

NOTICE

Notice is hereby given that the 35th (Thirty Fifth) Annual General Meeting ("35th AGM" or "e-AGM" or "AGM") of the Members of **Liberty Shoes Ltd.** ("the Company") will be held on **Tuesday, 28th September, 2021** at **11 A.M.** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:-

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be deemed venue of the AGM.

ORDINARY BUSINESS:

Item no. 1-Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon.

Item no. 2-Appointment of Director

To appoint a Director in place of Sh. Adesh Kumar Gupta (DIN-00143192), who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Sh. Adesh Kumar Gupta (DIN-00143192), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

Item no. 3-Appointment of Director

To appoint a Director in place of Sh. Ashok Kumar (DIN-06883514), who retires by rotation and being eligible, offers himself for re appointment.

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

"RESOLVED THAT pursuant pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Sh. Ashok Kumar (DIN-06883514), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

SPECIAL BUSINESS

Item no. 4-Re-appointment of Sh. Adesh Kumar Gupta (DIN: 00143192) as CEO & Executive Director of the Company and Fixing his remuneration

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

"RESOLVED THAT pursuant to the provisions of Section 2 (18), 2 (94), 196, 197, 198, 200 and 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of Articles of Association of the Company and pursuant to the recommendations/ approvals of the Nomination and Remuneration Committee and the Board of Directors of the Company ("the Board") accorded at their respective meetings held on 12th February, 2021, consent of the Members of the Company be and is hereby accorded to the re-appointment of Sh. Adesh Kumar Gupta (DIN: 00143192), as the "CEO & Executive Director" of the Company, for a period of 3 years w.e.f. 1st April, 2021 to 31st March, 2024 on such remuneration to be payable as minimum remuneration and on such terms and conditions as enumerated in the draft Service Agreement which is to be entered into between the Company and Sh. Adesh Kumar Gupta (DIN: 00143192), salient features of which are specified in the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to this Notice, with option to the Board of Directors or committee thereof to vary, alter or widen the scope of terms including increase in remuneration within the limits prescribed under the Act or any re-enactment thereof and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as may be mutually agreed between Sh. Adesh Kumar Gupta and the Company from time to time.

RESOLVED FURTHER THAT the remuneration, proposed to be paid to Sh. Adesh Kumar Gupta, as minimum remuneration, shall not exceed the limits as specified under the provisions of Section 196, 197 & 203 read with the Schedule V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall be for the period of 3 years from the date of his re-appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company or Committee thereof and CFO & Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary in respect of aforesaid matter."

Item no. 5-Re-appointment of Sh. Shammi Bansal (DIN: 00138792) as Executive Director of the Company and Fixing his remuneration

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

“RESOLVED THAT pursuant to the provisions of Section 2(18), 2 (94), 196, 197, 198, 200 and 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of Articles of Association of the Company and pursuant to the recommendations/ approvals of the Nomination and Remuneration Committee and the Board of Directors of the Company (“the Board”) accorded at their respective meetings held on 12th February, 2021, consent of the Members of the Company be and is hereby accorded to the re-appointment of Sh. Shammi Bansal (DIN: 00138792), as the “Executive Director” of the Company, for a period of 3 years w.e.f. 1st April, 2021 to 31st March, 2024 on such remuneration and on such terms and conditions as enumerated in the draft Service Agreement which is to be entered into between the Company and Sh. Shammi Bansal (DIN: 00138792), salient features of which are specified in the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to this Notice, with option to the Board of Directors or committee thereof to vary, alter or widen the scope of terms including increase in remuneration within the limits prescribed under the Act or any re-enactment thereof and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as may be mutually agreed between Sh. Shammi Bansal and the Company from time to time.

RESOLVED FURTHER THAT the remuneration, proposed to be paid to Sh. Shammi Bansal, as minimum remuneration, shall not exceed the limits as specified under the provisions of Section 196, 197 & 203 read with the Schedule V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall be for the period of 3 years from the date of his re-appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company or Committee thereof and CFO & Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary in respect of aforesaid matter.”

Item no. 6- Re-appointment of Sh. Sunil Bansal (DIN: 00142121) as Executive Director of the Company and Fixing his remuneration

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

“RESOLVED THAT pursuant to the provisions of Section 2(18), 2 (94), 196, 197, 198, 200 and 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of Articles of Association of the Company and pursuant to the recommendations/ approvals of the Nomination and Remuneration Committee and the Board of Directors of the Company (“the Board”) accorded at their respective meetings held on 12th February, 2021, consent of the Members of the Company be and is hereby accorded to the re-appointment of Sh. Sunil Bansal (DIN: 00142121), as the “Executive Director” of the Company, for a period of 3 years from 1st April, 2021 to 31st March, 2024 on such remuneration and on such terms and conditions as enumerated in the draft Service Agreement which is to be entered into between the Company and Sh. Sunil Bansal (DIN: 00142121), salient features of which are specified in the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to this Notice, with option to the Board of Directors or committee thereof to vary, alter or widen the scope of terms including increase in remuneration within the limits prescribed under the Act or any re-enactment thereof and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as may be mutually agreed between Sh. Sunil Bansal and the Company from time to time.

RESOLVED FURTHER THAT the remuneration, proposed to be paid to Sh. Sunil Bansal, as minimum remuneration, shall not exceed the limits as specified under the provisions of Section 196, 197 & 203 read with the Schedule V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall be for the period of 3 years from the date of his re-appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company or Committee thereof and CFO & Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary in respect of aforesaid matter.”

Item no. 7-Re-appointment of Sh. Adish Kumar Gupta (DIN: 00137612) as Executive Director of the Company and Fixing his remuneration

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

“RESOLVED THAT pursuant to the provisions of Section 2 (18), 2 (94), 196, 197, 198, 200 and 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of Articles of Association of the Company and pursuant to the recommendations/approvals of the Nomination and Remuneration Committee and the Board of Directors of the Company (“the Board”) accorded at their respective meetings held on 12th February, 2021, consent of the Members of the Company be and is hereby accorded to the re-appointment of Sh. Adish Kumar Gupta (DIN: 00137612), as the “Executive Director” of the Company, for a period of 3 years from 1st April, 2021 to 31st March, 2024 on such remuneration and on such terms and conditions as enumerated in the draft Service Agreement which is to be entered into between the Company and Sh. Adish Kumar Gupta (DIN: 00137612), salient features of which are specified in the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to this Notice, with option to the Board of Directors or committee thereof to vary, alter or widen the scope of terms including increase in remuneration within the limits prescribed under the Act or any re-enactment thereof and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as may be mutually agreed between Sh. Adish Kumar Gupta and the Company from time to time.

