

NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of Members of the **LIBAS DESIGNS LIMITED** will be held on Thursday, 28th September, 2017, At 2:30 PM at LIBAS RIYAZ, GANJGI, Shop No. 2, New Sujata Soc, Juhu Tara Road, Next To Maneckji Cooper Education Trust School, Santacruz, Mumbai-400049 to transact the following Business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 2017 and Profit and Loss Account for the year ended 31st March, 2017 and the Reports of the Directors' and Auditor's thereon.
- 2) To appoint a Director Mr. Nishant Mitrasen Mahimtura who retires by rotation & being eligible offers himself for re-appointment

3) Appointment of Auditors:

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

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Jain Jagawat Kamdar & Co., Chartered Accountants (Firm Registration No. 122530W), be and is hereby appointed as Auditors of the Company in place of the retiring auditors M/s. V A Mishra & Associates, Chartered Accountants (Firm Registration No. 106435W), to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the Nineteenth AGM to be held in the year 2022 (subject to ratification of their appointment at every AGM if so required under the Act), at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:

- 4) **To change of Designation of Mr. Riyaz Ganji as Whole time Director of the Company and fix its remuneration**

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

"RESOLVED THAT, pursuant to the provisions of sections 196 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government, if necessary, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and pursuant to the approval of the Nomination and Remuneration Committee and

the Audit Committee, the approval of the Company be and is hereby accorded for change of Designation of Mr. Riyaz Ganji (DIN: 02236203) as a Whole time Director of the Company w.e.f 30th August, 2017 at remuneration of Rs. 18,00,000 p.a with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, in consonance with the provisions of the Act.

FURTHER RESOLVED THAT, the approval of the Company be accorded to the Board of Directors of the Company which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Mr. Riyaz Ganji, Whole-time Executive Director within the above mentioned scale of salary.

FURTHER RESOLVED THAT, the remuneration payable to the appointee (including the salary, commission, perquisites, benefits and amenities) shall not exceed the limits laid down in section 197 and 198 of the Act read with Schedule V to the Act, including any statutory modification(s) or re-enactment thereof.

FURTHER RESOLVED THAT, subject to the provisions of the Companies Act, 2013, in the event of loss or inadequacy of profits, the remuneration payable to Mr. Riyaz Ganji will be as per the applicable Schedule V of the Companies Act, 2013.

FURTHER RESOLVED THAT, for the purpose of giving effect to this Resolution, the Board be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

**For and on the behalf of,
LIBAS DESIGNS LIMITED**

**RESHMA GANJI
Managing Director
(DIN: 07576582)**

Place: Mumbai

Date: 30th August, 2017

Note:

- i. The Explanatory Statement in pursuance to the provisions of Section 102 of the Companies Act, 2013, towards the Special Business proposed to be undertaken in the Annual General Meeting is attached to this Notice.
- ii. In accordance with the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and the provisions of the Secretarial Standard on General Meetings, the details and information of all Directors seeking appointment/ re-appointment is attached to this Notice.
- iii. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Pursuant to the provisions of section 105 of the companies act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument of proxy, in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, Body Corpoartes, etc., must be supported by an appropriate resolution / authority, as applicable.
- iv. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is Big share Service Private Limited (hereinafter referred to as "Company's Registrar and Transfer Agent") E-2 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai -400072, Maharashtra.
- v. The Register of Members and Share Transfer Books of the Company will be closed, from Friday, 22nd September 2017 to Thursday 28th September, 2017 (both days inclusive) for Annual General Meeting.
- vi. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representative to attend and vote at the AGM.
- vii. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- viii. Members holding Shares in Physical form are requested to consider converting their holdings to Dematerialized form to eliminate all risks associated with Physical Shares and for ease of Portfolio Management. Members can contact the Company or Company's Registrars and Transfer Agent for assistance in this regard.

