21st
Annual Report
2014-2015



LIBORD SECURITIES LIMITED

REGISTERED OFFICE

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300, Shahid Bhagat Singh Road,
Fort, Mumbai 400 001.
Tel.: 2265 8108 / 09 /10
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E-mail : investorrelations@libord.com
Website : www.libord .com

AUDITOR
AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

DIRECTORS
Mr. LALIT KUMAR DANGI
Mr. T.R.RAMANATHAN
Mr. RAMESH JAIN
Mr. NAWAL AGRAWAL
Mr. YOGESH R. CHOKSEY
Dr. (Mrs.) VANDNA DANGI

REGISTRARS & SHARE TRANSFER AGENTS
SHAREX DYNAMIC (INDIA) PVT. LTD.
UNIT NO. 1, LUTHRA INDUSTRIAL PREMISES,
SAFED POOL, ANDHERI KURLA ROAD,
ANDHERI (EAST), MUMBAI 400 072
TEL. : 2851 5606 / 5644
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NOTICE

Notice is hereby given that the 21st Annual General Meeting of the Members of Libord Securities Ltd. will be held at the Registered Office of the Company at 104, M.K. Bhavan, 300 Shahid Bhagat Singh Road, Fort, Mumbai - 400 001 on Wednesday, 30th September, 2015 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 and the Auditors' Report thereon and the Report of the Directors.

2. To appoint a director in place of Mr. Nawal Agrawal (DIN 01753155) who retires by rotation and being eligible, offers himself for reappointment.

3. Appointment of Statutory Auditor of the Company

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditor) Rules, 2014 and other applicable rules, if any (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Amar Bafna & Associates, Chartered Accountants (Registration Number 114854W), who have offered themselves for reappointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the rules, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this 21st Annual General Meeting (AGM) till the conclusion of the 22nd AGM of the Company to be held in the year 2016 on such remuneration plus service tax, out-of-pocket, travelling and other expenses etc., as may be recommended by the Audit Committee, and to authorize the Board of Directors of the Company to fix such remuneration as agreed upon between the said Auditors and the Board of Directors of the Company."

SPECIAL BUSINESS

4. **Appointment of Mr. Lalit Kumar Dangi as the Chief Executive Officer of the Company**

   To consider and, if thought fit, to pass, the following resolution as an ordinary resolution

   (a) "RESOLVED THAT pursuant to the provisions of sections 2(18), 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 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), subject to such sanctions as may be necessary, approval and sanction of the company be and herewith accorded to the appointment of and payment of remuneration to Mr. Lalit Kumar Dangi (DIN: 00886521), as Chief Executive Officer of the Company for a period of 3 years with effect from 22.1.2015 to 21.1.2018 upon the terms & conditions and payment of remuneration and other perquisites/benefits to Mr. Lalit Kumar Dangi during the said period of 3 years as set out in the copy of agreement, copy whereof duly initialed by the Chairman for the purpose of identification is placed before this meeting including inter-alias, payment and provision of the following remuneration, perquisites and benefits:

(i)	Remuneration	Nil
(ii)	Commission	Nil
(iii)	Perquisites, allowances and other benefits	Nil

   (b) "RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government through Schedule V to the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration including salary, perquisites, allowances etc. within such limit or ceiling as may be prescribed under such amendment, modification or relaxation and the agreement between Company and the Chief Executive Officer be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Members of the Company in General Meeting."

   (c) "RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary and perquisites and allowances as per the maximum amount permissible under Schedule V to the Companies Act, 2013."

   (d) "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be required to give effect to this resolution."

5. Appointment of Dr. (Mrs.) Vandna Dangi as a Woman Director.

To consider and if thought fit to pass with or without modification the following as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Dr. (Mrs.) Vandna Lalit Dangi (DIN: 0086496), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company with effect from 5.12.2014 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Woman Director of the Company with effect from 30th September, 2015, liable to retire by rotation."

6. Appointment of Mr. Yogesh R. Choksey as an Independent Director.

To consider and if thought fit to pass with or without modification the following as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Yogesh R. Choksey (DIN: 00451871), who was appointed as a Director on 26.9.2013 as per the Companies Act, 1956 and the Articles of Association of the Company and who in terms of Section 152 of the Companies Act, 2013, retires by rotation at this Annual General Meeting and being eligible, offers himself for

reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from 30th September, 2015, not liable to retire by rotation."