RESOLVED FURTHER THAT the remuneration, proposed to be paid to Sh. Adish Kumar Gupta, as minimum remuneration, shall not exceed the limits as specified under the provisions of Section 196, 197 & 203 read with the Schedule V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall be for the period of 3 years from the date of his re-appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company or Committee thereof and CFO & Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary in respect of aforesaid matter.”

Item no. 8-Re-appointment of Sh. Ashok Kumar (DIN: 06883514) as Executive Director of the Company and Fixing his remuneration

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

“RESOLVED THAT pursuant to the provisions of Section 2 (18), 2 (94), 196, 197, 198, 200 and 203 read with schedule

V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of Articles of Association of the Company and pursuant to the recommendations/approvals of the Nomination and Remuneration Committee and the Board of Directors of the Company (“the Board”) accorded at their respective meetings held on 12th February, 2021, consent of the Members of the Company be and is hereby accorded to the re-appointment of Sh. Ashok Kumar (DIN: 06883514), as the “Executive Director” of the Company, for a period of 3 years from 1st April, 2021 to 31st March, 2024 on such remuneration and on such terms and conditions as enumerated in the draft Service Agreement which is to be entered into between the Company and Sh. Ashok Kumar (DIN: 06883514), salient features of which are specified in the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to this Notice, with option to the Board of Directors or committee thereof to vary, alter or widen the scope of terms including increase in remuneration within the limits prescribed under the Act or any re-enactment thereof and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as may be mutually agreed between Sh. Ashok Kumar and the Company from time to time.

RESOLVED FURTHER THAT the remuneration, proposed to be paid to Sh. Ashok Kumar, as minimum remuneration, shall not exceed the limits as specified under the provisions of Section 196, 197 & 203 read with the Schedule V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall be for the period of 3 years from the date of his re-appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company or Committee thereof and CFO & Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary in respect of aforesaid matter.”

Item no. 9-Appointment of Sh. Sanjay Bhatia (DIN: 0080533) as Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other

applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company ("the Board") given at their respective meetings held on 11th August, 2021, Sh. Sanjay Bhatia (DIN: 0080533), who meets the criteria of independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 years commencing with effect from 29th September, 2021 upto 28th September, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company or Committee thereof and CFO & Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary in respect of aforesaid matter."

Item no. 10 - Appointment of Dr. Sujata (DIN: 09289128) as Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company ("the Board") given at their respective meetings held on 11th August, 2021, Dr. Sujata (DIN- 09289128), who meets the criteria of independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 years commencing with effect from 29th September, 2021 upto 28th September, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company or Committee thereof and CFO & Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary in respect of aforesaid matter."

Item no. 11-Appointment of Smt. Nidhi Lal (DIN: 01363845) as Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company ("the Board") accorded at their respective meetings held on 11th August, 2021, Smt. Nidhi Lal (DIN- 01363845), who meets the criteria of independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 years commencing with effect from 29th September, 2021 upto 28th September, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company or Committee thereof and CFO & Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary in respect of aforesaid matter."

By order of the Board
For Liberty Shoes Ltd.

Munish Kakra

Place: Gurugram, Haryana

Dated: Wednesday, 11th August, 2021

CFO & Company Secretary

M. No. ACS 6262

Registered Office

Libertypuram, 13th Milestone, G.T. Karnal Road, Kutail,

P.O. Bastara, Distt. Karnal - 132114, Haryana

Tel.: (91) - 1748-251101 ~ 03, Fax: (91) - 1748-251100

E-mail: lpm@libertyshoes.com, Website: www.libertyshoes.com

CIN: L19201HR1986PLC033185

NOTES:

1. **e-AGM:** In view of the situation arising due to COVID-19 pandemic and resultant restrictions on the movement of persons at several places in the country, the Ministry of Corporate Affairs (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020 and No. 02/2021, dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021 respectively (hereinafter, collectively referred as the "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11, dated January 15, 2021, (hereinafter, collectively referred as the "SEBI Circulars") has allowed companies to conduct their Annual General Meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at their AGM and accordingly, the 35th Annual General Meeting (the "AGM" or the "Meeting") of Liberty Shoes Limited (the "Company") will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. **IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 35TH AGM OF THE COMPANY (THE "NOTICE").**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Power of Attorney/appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail at sukeshgupt@gmail.com with a copy marked to investorcare@libertyshoes.com

3. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. **The deemed venue for the 35th AGM shall be the Registered Office of the Company.**
4. In case of Joint-holders, 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 during the AGM.
5. An Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Business under Item No. 4 to 11 is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations is also provided in the said Statement. Necessary information of the Directors seeking appointment/re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice. **The Statement read together with the Annexures hereto and these notes form an integral part of this Notice.**

6. DISPATCH OF ANNUAL REPORT THROUGH E-MAIL

Dispatch of Annual Report through E-mail in accordance with the MCA Circulars and the SEBI Circulars, the Notice alongwith the Annual Report of the Company for the financial year ended March 31, 2021, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Link Intime India Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2021 shall be available on the websites of the Company viz., www.libertyshoes.com and of the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Link Intime India Private Limited, (LIPL) viz., instavote.linkintime.co.in

7. PROCEDURE FOR ATTENDING THE AGM THROUGH VC OR OAVM

Members will be able to attend the AGM through VC or OAVM by using their remote e-Voting login credentials.

The instructions for attending the AGM are annexed separately and form part of this Notice.

8. PROCEDURE FOR REMOTE E-VOTING AND E VOTING DURING THE AGM

In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, read together with the MCA Circulars and Regulation 44 of the Listing Regulations, the Company has engaged the services of Link Intime India Private Limited to provide remote e-Voting facility and e-Voting facility during the AGM to all the eligible Members to enable them to cast their votes electronically in respect of the businesses to be transacted at the Meeting. **The instructions to cast**

votes through remote e-Voting and through e-Voting system during the AGM are annexed separately and form part of this Notice.