- ix.** Members holding Shares in Physical form, in identical order of names, in more than one folio are requested to send to the Company or Company's Registrars and Transfer Agent the details of such folios together with the Share Certificates for consolidating their holdings in one folio. A consolidated Share Certificate will be issued to such Members after making requisite changes.
- x.** In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- xi.** Members/ Proxies are requested to bring in duly filled in attendance slip attached herewith, to attend and vote at the AGM.
- xii.** Map to the venue of the AGM, as per the requirement of Secretarial Standard 2 is attached for the perusal of Members
- xiii.** 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 from 02:00 pm to 04:00 pm, except for Saturdays and Sundays, up to the date of the Meeting.
- xiv.** SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP). The Annual Report 2016-17 of the Company circulated to the Members of the Company, will be made available on the Company's website www.libasfashion.com and also on the website of the Stock Exchanges at www.nseindia.com.
- xv.** Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.
- xvi.** In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
- xvii.** Electronic copy of annual report for 2016-17 is being sent to all members whose email IDs are registered with the company/ Depository Participants for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the annual report 2016-17 are being sent to them. Members may note that this Notice and the Annual Report for the Financial Year 2016-17 will also be available on the Company's website viz. www.libasfashion.com.

- xviii.** To support the Green Initiative of the government, members who have not registered their email address so far are requested to register their email address, in respect of their electronic holding with the Depository through their concerned Depository Participants and members are requested to register their email address with the Registrar of the Company i.e. Bigshare Services Private Limited, E-2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai-400072, Maharashtra.
- xix.** The route map showing directions to reach the venue of the Thirteenth AGM is annexed at the end of this Annual Report and uploaded on the website of the Company, i.e. at www.libasfashion.com.
- xx.** To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- xxi.** Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services. Members holding Shares in Physical form are requested to intimate such changes to Company's Registrars and Transfer Agent
- xxii.** The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts.
- xxiii.** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the Registrar and Share Transfer Agent.
- xxiv.** The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice

and the Annual Report 2016-17 will also be available on the Company's website, i.e. www.libasfashion.com.

- xxv.** The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- xxvi.** The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- xxvii.** Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
- xxviii.** Members/ Proxies/ Representatives are requested to bring the filled in attendance slip enclosed in the Annual Report for attending the Annual General Meeting.

**For and on the behalf of,
LIBAS DESIGNS LIMITED**

**RESHMA GANJI
Managing Director
(DIN: 07576582)**

Place: Mumbai

Date: 30th August, 2017

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard - 2)

Item No. 4:

Mr. Riyaz Ganji was appointed as Whole Time Executive Director of the Company w.e.f 10th November, 2004. Considering his rich and varied experience in the Industry and involvement in the operations of the Company over a long period of time and in the interest of the Company and considering the increased scope of work handled by him it would be decided to continue the employment of Mr. Riyaz Ganji as Whole Time Executive Director of the Company.

Mr. **Riyaz Eqbal Ganji**, aged 46 Years, having rich experience of more than 20 years. He returned to Mumbai after working under Shenzhen tailor for a year in Hong Kong and started his First Libas – Riyaz Gangji store in the year 1996 under the proprietorship firm Libas Fashions.

Mr. Riyaz Ganji guided the Company since incorporation of the Company to emerge as world leader in the fashion designer industry.

On the recommendation of Nomination and Remuneration Committee and on approval of Audit Committee, it is hereby proposed to change the designation of Mr. Riyaz Ganji as the Whole time Executive Director of the company and fix it remuneration

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the change of designation and fixing of Remuneration now being placed before the Members for their approval by way of Special Resolution.

The Board of Directors recommends the resolution for the approval of the Members as a Special Resolution.

Apart from Mr. Riyaz Ganji and Mrs. Reshma Ganji (Managing Director of the Company) who would be interested in this resolution, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and relatives of the Directors and KMP are, in any way, concerned or interested, financially or otherwise, in these items of businesses, except to the extent of their shareholding interest, if any, in the Company.