7. Appointment of Mr. T.R. Ramanathan as an Independent Director.

To consider and if thought fit to pass with or without modification the following as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. T.R. Ramanathan (DIN: 01680773), who was re-appointed as a Director on 26.9.2014 as per the Companies Act, 1956 and the Articles of Association of the Company and who In terms of Section 152 of the Companies Act, 2013, retires by rotation at next Annual General Meeting and being eligible, offers himself for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from 30th September, 2015, not liable to retire by rotation."

Place : Mumbai
Date : 31.07.2015

By the order of the Board

Registered office :
104- M. K. Bhawan
300, Shahid Bhagat Singh Road,
Fort, Mumbai - 400 001

Mr. Lalit Kumar Dangi
Chief Executive Officer

NOTE :-

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder carrying voting rights. The Instruments of proxy, in order to be effective, must 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.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representatives for voting purpose and to attend at the Annual General Meeting.
3. The Register of Members of the Company and the Shares Transfer Books of the Company will remain closed from Saturday, 26th September, 2015 to Tuesday, 29th September, 2015 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchange (BSE). Pursuant to the provisions of Section 94 and all other applicable provisions, if any, of the Companies Act, 2013, the Company hereby informs that the register of members and index of members register and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Sections 92 of the Act are kept at the registered office of the Company's Registrars and Share Transfer Agents viz. Sharex Dynamic (India) Private Limited (RTA), situated at, Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400 072. The Registers, Indexes, Returns, documents etc. as aforesaid be kept open for inspection between 2.00 p.m. and 4.00 p.m. on any working day of the Registrars except when the Registers and Books are closed.
4. Members are advised to avail themselves of nomination facility as per the Section 72 of the Companies Act, 2013 for which Nomination Form can be availed from the RTA.
5. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to Special Business to be transacted with respect to item no 4, 5, 6 & 7 at the Annual General Meeting is annexed below and forms part of the Notice.
6. In terms of Section 152 of the Companies Act, 2013, Mr. Nawal Agrawal (DIN 01753155) retires by rotation at the Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company commends his re-appointment.
7. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their email address either with the company or with the Depository Participant(s). Members who have not registered their e-mail address with the Company can now register the same with M/s Sharex Dynamic (India) Pvt. Ltd (Registrars & Share Transfer Agents of the Company) or with the investor relations department at the Registered Office of the Company by filling the E-Communication Registration Form available at the Website of the Company. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their e-mail address with the Company or the Depository Participant(s).
8. Members who have received the Notice of AGM, Annual Report and Attendance Slip in Electronic Mode are requested to print the Attendance Slip and submit a duly filled in attendance Slip at the Registration Counter at the AGM. The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can also be downloaded from the link http://www.evotingindia.com and from the website of the company at http://www.libord.com.
9. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members may cast their votes on electronic voting system from place other than the venue of the meeting [remote e-voting].

10. The Company has approached CDSL for providing e-voting services through e-voting platform. In this regard, your Demat Account / Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

11. The remote e-voting period will commence at 9.00 a.m. on Saturday, 26th September, 2015 and will end at 5.00 p.m. on Tuesday 29th September, 2015. During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

12. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, 23rd September 2015. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of AGM Notice and holding shares as of the cut-off date i.e. 23rd September, 2015, may obtain the login ID and password by sending a request at evoting@cdsl.co.in or investorrelations@libord.com.

13. **Procedure for e-voting :**

The procedure to login to e-Voting website is given below:

(i) The voting period begins on 26.09.2015 (9.00 AM) and ends on 29.09.2015 (5.00 PM) [Both days inclusive]. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2015 (Record Date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
BANK DETAILS	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for "LIBORD SECURITIES LIMITED".

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Note for Non-Individual Shareholders & Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com .
- After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) / National Electronic Fund Transfer (NEFT), Electronic Clearing Service (ECS), 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 RTA, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.

15. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA of the Company for assistance in this regard.

16. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

17. Members may kindly communicate immediately any change in their address mentioning PIN CODE to the Company's address.

18. 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. Members holding shares in physical form can submit their PAN details to the Company /RTA.

19. Mr. Mehul Chhajed, Practicing Company Secretary (Membership No: A36517), Proprietor of M/s Mehul Chhajed, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

20. The Scrutinizer shall within one working day from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman/Chief Executive Officer of the Company.