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 Tuesday, 21st September, 2021. The remote e-Voting period will commence on Saturday, 25th September, 2021 (9:00 A.M. IST) and will end on Monday, 27th September, 2021 (5:00 P.M. IST).** During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut off date, i.e., Tuesday, 21st September, 2021, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by Link Intime India Private Limited for voting thereafter.

Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting and accordingly, their presence shall also be counted for the purpose of quorum under Section 103 of the Act. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Tuesday, 21st September, 2021 being the cut-off date**, are entitled to vote on the Resolutions set forth in the Notice. The voting rights of the Members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the cut-off date. **A person who is not a member as on the cut-off date, i.e., Tuesday, 21st September, 2021 should treat this Notice for information purpose only.**

The Board of Directors has appointed Sukesh Gupta & Co. (Firm Registration No. 036441N), Chartered Accountant,

or failing whom, such other Practicing Company Secretary or Chartered Accountant as the Board of Directors of the Company may appoint, as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-Voting in presence of atleast two witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 48 hours after the conclusion of the Meeting. Thereafter, the Results of e-Voting shall be declared forthwith by the Chairman or by any other director/person duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website (www.libertyshoes.com) and on the e-Voting website of Link Intime India Private Limited viz. <https://instavote.linkintime.co.in> immediately after the results are declared and shall simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results declared along with the said Report shall also be made available for atleast 3 days on the Notice Boards of the Company at its Registered Office in Libertypuram and at the Corporate Office in Gurugram, Haryana.

Subject to the receipt of requisite number of votes, the businesses mentioned in the Notice / the resolution(s) forming part of the Notice shall be deemed to be passed on the date of the AGM, i.e., Tuesday, 28th September, 2021. Members holding shares in physical mode or whose e-mail addresses are not registered, may cast their votes through e-Voting system, after registering their e-mail addresses by sending the following documents to the Company at investorcare@libertyshoes.com or to the RTA at delhi@linkintime.co.in :

- (i) Scanned copy of a signed request letter, mentioning the name, folio number/demat account details & number of shares held and complete postal address;

- (ii) Self-attested scanned copy of PAN Card; and
- (iii) Self-attested scanned copy of any document (such as AADHAAR card/latest Electricity Bill/latest Telephone Bill/Driving License/Passport/Voter ID Card /Bank Passbook particulars) in support of the postal address of the Member as registered against their shareholding. Members, who hold shares in physical mode and already having valid e-mail addresses registered with the Company/the RTA, need not take any further action in this regard.

9. Procedure for inspection of documents

All documents referred to in the Notice and the Explanatory Statement/Annexure shall be made available for inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests not later than Sunday, 26th September, 2021 at 11:00 A.M. at investorcare@libertyshoes.com from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers.

During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection upon login at <https://instameet.linkintime.co.in> or at www.libertyshoes.com.

10. Book Closure Period for the AGM

Pursuant to Section 91 of the Companies Act, 2013 read with Rules framed there under and Regulation 42 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Share Transfer Books and Register of Members of the Company will remain closed from **Wednesday, 22nd September, 2021 to Tuesday, 28th September, 2021** (both days inclusive) for the purpose of the AGM.

11. Nomination Facility

Members holding shares under a single name in physical mode are advised to make nomination in respect of their shareholding in the Company. The Nomination Form can be downloaded from the Company's website, i.e., www.libertyshoes.com from "Investor Relations" section. Members holding shares in demat mode should file their nomination with their respective Depository Participant(s).

12. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019, except in case of transmission or transposition of securities. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated March 27, 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after April 1, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after April 1, 2019 can do so only after the shares are dematerialized. However, requests for transfer of shares held in physical mode, as filed in Form SH-4, prior to April 1, 2019 and returned to the investors due to deficiency in the documents, may be resubmitted for transfer even after April 1, 2019 provided it is submitted alongwith the necessary documents including PAN details. In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HOMIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018.
13. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or Bank mandates immediately to the Company's Registrar and Share Transfer Agent, M/s Link Intime India Pvt. Ltd, Noble Heights, 1st Floor, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058.
14. Members holding shares in physical mode are requested to immediately notify any change in their address along with self attested copy of address proof i.e. Adhaar Card/Electricity Bill/Telephone Bill/Driving License/Passport/Bank Passbook particulars to the Company or its RTA and in case their shares are held in dematerialized mode, this information should be notified/submitted directly to their respective Dps.
15. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or its Registrar and Share Transfer Agent, M/s Link Intime India Pvt. Ltd. cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to their Depository Participants by the Members.
16. Unpaid/Unclaimed Dividend:
 - i. Pursuant to erstwhile Section 205 and Section 205A of the Companies Act, 1956 read with the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 and amended provisions of Section 205A read with Section 205C of the Companies Act, 1956, all unclaimed/unpaid amount of dividends have been transferred to the General Revenue Account/Investor Education and Protection Fund (IEPF) established by the Central Government, as the case may be. It may be noted that once the unpaid/unclaimed amount of Dividend is transferred to the IEPF, the same cannot be claimed by the members there from in terms of the erstwhile provisions of Section 205B of the Companies Act, 1956.
 - ii. Further, in compliance with the provisions of Sections 124 and 125 of the Act, read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the "IEPF Rules"), the Equity Shares,

in respect of which dividend not claimed or encashed by the Members for seven consecutive years or more, are liable to be transferred to the Account of the IEPF Authority. Accordingly, the Company has requested the Members vide its letter dated July 7, 2021, who have not encashed their dividend warrant for the financial year ended March 31, 2014 and March 31, 2015, to claim the amount of dividend from the Company or its Registrar and Share Transfer Agent M/s Link Intime India Pvt. Ltd. at the above mentioned addresses before the due date of transfer of respective amount of unpaid/unclaimed dividend to IEPF. The Company has subsequently through publication of Notice(s) in daily Newspapers, viz., 'Financial Express' and 'Jansatta' on July 9, 2021 advised Members to claim their unclaimed or unpaid dividend from the Company within the stipulated time period, so as to prevent the concerned shares to be transferred to the Demat Account of the IEPF Authority. The complete list of said Members is available on the website of the Company, i.e., www.libertyshoes.com under the 'Investor Relations' category.

Members are informed that once the unclaimed or unpaid dividend is transferred to the designated account of IEPF and shares are transferred to the Demat Account of the IEPF Authority, no claim shall lie against the Company in respect of such dividend/shares.

