

## PRESS RELEASE

# Libas enters Consumer Staples business

Obtains in-principle approval for Name Change of Company to “Libas Consumer Products Ltd”

This is to inform that the company has received an in-principle approval from the National Stock Exchange (NSE) for change in name of the Company from “LIBAS DESIGNS LIMITED” to “LIBAS CONSUMER PRODUCTS LIMITED”.

Libas Designs Limited specializes in contemporary and ethnic men’s & women's wear, wearing apparel, jewellery and other related items in India and is one of the largest suppliers of uniforms in the Middle East. The Company is present in .... outlets all over India.

In light of the ongoing COVID-19 pandemic, this business is facing a temporary slowdown. In order to sustain its growth and de-risk the business, the company is venturing into the FMCG segment, which is the inspiration behind changing the company’s name to Libas Consumer Products Limited (LCPL). LCPL besides engaging in designer ethnic wear will undertake manufacturing, importing and exporting of various niche FMCG and agro products.

For this purpose, the Board of Directors at its meeting held on July 04, 2020, recommended the acquisition of “Golden Bricks Infrastructure Private Limited”, which is a part of the promoter group entity and specializes in import of rock salt from all over the world and also export of agro products for the last 2 years. The acquisition value will be determined by an independent entity as prescribed by the regulatory authorities.

With this acquisition, LCPL would get access to the various rock salt mines that Golden Bricks has tied up with, and LCPL would in turn import, crush, process and package this salt for third parties. Additionally, LCPL is forming plans to launch its own brand across India. Golden Bricks has already been providing rock salt to a large conglomerate which is the biggest in the business. LCPL, though it’s proposed subsidiary, currently sells approximately 3,000 MT per month of Rock Salt. LCPL has acquired land on lease and adding a fully automated rock salt manufacturing mini plant with crushing and packaging capabilities to offer additional value to its customers. Company is also in discussions with various hypermarkets for supplying its rock salt. LCPL intends to be one of the largest providers of rock salt in India.

For Information:

Rock salt is a type of salt that is obtained in the form of rocks. Unlike sea salt, it is mined from salt mountains in the form of large rocks which are then crushed into different sizes according to the respective needs. Rock salt is the purest form of salt - unprocessed and raw, full of minerals and devoid of environmental pollutants and chemical components. Consumption of Rock Salt is recommended by Ayurveda and has a lot of health benefits like improving digestion, boosting metabolism and immunity, stabilising blood pressure amongst many others. Due to these inherent health benefits of rock salt and

consumers' conscious choices for health & wellness, there is growing trend towards transitioning into consumption of rock salt not only in India but globally as well. India is the third largest salt producing country in the world (after the US and China); the Indian Salt market is estimated to be ~Rs. 7,000 Crores and Rock Salt is a healthier choice of replacement in this market.