21. **Voting by using the Postal Ballot Form:**

In compliance with Clause 35B of the Listing Agreement and sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the rules prescribed, the Company provides electronic voting facility to all its members, to enable them to cast their votes electronicvally. The Company engages the services of Central Depository Services Limited (CDSL)/ Sharex (Dynamic) India Pvt Ltd, its registrar & Transfer Agent, for the purpose of providing e-voting services to all its members.

The Members have the option to vote either by physical ballot or e-voting.

I. A Ballot Form is provided (enclosed separately) for the benefit of Members who do not have access to e-voting facility, to enable them to send their assent or dissent by post.

II. Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Mehul Chhajed, Practicing Company Secretary, not later than the close of working hours (1700 hours) on 29th September, 2015. For this purpose, a self-addressed stamped "Business Reply Inland Letter" ("BR Letter") is enclosed. The BR Letter bears the name and address of the Registered Office of the Company, and is to the attention of the Scrutinizer. However, BR Letters containing the Ballot Form(s), if deposited in person or sent by courier or registered / speed post at the expenses of the Member, will also be accepted.

III. The Form should be signed by the Member as per the specimen signature registered with the Company / Depository Participants. In case of joint holding, the Form should be completed and signed by the first named Member and in his/ her absence, by the next named joint holder. There will be one Form for every Folio/ Client ID irrespective of the number of joint holders. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA or enclosing an attested copy of the POA. Exercise of vote is not permitted through proxy.

IV. For shares held by Companies, Bodies Corporate, Trusts, Societies, etc. the duly completed Form should be accompanied by a certified true copy of the Board Resolution/ Authorization together with attested specimen signature(s) of the duly authorized signatory(ies).

V. Votes should be cast in case of each resolution, either in favour or against by putting YES or NO as the case may be. If the shareholder does not indicate either "YES" or "NO" in case of any resolution, it will be treated as "ABSTAIN" for that resolution and the shares held will not be counted under either head.

VI. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 23.09.2015 ("Cut- off Date") as per the Register of Members of the Company and as informed to the Company by the Depositories in case of Beneficial Owners.

VII. Duly completed Forms should reach the Scrutinizer not later than the close of working hours (1700 hours) on 29.9.2015. Ballot forms received after 29.9.2015 will be strictly treated as if the reply from the Members has not been received.

VIII. A Member may request for a duplicate Ballot Form, if so required. However, the duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date specified at Sl.No.VII above.

IX. Unsigned, incomplete, improperly or incorrectly marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or the number of votes or as to whether the votes are in favour or against or if the signature cannot be verified.

X. The Scrutinizer's decision on the validity of a Ballot will be final.

XI. Members are requested not to send any other paper along with the Ballot Form in the enclosed self-addressed envelope as all such envelopes will be sent to the Scrutinizer and any other paper found in such envelope would be destroyed by him. They are also requested not to write anything on the Ballot Form except giving their assent or dissent and putting their signature.

22. **Other Instructions:**

I. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through physical ballot, to declare the final result for each of the Resolutions forming part of the Annual General Meeting Notice.

II. The results of the voting shall be declared on or after the Annual General Meeting of the Company. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.libord.com and be communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd. and the Registrar & Transfer Agents. The results are also published in at least one English News Paper and one vernacular News Paper circulating in Maharashtra. The date of declaration of the results by the company is deemed to be the date of passing of the Resolutions.

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

A. ITEM NO. 4:

The Board of Directors in their meeting held on 21.01.2015 had appointed Mr. Lalit Kumar Dangi ((DIN: 00886521) as "Chief Executive Officer" of the Company for a period of 3 years from 22.01.2015 March, 2015 to 21.01.2018, subject to approval by the shareholders of the Company under Schedule V of the Companies Act, 2013, which shall be as under:

1.	Remuneration	:	NIL
2.	Commission	:	NIL
3.	Perquisites, allowance and other benefits	:	NIL

In the event of any statutory amendment, modification or relaxation by the Central Government through Schedule V to the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration including salary, perquisites, allowances etc. within such limit or ceiling as may be prescribed under such amendment, modification or relaxation and the agreement between Company and the Chief Executive Officer be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Members of the Company in General Meeting.

Further, where in any financial year during the currency of the tenure of the Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary and perquisites and allowances as per the maximum amount permissible under Schedule V to the Companies Act, 2013.