The eligible Members are entitled to claim such unclaimed or unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an online application in Web Form IEPF-5 and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claims. Relevant details and the specified procedure to claim refund of dividend amount/shares along with an access link to the

refund web page of IEPF Authority's website for claiming such dividend amount/shares has been provided on the Company's website, i.e., www.libertyshoes.com under the "Investor Relations" category. Unclaimed/Unpaid amount of dividend for the financial year ended 31st March, 2014 and 31st March, 2015 will be transferred to the IEPF on 29th November, 2021 & 29th November, 2022 respectively.

17. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 (1) of the Companies (Share Capital and Debentures) Rules, 2014, 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 said form can be downloaded from the Company's website www.libertyshoes.com under section "Investor Relations". Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting duly completed Form No SH. 13 with the Company's RTA in case of shares in physical form and with their respective depository in case of shares in electronic form. In case of any cancellation or variation in Nomination in respect of their Shareholding in the Company, Members may download Form SH-14 from the website of the Company www.libertyshoes.com and submit duly completed Form SH. 14 with the Company's RTA in case of shares in physical form and their respective depository in case of shares in electronic form.
18. Non-Resident Indian Members are requested to inform Registrar and Share Transfer Agent, M/s Link Intime India Pvt. Ltd., immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

19. Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ul style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK IN TIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP-i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

<p>Shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode & e-voting service provider is LINKINTIME</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ► Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: <p>A. User ID: Shareholders/members holding shares in physical form shall provide Event No + Folio Number registered with the Company.</p> <p>B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.</p> <p>C. DOB/DOI: Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company-in DD/MM/YYYY format)</p> <p>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <p>Note: Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</p> <p>► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).</p> <p>► Click "confirm" (Your password is now generated).</p> 2. Click on 'Login' under 'SHARE HOLDER' tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. 4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon for Liberty Shoes Limited./Event No. 210381. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour/Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). 7. After selecting the desired option i.e. Favour/Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
<p>Institutional shareholders</p>	<p>Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian/Mutual Fund/Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution/authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian/Mutual Fund/Corporate Body' login for the Scrutinizer to verify the same.</p>
<p>Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password</p>	<ul style="list-style-type: none"> o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?' o Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'. • In case shareholders/members is having valid email address, Password will be sent to his/her registered e-mail address • Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above • The password should contain minimum 8 characters, at least one special character (@!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.
<p>Individual Shareholders holding securities in demat mode with NSDL/CDSL have forgotten the password</p>	<ul style="list-style-type: none"> • Shareholders/members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Pass word option available at abovementioned depository/depository participants website. • It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. • For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. • During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:	<ul style="list-style-type: none"> In case shareholders/members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/CDSL, they may contact the respective helpdesk given below: 	
	Login type	Helpdesk details
	Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Helpdesk for Individual Shareholders holding securities in physical mode/Institutional shareholders & evoting service Provider is LINKINTIME	Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.
	<ul style="list-style-type: none"> In case shareholders/members holding securities in physical mode/Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000. 	

20 Process and manner for attending the Annual General Meeting through InstaMeet:

For a smooth experience of AGM proceedings, shareholders who are registered for the event are requested to download and install the Webex application in advance on the device that you would be using to attend the meeting by clicking on the link <https://www.webex.com/downloads.html/Shareholders> also have an option to click on the URL provided to attend the meeting. Please read the instructions carefully and participate in the meeting. For any support, shareholders may also call the RTA on the dedicated number provided in the instructions.

- Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
 - ▶ Select the "Company" and 'Event Date' and register with your following details: -
 - Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/members holding shares in physical form shall provide Folio Number registered with the Company.

- PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
 - Mobile No.:** Enter your mobile number.
 - Email ID:** Enter your email id, as recorded with your DP/Company.
 - ▶ Click **"Go to Meeting"** (You are now registered for InstaMeet and your attendance is marked for the meeting).
 - Please read the instructions carefully and participate in the meeting. You may also call upon the **InstaMeet Support Desk** for any support on the dedicated number provided to you in the **instruction/InstaMEET website**.
- Members can log in and join 15 minutes prior to the schedule time of the AGM and window for joining the meeting shall be kept open till the expiry of 15 minutes after the scheduled time. The Company shall provide VC/OAVM facility to Members to attend the AGM. The said facility will be available for 1000 Members on first come first served basis. This will not include large Members (i.e. Members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination & remuneration committee and stakeholders' relationship committee, auditors etc. who are allowed to attend the AGM

without restriction on account of first come first served basis.

21 Instructions for Shareholders/Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 7 days in advance with the company by sending their request on the email id at investorcare@libertyshoes.com.
2. Speakers will only be allowed to express their views/ask questions on first come first served basis during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
3. Shareholders who would like to ask questions, may send the same in advance mentioning their name, demat account number/folio number, email id, mobile number at investorcare@libertyshoes.com, atleast 48 hours prior to the date of AGM i.e. on or before 11.00 a.m. (IST) on Sunday, 26th September, 2021. The same will be replied by the Company suitably.
4. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
5. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
6. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
7. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
8. Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

22 Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for **e-Voting "Cast your vote"**
2. Enter your **16 digit Demat Account No./Folio No. and OTP** (received on the registered mobile number/registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see **"Resolution Description"** and against the same the option **"Favour/Against"** for voting.
4. Cast your vote by selecting appropriate option i.e. **"Favour/Against"** as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under **'Favour/Against'**.
5. After selecting the appropriate option i.e. **Favour/Against** as desired and you have decided to vote, click on **"Save"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"Confirm"**, else to change your vote, click on **"Back"** and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the 35th Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/members have any queries regarding login/e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022 49186175.

Annexure to the Notice

(Explanatory Statement in respect of the Special Businesses to be transacted at the AGM and set out under Item No. 4 to Item No. 11 of the accompanying Notice of AGM pursuant to Section 102 (1) of the Companies Act, 2013, as amended)

Item No. 4 to 8

Sh. Adesh Kumar Gupta, aged about 61 years, a graduate in B.SC. (Engineering), has been working as Director of the Company since 1990 and Executive Director since 2001. He has been looking after the overall affairs of the Company as a CEO since 2004. He was re-appointed as CEO & Executive Director of the Company for a period of five years w.e.f. 1st April, 2005. Subsequently after expiry of the above period he was re-appointed for a further period of five years w.e.f. 1st April, 2010 and then again re-appointed for a further period of three years w.e.f. 1st April, 2015 to 31st March, 2018. After expiry of above tenure he was then re-appointed as CEO & Executive Director for a period of three years from 1st April, 2018 to 31st March, 2021.

