforts to improve the performance of the company. But the MD has not made any efforts in this regard.

4. Further, it is learnt that Mr. Nishant Mahimtura, Director has filed complaint against Mrs. Reshma Ganji, MD for recovery of INR 2.80 crore and Investigation Officer has freeze bank and demat accounts of MD. In this connection, MD had filed application to Court to defreeze bank and demat account. The Court accepted said application on condition of submitting bank guarantee and indemnity bond of INR 2.80 crore.
5. Further, the management is facing operational and compliance issues due to non-availability of signature of MD on various disclosures and documents.
6. Suffice to say that the MD has lost the trust and confidence of the Shareholders of the Company and that of the Board that represents the Shareholders. It is my duty to ensure that the Company and its Shareholders do not suffer, due to your lack of interest in the improving the performance of the Company.
7. In the circumstances, I have no alternative but to prevail upon the Board to recommend your removal as Director and Managing Director of the Company.
8. I reserve my right as Shareholder to prevail upon the Company and the Board to take such action against you as I may be advised.

Riyaz Ganji

Date: June 8, 2023
Place: Mumbai