

LIBAS DESIGNS LIMITED

PROCEDURE FOR INFORMING THE BOARD ABOUT RISK ASSESSMENT AND MINIMIZATION PROCEDURE

I. Preamble

The Board of Directors (the “Board”) of Libas Designs Limited (the “Company”), has adopted the below mentioned procedure for Risk Assessment and Minimization Procedure.

This Procedure is framed as per the requirement of Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. Purpose

To determine the procedure to inform Board about the risk for its assessment and minimization.

III. Definitions

Unless the context otherwise requires, words and expressions used in this policy shall be as per definition given in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. In case words and expressions are not defined in SEBI (Listing Obligation and Disclosure Requirement) Regulations, they shall have the meaning respectively assigned to them under Companies Act, 2013.

IV. Procedure

The following shall constitute the procedure for:

1. The employees shall inform their respective Head of Department of any item of risk arising in day to day working in their department.
2. The Head of Department(s) shall determine and assess the materiality of the risk item informed by the employee under his department.

3. The Head of Department(s) of the Company shall in the internal meeting of the Company in presence of other Heads of Departments and Whole Time Director or Chairman of the Company shall assess the materiality of the risk item under consideration.
4. In case, the risk item is found to be material, the item shall be placed in the next Board meeting of the Company.
5. Once the item of risk is placed in Board meeting, the board members shall determine the process for its minimization or mitigation depending upon the nature of the risk item.
6. The Board of Directors shall be responsible for framing, implementing and monitoring the aforestated risk assessment and minimization procedure for the Company.

V. Disclosures / Preservation

The procedure to inform Board about risk assessment and minimization procedure shall be maintained by the Company Secretary as per the policy on preservation of documents and all the employees have been familiarized on the same.

VI. Amendment

The Board of Directors on its own can amend this Procedure, as and when it deemed fit. Any or all provisions of this procedure may be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this procedure, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this procedure shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.