As a CEO, he has been instrumental in formulating Company's strategies and providing his vital contribution for the effective functioning of the Company. He has been embraced by many prestigious awards and in the past, he has been a key functionary of Confederation of Indian Industry. He is also a Chairman of Council for Footwear Leather and Accessories (CFLA) and has been instrumental since its inception to strategies the various initiatives and in formulating the policies for the sector and making representations to the Central and State Governments and other Departments for elevating the Sector. He has made tremendous contribution in respect of Institution, overseas business and overall growth of the Company since his association with the Company. He is having more than three decades of dynamic experience in footwear industry. He belongs to the promoters group of the Company.

Sh. Shammi Bansal, aged about 60 years, has been associated with the Company as a Director since 1990 and promoted as Executive Director in 1995. He was re-appointed as Executive Director of the Company for a period of five years w.e.f. 1st April, 2005 and subsequently after expiry of above period again re-appointed for further period of five years w.e.f. 1st April, 2010 and then re-appointed for further period of three years w.e.f. 1st April, 2015 to 31st March, 2018. After expiry of said

tenure he was then re-appointed for further period of 3 years w.e.f. 1st April, 2018 to 31st March, 2021. During his association with the Company, he has been accredited with various initiatives in the field of leather and footwear technology including use of E.P. Polymers, induction of E.V.A. compound in Indian footwear Industry. Sh. Shammi Bansal has currently been looking after the production designing and development of leather products at Company's plants. He belongs to the promoters group of the Company.

Sh. Sunil Bansal, aged 61 years, has been acting as Director of the Company since 1990. He has been looking after the product development operations and ensuring the manufacturing of higher qualitative products by heading the quality department of the Company. He has over three decades of rich experience in footwear industry. He is also guiding the leather shoes production team with his appreciable expertise. He was elevated to the position of Executive Director at 23rd Annual General Meeting of the Company for a period of 5 years w.e.f. 1st January, 2009. The said tenure of his appointment expired on 31st December, 2013 as per the terms of his appointment. He was then re-appointed as Executive Director of the Company for a further period of five years w.e.f. 1st January, 2014 to 31st December, 2018. After expiry of said tenure, he was then re-appointed as Executive Director for further period from 1st January, 2019 to 31st March, 2021. He belongs to the promoters group of the Company.

Sh. Adish Kumar Gupta, aged about 57 years, has been associated with the Company for last several years in different capacities and was appointed as Executive Director of the Company for a period of two years w.e.f. 1st October, 2016 and after expiry of above period again re-appointed for further period from 1st October, 2018 to 31st March, 2021. He is having vast experience in the field of Human Resource Management and supervision of leather finishing unit. He has been contributing to operations of the Company with his experience. He belongs to the promoters group of the Company.

Sh. Ashok Kumar, aged about 53 years, has been working with the Company as Executive Director. He is a Law Graduate and has been advising the Company on various legal matters for last several years. Initially he was appointed as Additional Director of the Company on 23rd January, 2015 and promoted

as Executive Director of the Company for 3 years w.e.f. 1st June, 2015 to 31st May, 2018. After expiry of said tenure he was then re-appointed for further period from 1st June, 2018 to 31st March, 2021. He does not belong to the promoters group of the Company.

A brief profile detailing the expertise, qualification, experience etc. of Sh. Adesh Kumar Gupta, Sh. Shammi Bansal, Sh. Sunil Bansal, Sh. Adish Kumar Gupta and Sh. Ashok Kumar in compliance with Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 has been provided in Annexure A to the Notice of this Annual General Meeting.

In view of their valuable contribution and considering their expertise, the Board of Directors at their Meeting held on 12th February, 2021 have proposed the re-appointment of Sh. Adesh Kumar Gupta as CEO & Executive Director and Sh. Shammi Bansal, Sh. Sunil Bansal, Sh. Adish Kumar Gupta and Sh. Ashok Kumar as Executive Directors for a further period of 3 years w.e.f. 1st April, 2021 to 31st March, 2024, subject to the approval of the Members of the Company in the Annual General Meeting on the following terms and conditions and remuneration, as set out in the respective draft Service Agreement to be executed between Sh. Adesh Kumar Gupta, Sh. Shammi Bansal, Sh. Sunil Bansal, Sh. Adish Kumar Gupta and Sh. Ashok Kumar and the Company. The respective re-appointment(s) and remuneration(s) payable to Sh. Adesh Kumar Gupta, Sh. Shammi Bansal, Sh. Sunil Bansal, Sh. Adish Kumar Gupta and Sh. Ashok Kumar have been approved by the Nomination and Remuneration Committee of the Board at their Meeting held on 12th February, 2021.

As per the respective declarations received by the Company, the above Executive Directors are not disqualified under the provisions of Section 164 of the Companies Act, 2013 or otherwise barred pursuant to any order of SEBI and other Statutory Authorities to hold the office of Director. The Directorships held by above respective Executive Directors are within the limits prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The above Executive Directors have submitted their consents with the Company for their re-appointments as Executive Directors. The respective re-appointment(s) is/are in compliance with the Nomination and Remuneration Policy of the Company.

The respective abstract of the terms and conditions of the re-appointment of Sh. Adesh Kumar Gupta as CEO & Executive Director and Sh. Shammi Bansal, Sh. Sunil Bansal, Sh. Adish Kumar Gupta and Sh. Ashok Kumar as Executive Directors along with Memorandum of their interest or concern is set out as below:

(A) Abstract of the terms and conditions of the re-appointment of Sh. Adesh Kumar Gupta

- (i) Period: For a period of 3 years w.e.f. 1st April 2021 to 31st March, 2024
- (ii) Nature of Duties: Sh. Adesh Kumar Gupta shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best of the Company.
- (iii) Remuneration:
 - a) Salary: ₹4,00,000/- per month subject to the Board reviewing any increase or variation in such salary.
 - b) Perquisites: As per the rules of the Company as applicable for the Directors for the time being in force.

In view of the inadequate profits of the Company, the proposed remuneration payable to Sh. Adesh Kumar Gupta is the minimum remuneration and the total remuneration, of salary, perquisites, and any other allowances shall not exceed the ceiling as provided in Section II of the Part-II of Schedule V of the Companies Act, 2013 including any amendment thereof from time to time.