Mr. Lalit Kumar Dangi is a Gold Medalist Chartered Accountant. His other qualifications are A.C.S., Grad C.W.A. and B.Com. He has over 30 years of experience in the fields of Capital Markets and Financial Services.

The above mentioned explanatory statement read together with the resolutions specified under SPECIAL BUSINESS as item number 4 of the Notice convening the Annual General Meeting may be considered as an abstract, under section 102 of the Companies Act, 2013, of the terms of remuneration and perquisites payable to the aforesaid Chief Executive Officer with effect from 22nd January, 2015.

Memorandum of Interest

Dr. (Mrs.) Vandna Lalit Dangi being related to Mr. Lalit Kumar Dangi is deemed to be concerned and interested in the resolution at Item No. 4.

Except the above mentioned Director, none of the directors of the Company is concerned or interested in this Resolution.

B. ITEM NO.5

As per the provisions of Section 149 (1) of the Act and amended clause 49 of the Listing Agreement, the Company should have at least one Women Director. Accordingly, Dr. (Mrs.) Vandna Dangi was appointed on 5.12.2014 as an Additional Director of the Company by the Board of Directors pursuant to the provisions contained in the Articles of Association of the Company and section 161 of the Companies Act, 2013. As per the provisions of the Act, she will hold office only upto the date of this Annual General Meeting. As required under Section 160 of the above Act, a notice has been received from a member signifying his intention to propose her as a candidate for the office of Director.

Dr. (Mrs.) Vandna Dangi is a Chartered Accountant (F.C.A.), Management Graduate (M.B.A.), Doctorate in Philosophy (Ph.D.) in Business Management, and a Graduate in Economics (Honours). She has got vast experience in the field of Business & Financial Management. She has published over 275 Articles in Management Journals, Business Magazines and Newspapers in the field of Economic Policy, Capital Markets & World Economy. The Board proposes that it would be in the interest of the Company to appoint Dr. (Mrs.) Vandna Dangi as a Director of the Company and therefore recommends the resolution for approval.

Memorandum of Interest

Mr. Lalit Kumar Dangi being related to Dr. (Mrs) Vandna Dangi is deemed to be concerned and interested in the resolution at Item No. 5.

Except the above mentioned Director, none of the directors of the Company is concerned or interested in this Resolution.

C. ITEM NO. 6

Mr. Yogesh R. Choksey was appointed as an additional Director with effect from 12.08.2012 pursuant to the provisions of the Companies Act 1956 and the Articles of Association. He was appointed as a Director in the Annual General Meeting of the Company held on 26th September, 2013 by an ordinary resolution. As per the Articles of the Company he retires by rotation and being eligible, offers himself for reappointment at this Annual General Meeting. Pursuant to provisions of the Companies Act, 2013, he is proposed to be appointed as an independent director in this AGM for a period of 5 years, not liable to retire by rotation.

The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Yogesh Choksey, for the office of Director of the Company.

Mr. Yogesh R. Choksey is not disqualified from being appointed as a Director in terms of Section 164 and other applicable provisions of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. In this regard, the Company has received a declaration from Mr. Yogesh Choksey that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Mr. Yogesh Choksey fulfils the conditions for appointment as an Independent Director as specified in the Act and Rules made there under. Mr. Yogesh Choksey is independent of the Management.

As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of Directors for retirement by rotation.

The terms and conditions of appointment of Mr. Yogesh R. Choksey, pursuant to the provisions of Schedule IV of the Act, 2013 shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Yogesh R. Choksey has vast experience in the field of financial and capital markets. The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Save and except Mr. Yogesh R. Choksey and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

D. ITEM NO. 7

Pursuant to the provisions of the Companies Act 1956 and the Articles of Association of the Company, Mr. T.R. Ramanathan was re-appointed as a Director in the Annual General Meeting of the Company held on 26th September, 2014 by an ordinary resolution. Pursuant to provisions of the Companies Act, 2013, he is proposed to be appointed as an independent director in this AGM for a period of 5 years, not liable to retire by rotation.

The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. T.R. Ramanathan, for the office of Director of the Company.

Mr. T.R. Ramanathan is not disqualified from being appointed as a Director in terms of Section 164 and other applicable provisions of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. In this regard, the Company has received a declaration from Mr. T.R. Ramanathan that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Mr. T.R. Ramanathan fulfils the conditions for appointment as an Independent Director as specified in the Act and Rules made there under. Mr. T.R. Ramanathan is independent of the Management.