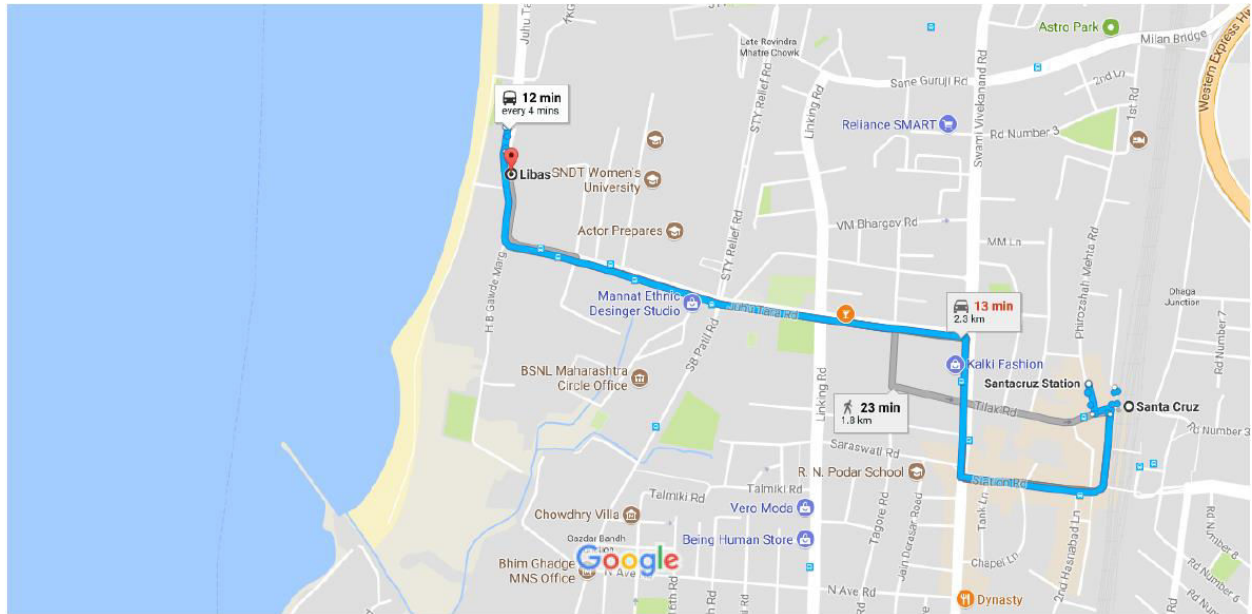
The statement of additional information required to be disclosed as per Secretarial Standard 2 issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

DISCLOSURES UNDER SECRETARIAL STANDARD – 2 ISSUED BY ICSI (FOR ITEM NO. 2 and 3)

Particulars	Mr. Riyaz Ganji	Mr. Nishant Mitrasen Mahimtura
Date of Birth	25/06/1970	14/02/1947
Date of Appointment at current	10/11/2004	21/09/2016

designation and term		
Educational Qualifications	SSC	Diploma in Marketing & Advertising and Bachelor of Science
Expertise in specific functional areas - Job profile and suitability	Mr. Riyaz Eqbal Ganji , aged 46 Years, having rich experience of more than 20 years. He returned to Mumbai after working under Shenzhen tailor for a year in Hong Kong and started his First Libas – Riyaz Gangji store in the year 1996 under the proprietorship firm Libas Fashions. He has been designer of the first international video of A.R. Rahman in Vande Mataram in 1996.	Mr. Nishant Mitrasen Mahimtura , aged 69 Years having more than 45 years of experience in the fields of Marketing and Finance. He looks after strategic planning, marketing and managing the finance & accounts of Libas Designs Limited. Recently considering his expertise and vast experience in the field of finance and accounts he has been appointed as the CFO of the company
Directorships held in other public companies	GOLDEN BRICKS INFRASTRUCTURE PRIVATE LIMITED	GOLDEN BRICKS INFRASTRUCTURE PRIVATE LIMITED
Memberships / Chairmanships of Committees of other public Companies.	-	-
Inter-se Relationship with other Directors.	Spouse of Mrs. Reshma Riyaz Ganji, Managing Director of the Company.	-

Route Map to the Venue of Annual General Meeting



Venue of the Meeting: LIBAS RIYAZ, GANJGI, Shop No. 2, New Sujata Soc, Juhu Tara Road, Next To Maneckji Cooper Education Trust School, Santacruz, Mumbai-400049, Maharashtra.