Further the proposed remuneration, if approved shall be paid to Sh. Adesh Kumar Gupta for a period not exceeding 3 years from the date of his re-appointment as CEO & Executive Director w.e.f. 1st April, 2021 to 31st March, 2024 in terms of the provisions of Schedule V of the Companies Act, 2013.

No commission of whatsoever nature shall be paid to the Executive Director apart from the aforesaid remuneration.

(iv) Other terms of re-appointment:

- a) The terms and conditions of the re- appointment of Sh. Adesh Kumar Gupta as CEO & Executive Director may be varied or altered from time to time by the Board of Directors or Committee thereof in its discretion, if deemed fit but subject to the provisions of the Companies Act, 2013 or any regulations/rules made there under.
- b) The Office of Sh. Adesh Kumar Gupta as Executive Director shall be liable to retire by rotation.
- c) No sitting fee shall be paid to Sh. Adesh Kumar Gupta for attending the Board or Committee Meeting(s)
- d) Sh. Adesh Kumar Gupta shall abide by the Company's Code of Conduct or any other Code of Conduct as laid down in terms of Corporate Governance and Insider Trading Regulations, 2015.

None of the Directors, Key managerial Personnel of the Company or their relatives except Sh. Adesh Kumar Gupta, CEO & Executive Director of the Company and his relatives, to the extent of their shareholding, if any in the Company, may be deemed to be concerned or interested, financially or otherwise, in the proposed resolution no. 4.

(B) Abstract of the terms and conditions of the re-appointment of Sh. Shammi Bansal

- (I) Period: For a period of 3 years w.e.f. 1st April 2021 to 31st March, 2024.
- (ii) Nature of Duties: Sh. Shammi Bansal shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best of the Company.

(iii) Remuneration:

- a) Salary: ₹4,00,000/- per month subject to the Board reviewing any increase or variation in such salary.
- b) Perquisites: As per the rules of the Company as applicable for the Directors for the time being in force.

In view of the inadequate profits of the Company, the proposed remuneration payable to Sh. Shammi Bansal is the minimum remuneration and the total remuneration, of salary, perquisites, and any other allowances shall not exceed the ceiling as provided in Section II of the Part-II of Schedule V of the Companies Act, 2013 including any amendment thereof from time to time.

Further the proposed remuneration, if approved shall be paid to Sh. Shammi Bansal for a period not exceeding 3 years from the date of his re-appointment as Executive Director w.e.f. 1st April, 2021 to 31st March, 2024 in terms of the provisions of Schedule V of the Companies Act, 2013.

No commission of whatsoever nature shall be paid to the Executive Director apart from the aforesaid remuneration.

(iv) Other terms of re-appointment:

- a) The terms and conditions of the re- appointment of Sh. Shammi Bansal as Executive Director may be varied or altered from time to time by the Board of Directors or Committee thereof in its discretion, if deemed fit but subject to the provisions of the Companies Act, 2013 or any regulations/rules made there under.
- b) The Office of Sh. Shammi Bansal as Executive Director shall be liable to retire by rotation.
- c) No sitting fee shall be paid to Sh. Shammi Bansal for attending the Board or Committee Meeting(s)
- d) Sh. Shammi Bansal shall abide by the Company's Code of Conduct or any other Code of Conduct as laid down in terms of Corporate Governance and Insider Trading Regulations, 2015.

None of the Directors, Key managerial Personnel of the Company or their relatives except Sh. Shammi Bansal and Sh. Sunil Bansal, Executive Directors of the Company and their relatives, to the extent of their shareholding, if any in the Company, may be deemed to be concerned or interested, financially or otherwise, in the proposed resolution no. 5.

(C) Abstract of the terms and conditions of the re-appointment of Sh. Sunil Bansal

- (i) Period: For a period of 3 years w.e.f. 1st April 2021 to 31st March, 2024.
- (ii) Nature of Duties: Sh. Sunil Bansal shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best of the Company.
- (iii) Remuneration:
 - a) Salary: ₹4,00,000/- per month subject to the Board reviewing any increase or variation in such salary.
 - b) Perquisites: As per the rules of the Company as applicable for the Directors for the time being in force.

In view of the inadequate profits of the Company, the proposed remuneration payable to Sh. Sunil Bansal is the minimum remuneration and the total remuneration, of salary, perquisites, and any other allowances shall not exceed the ceiling as provided in Section II of the Part-II of Schedule V of the Companies Act, 2013 including any amendment thereof from time to time.

Further the proposed remuneration, if approved shall be paid to Sh. Sunil Bansal for a period not exceeding 3 years from the date of his re-appointment as Executive Director w.e.f. 1st April, 2021 to 31st March, 2024 in terms of the provisions of Schedule V of the Companies Act, 2013.

No commission of whatsoever nature shall be paid to the Executive Director apart from the aforesaid remuneration.

(iv) Other terms of re-appointment:

- a) The terms and conditions of the re- appointment of Sh. Sunil Bansal as Executive Director may be varied or altered from time to time by the Board of Directors or Committee thereof in its discretion, if deemed fit but subject to the provisions of the Companies Act, 2013 or any regulations/rules made there under.
- b) The Office of Sh. Sunil Bansal as Executive Director shall be liable to retire by rotation.
- c) No sitting fee shall be paid to Sh. Sunil Bansal for attending the Board or Committee Meeting(s)
- d) Sh. Sunil Bansal shall abide by the Company's Code of Conduct or any other Code of Conduct as laid down in terms of Corporate Governance and Insider Trading Regulations, 2015.

None of the Directors, Key managerial Personnel of the Company or their relatives except Sh. Sunil Bansal and Sh. Shammi Bansal, Executive Directors of the Company and their relatives, to the extent of their shareholding, if any in the Company, may be deemed to be concerned or interested, financially or otherwise, in the proposed resolution no. 6.

(D) Abstract of the terms and conditions of the re-appointment of Sh. Adish Kumar Gupta

- (i) Period: For a period from 1st April, 2021 to 31st March, 2024.
- (ii) Nature of Duties: Sh. Adish Kumar Gupta shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best of the Company.
- (iii) Remuneration:
 - a) Salary: ₹4,00,000/- per month subject to the

Board reviewing any increase or variation in such salary.