As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of Directors for retirement by rotation.

The terms and conditions of appointment of Mr. T.R. Ramanathan, pursuant to the provisions of Schedule IV of the Act, 2013 shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. T.R. Ramnathan has been Ex-Vice President, ICICI Bank and has vast experience in the field of Banking and Finance. The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

Save and except Mr. T.R. Ramanathan and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Place : Mumbai
Date : 31.07.2015

By the orderof the Board

Mr. Lalit Kumar Dangi
Chief Executive Officer

Registered office :
104- M. K. Bhawan
300, Shahid Bhagat Singh Road,
Fort, Mumbai - 400 001

DIRECTORS' REPORT & STATE OF AFFAIRS REPORT

To the Members,
Libord SecuritiesLimited

Your Directors have pleasure in presenting the 21st Annual Report along with the Audited Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL PERFORMANCE

A. A summary of the standalone & consolidated financial performance of your Company for the financial year ended 31.3.2015, is as under.

	2014-15 (Rs. in Lacs)	2013-14 (Rs. in Lacs)
Gross Income	35.49	60.84
Gross Profit before depreciation & Provision for Taxation	8.79	19.17
Depreciation	0.55	0.57
Other Income	0.04	0.09
Deferred Tax	(0.33)	0.04
Provision for taxation (Current Year)	2.55	4.74
Provision for Taxes (Earlier Year)	-	0.10
Provision Written Back	(0.15)	-
Profit after taxation (PAT)	6.21	12.81
Balance brought forward from previous year	(163.35)	(165.76)
Provision for bad & doubtful debts	-	(10.40)
Transfer to General Reserve	(157.14)	(163.35)

1. REVIEW OF OPERATIONS

The income from operation on during the year was Rs.35.49 Lakhs (Previous Year 60.84 Lakhs). The company's turnover has decreased by about 41.67% on largely due to less favourable performance in the 4th quarter of this financial year on account of difficult business conditions. The profits have decreased by 51.52% due to low level of operations.

2. OUTLOOK & PROSPECTS

This fiscal, the Global growth has remained moderate, with uneven prospects across the main countries and regions. According to World Economic Outlook (Update-April, 2015) the global economy is projected to grow at 3.5 percent in 2015. Although there have been signs of improvement in the growth rates in some of the advanced economies but the uncertainties largely loomed over the financial and capital markets due to the Eurozone crisis and possibility of fed interest rate hike. There has been a slower growth in emerging market and developing economies and concerns were raised in particular, about slow down in the Chinese Economy.

In India, although the economy has registered a growth rate of about 7.3% in 2014-2015 but it is largely not reflected in some of the major indicators of growth giving rise to perceptions that probably a hike in the projected rate of growth might partially be attributable to changes in the method of computation brought about this year. For instance the Bank credit growth dropped to a 18-year low while deposit growth fell to a 19-year low in 2014-15 with fresh investment proposals from corporates drying up completely and projects announced in the past remaining stuck because of several issues. Credit growth would have been substantially lower had it not been for the smart pick-up in personal loans.

Also this fiscal a large number of corporate have showed up weak balance sheets, with an upsurge in gross as well as net NPAs creating stress upon the banking system, slow rate of growth in industrial production and massive fall in exports from India. Also, there have been dramatic declines in savings and investment ratios. The gross fixed capital formation declined from 33.6 percent in 2011-12 to 29.7 percent in 2013-14 while gross domestic savings declined from 33.9 percent to 30.6 percent. As per the Economic Survey 2015, "…The data show that private corporate investment increased robustly in 2013-14 which seems at odds with stressed balance sheets and the phenomenon of stalled projects"

However, the Indian economy has shown greater resilience to the euro-zone crisis due to looming uncertainties on account of possibility of Greek default. Also the financial markets and capital markets have shown greater degree of preparedness for the possible hike in federal interest rates in the USA.

According to the reports/data released by several international financial institutions and rating agencies, it has been estimated that India is poised to be the world's fastest growing economy outpacing China soon. Besides, the Indian Economy is going through a policy reform regime marked by several steps taken to streamline legal, taxation and economic and environmental policies/ procedures. There are other factors such as drop in oil prices in the international market, decline in the inflation rates, fiscal consolidation and a more favourable balance of payments amongst others, which may help prepare a sound base for accelerated overall growth in India.