- b) Perquisites: As per the rules of the Company as applicable for the Directors for the time being in force.

In view of the inadequate profits of the Company, the proposed remuneration payable to Sh. Adish Kumar Gupta is the minimum remuneration and the total remuneration, of salary, perquisites, and any other allowances shall not exceed the ceiling as provided in Section II of the Part-II of Schedule V of the Companies Act, 2013 including any amendment thereof from time to time.

Further the proposed remuneration, if approved shall be paid to Sh. Adish Kumar Gupta for a period not exceeding 3 years from the date of his his re-appointment as Executive Director w.e.f. 1st April, 2021 to 31st March, 2024 in terms of the provisions of Schedule V of the Companies Act, 2013.

No commission of whatsoever nature shall be paid to the Executive Director apart from the aforesaid remuneration.

- (iv) Other terms of re-appointment:

- a) The terms and conditions of the re-appointment of Sh. Adish Kumar Gupta as Executive Director may be varied or altered from time to time by the Board of Directors or Committee thereof in its discretion, if deemed fit but subject to the provisions of the Companies Act, 2013 or any regulations/rules made there under.
- b) The Office of Sh. Adish Kumar Gupta as Executive Director shall be liable to retire by rotation.
- c) No sitting fee shall be paid to Sh. Ashok Kumar for attending the Board or Committee Meeting(s)
- d) Sh. Adish Kumar Gupta shall abide by the Company's Code of Conduct or any other Code of Conduct as laid down in terms of Corporate Governance and Insider Trading Regulations, 2015.

None of the Directors, Key managerial Personnel of the Company or their relatives except Sh. Adish Kumar Gupta, Executive Director of the Company and his relatives, to the extent of their shareholding, if any in the Company, may be deemed to be concerned or interested, financially or otherwise in the proposed resolution no. 7.

(E) Abstract of the terms and conditions of the re-appointment of Sh. Ashok Kumar

- (i) Period: For a period of 3 years from 1st April, 2021 to 31st March, 2024.
- (ii) Nature of Duties: Sh. Ashok Kumar shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best of the Company.
- (iii) Remuneration:
 - a) Salary: ₹2,75,000/- per month subject to the Board reviewing any increase or variation in such salary.
 - b) Perquisites: As per the rules of the Company as applicable for the Directors for the time being in force.

In view of the inadequate profits of the Company, the proposed remuneration payable to Sh. Ashok Kumar is the minimum remuneration and the total remuneration, of salary, perquisites, and any other allowances shall not exceed the ceiling as provided in Section II of the Part-II of Schedule V of the Companies Act, 2013 including any amendment thereof from time to time.

Further the proposed remuneration, if approved shall be paid to Sh. Ashok Kumar for a period not exceeding 3 years from the date of his re-appointment as Executive Director w.e.f. 1st April, 2021 to 31st March, 2024 in terms of the the provisions of Schedule V of the Companies Act, 2013.

No commission of whatsoever nature shall be paid to the Executive Director apart from the aforesaid remuneration.

(iv) Other terms of re-appointment:

- a) The terms and conditions of the re-appointment of Sh. Ashok Kumar as Executive Director may be varied or altered from time to time by the Board of Directors or Committee thereof in its discretion, if deemed fit but subject to the provisions of the Companies Act, 2013 or any regulations/rules made there under.
- b) The Office of Sh. Ashok Kumar as Executive Director shall be liable to retire by rotation.
- c) No sitting fee shall be paid to Sh. Ashok Kumar for attending the Board or Committee Meeting(s)
- d) Sh. Ashok Kumar shall abide by the Company's Code of Conduct or any other Code of Conduct as laid down in terms of Corporate Governance and Insider Trading Regulations, 2015.

None of the Directors, Key managerial Personnel of the Company or their relatives except Sh. Ashok Kumar, Executive Director of the Company and his relatives, to the extent of their shareholding, if any in the Company, may be deemed to be concerned or interested, financially or otherwise, in the proposed resolution no.8.

In terms of the proviso under Schedule V, Part II, Section II (A) to the Act, remuneration in excess of limits provided in the Table therein, may be paid if the resolution passed by the shareholders is a special resolution. Further, for the purpose of payment of Managerial Remuneration, the Company may have inadequate profits or no profits for the current financial year 2021-22 and thereafter in any financial year, owing to the current economic conditions and market sentiments due to Covid-19 pandemic or other factors in future. It is, therefore, proposed to pay the aforesaid respective remuneration as Minimum Remuneration for a maximum of first 3 financial years to the above respective Executive Directors in terms of Sections 197 and 200 read with Schedule V to the Act. Requisite information pursuant to Section II of Part II of Schedule V to the Act are disclosed in the "Statement containing Additional Information as required under Schedule V

to the Companies Act, 2013 (as amended)" and "Other parameters under Section 200 of the Companies Act, 2013, (as amended) read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)" as Annexure-B and C attached to this Notice.

The draft of the said respective Service Agreement(s) to be executed between Sh. Adesh Kumar Gupta, Sh. Shammi Bansal, Sh. Sunil Bansal, Sh. Adish Kumar Gupta and Sh. Ashok Kumar and the Company and other relevant documents in relation to re-appointments of above Executive Directors shall be made available for inspection by the Members of the Company, without payment of fees, electronically on a virtual platform or at the Company's registered office on any working day between 10:00 A.M. to 1:00 P.M. up to the date of forthcoming AGM. Members desirous of inspecting the same may send their requests at investorcare@libertyshoes.com from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers, with a self-attested copy of their PAN Card or AADHAAR Card or Voter ID Card.

The Board considers that their association would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 4 to 8 as a Special Resolution, in relation to respective re-appointment(s) of above Executive Directors and remuneration payable, for the approval by the Members of the Company.

This Statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and Listing Regulations. Further, in terms of General Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs, the matter regarding re-appointment of above Directors is considered unavoidable by the Board. Accordingly, in terms of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the re-appointment of above Directors of the Company is now being proposed before the members of the Company for their approval.

Item No.9:

Sh. Sanjay Bhatia, aged 69 years, B.Com (Hons.) and LLB, is a renowned businessman having more than 40 years of experience in metal packaging Industry. Presently he is Managing Director of M/s Hindustan TIN Works Limited (leading manufacturers of tin containers for food, and non-food products). Throughout his career, Sh. Bhatia has been associated with leading Chambers of Commerce and has represented the industry on various committees set up by Central & State Governments from time to time, including Kelkar Task Force on Simplification of indirect taxes in India.