With the outlook for the economy improving, the Company sees growth opportunities for its business in the year ahead.

3. SHARE CAPITAL

There was no change in the share capital of the company during the year under review. The paid up equity capital remained at Rs. 500 Lakhs comprising of 50 lakh shares of Rs 10 each as on March 31, 2015. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

4. DIVIDEND

In view of insufficient profits made by the company due to reasons discussed above, your directors do not recommend any dividend for the current year under review. A sum of Rs. 6.21 lakhs has been transferred to the Reserves. Pursuant to transitional provisions prescribed in Schedule II of the Companies Act, 2013, the Company has adjusted an amount of Rs. 1.10 lakhs against

the opening balance in the statement of Profit & Loss Account under Reserve & Surplus.

5. FIXED DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size and nature of its operations. During the year, controls were tested and no material weakness in design and operation were observed.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013, Mr. Nawal Agrawal (DIN - 01753155), Director of the Company will be retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. Lalit Kuimar Dangi (DIN: 00886521) has been appointed as the Chief Executive Officer with effect from 22.1.2015 for a term of three years. Details about his remuneration are provided in the Notice as well as Annexure to the Directors' Report. During the year under review, Mr. Ramesh Jain (DIN: 1682905) has been appointed as the CFO of the Company with effect from 22.1.2015 for a term of three years.

Dr. (Mrs) Vandna Dangi (DIN: 00886496) who was appointed as a Woman Director with effect from 05.12.2014 as an additional Director and whose term ends on the conclusion of this Annual General Meeting as per the relevant provisions of the Companies Act, 2013 and the Articles of Association of the Company is proposed to be appointed as the Woman Director on the Board, liable to retire by rotation. The details about her candidature are given in the Notice and the Explanatory Statement attached thereto.

Mr. Yogesh R. Choksey (DIN: 00451871) and Mr. T.R. Ramanathan (DIN: 01680773) are proposed to be re-appointed as Independent Directors of the Company for a term of five years, not liable to retire by rotation, in pursuance to the relevant provisions of the Companies Act, 2013. The details about these directors have been given in the Notice and the Explanatory Statement annexed thereto.

8. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS

In pursuance of SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 to all Recognized Stock Exchanges, amongst others, made the compliance with the provisions of amended Clause 49 of the Listing Agreement, non-mandatory for time being, to those companies having paid-up equity share capital not exceeding Rs 10 Crore and Net Worth not exceeding 25 Crore as on the last day of the previous financial year. Considering that the Company's paid-up equity share capital was less than Rs 10.00 Crore and the Net Worth was less than Rs 25 crore as on 31.3.2014, compliance with the provisions of revised Clause 49 of the Listing Agreement are not mandatory to the Company.

Therefore, a separate Section on Corporate Governance and Management Discussion and Analysis Report and other details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange does not form part of this Annual Report.

9. NUMBER OF THE MEETINGS OF THE BOARD OF DIRECTORS

During the Year 6 Board Meetings were convened and held on 26.5.2014, 30.7.2014, 19.08.2014, 31.10.2014, 5.12.2014 and 21.1.2015. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

10. DECLARATION GIVEN BY INDEPENDENT DIRECTORS

As per the requirement of Section 149 (7) of the Companies Act, 2013, the Independent Directors have given their respective declarations that they meet the criteria of independence as specified under Section 149 (6) of the Act.

11. REMUNERATION POLICY

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has approved and adopted a Remuneration policy for Directors, Key Managerial Personnel and other employees of the Company under section 178 (3) of the Companies Act, 2013. The remuneration policy is annexed to this Report and forms part of this Report.

12. CODE OF CONDUCT

The Code of Conduct for the Board of Directors and the Senior Management has been adopted by the Company. The Code of Conduct has been disclosed on the website of the company at www.libord.com.

13. SUBSIDIARY COMPANIES/ ASSOCIATED COMPANIES

The Company does not have any Subsidiary Company or Associate Company as defined under the provisions of the Companies Act, 2013.

14. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy to report to the Management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. Under this policy, the employees can approach the Company's Compliance Officer and/or Chairman of the Audit Committee. Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination be meted out to any person for a genuinely raised concern. The Whistle Blower Policy of the Company is posted on the website of the Company.

15. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The "Code of Fair