In view of vast experience, knowledge and amongst others, the preference of having a Board Member with an entrepreneurial flair and experience and also considering the requirement of Regulation 17 of SEBI LODR Regulations as regard to optimum combination of Executive and Non-executive Directors and minimum number of Independent Director on the Board due to completion of tenure of 3 existing Independent Directors on 28th September, 2021, the Nomination and Remuneration Committee and Board of Directors of the Company in their respective meeting(s) held on 11th August, 2021 have proposed the appointment of Sh. Sanjay Bhatia as a Non-Executive Independent Director of the Company for a first term of 3 consecutive years w.e.f. 29th September, 2021 to 28th September, 2024.

While proposing the name of Sh. Sanjay Bhatia, the Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on 11th August, 2021 have also considered that Sh. Sanjay Bhatia is having independent relationship with the Company, its directors, KMPs and promoters and also considering his expertise, qualification and experience it was proposed to appoint him as Independent Director of the Company for the 3 consecutive years w.e.f. 29th September, 2021 to 28th September, 2024. In view of above the Board is of the opinion that it is desirable to avail his service as Independent Director.

Sh. Sanjay Bhatia is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director of the Company. The Company has also received declaration from Sh. Bhatia that he meets the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and under Securities Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time. In the opinion of the Board, Sh. Bhatia fulfils the conditions specified in the Act and the rules made there under and Listing Regulations and he is Independent of the Management.

The Company has received intimation from Sh. Bhatia in form DIR-8 to the effect that he is not disqualified and further confirmed that he is also not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or such other Statutory Authority to be appointed as a Director in any Company. As required under Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Sh. Bhatia has confirmed that he is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In terms of Section 150 of the Act and rules made thereunder, Sh. Sanjay Bhatia will be getting himself registered with the Indian Institute of Corporate Affairs (IICA) and he has confirmed to comply with the requirements of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), within the prescribed timeline.

Copy of the draft letter of appointment setting out the terms and conditions etc. of appointment of Sh. Bhatia, copy of the consent letter in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Intimation in form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that Sh. Bhatia is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and declaration that Sh. Bhatia meets the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013, Schedule IV Part IV of the code for Independent Director and other relevant documents in relation to appointment as Independent Director of the Company shall be made available for inspection by the Members of the Company, without payment of fees, electronically on a virtual platform or at the Company's registered office on any working day between 10:00 A.M. to 1:00 P.M. up to the date of forthcoming AGM. Members desirous of inspecting the same may send their requests at

investorcare@libertyshoes.com from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers, with a self-attested copy of their PAN Card or AADHAAR Card or Voter ID Card.

Sh. Bhatia will be paid remuneration by way of sitting fee for attending the Board Meetings of the Company and Committee thereof or for any other purpose what so ever as may be decided by the Board from time to time and within the limits as specified under the provisions of Companies Act, 2013 and Listing Regulations.

Brief profile of Sh. Bhatia, nature of his expertise in specific functional areas and names of Companies in which he holds directorships/chairmanships of Board committees, shareholding and relationships between directors inter se as stipulated under Companies Act, 2013, Listing Regulations and Secretarial Standards, is provided in the Annexure-A to this Notice and also in Corporate Governance Report forming part of the Annual Report.

The Company has received a Notice in writing under Section 160 (1) of the Companies Act, 2013, from a Member proposing the candidature of Sh. Bhatia, as a Director of the Company. Further, since this appointment is recommended by the Nomination and Remuneration Committee, the requirement for deposit of Rs. 100,000/- is not applicable.

Keeping in view his vast expertise and knowledge, the Board considers that his association would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 9 as an Ordinary Resolution, in relation to the appointment of Sh. Sanjay Bhatia as an Independent Director, for the approval of the Members of the Company.

None of the Directors, Key managerial Personnel of the Company or their relatives except Sh. Sanjay Bhatia, proposed appointee as Independent Director and his relatives, to the extent of their shareholding, if any in the Company, may be deemed to be concerned or interested, financially or otherwise, in the proposed resolution no. 9.

This Statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and Listing Regulations. Further, in terms of General Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs, the matter regarding appointment of Sh. Bhatia is considered unavoidable by the Board. Accordingly, in terms of Section

149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Sh. Bhatia as Independent Director of the Company is now being proposed before the members of the Company for their approval.

Item No.10:

Dr. Sujata, aged 62 years, Ph. D (Psychology), is a renowned counselor at Karnal, Haryana. She has been working as Founder Director of a Rehabilitation Society at Karnal since 1993. In the past, she was also associated as Project Officer with UNICEF and District Red Cross Society, Karnal, Haryana. She has written Books and articles on various subjects in relation to psychology, National and Spiritual aspect. Her research outcomes were published in National Journals and presented at various conferences in India and overseas Countries. Throughout her career, she has been performing various social and welfare related activities and won various awards from Govt. of Haryana like Brand Ambassador for "Beti Bachao Beti Padhao", "Sarav Dharam Samman", "Rani Jhansi", "Empowered Woman" and "Best Social Worker".

In view of her vast experience and knowledge preferably in the area of welfare and social activities and considering the requirement of Regulation 17 of SEBI LODR Regulations as regard to optimum combination of Executive and Non-executive Directors and minimum number of Independent Director on the Board due to completion of tenure of 3 existing Independent Directors on 28th September, 2021, the Nomination and Remuneration Committee and Board of Directors of the Company in their respective meeting(s) held on 11th August, 2021 have proposed the appointment of Dr. Sujata as an Non-Executive Independent Director of the Company for a first term of 3 consecutive years w.e.f. 29th September, 2021 to 28th September, 2024

While proposing the name of Dr. Sujata, the Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on 11th August, 2021 have also considered that Dr. Sujata is having independent relationship with the Company, its directors, KMPs and promoters and also

considering her expertise, qualification and experience it was proposed to appoint her as Independent Director of the Company for the 3 consecutive years w.e.f. 29th September, 2021 to 28th September, 2024. In view of above, the Board is of the opinion that it is desirable to avail her service as Independent Director.

Dr. Sujata is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Director of the Company. The Company has also received declaration from Dr. Sujata that she meets the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time. In the opinion of the Board, Dr. Sujata fulfils the conditions specified in the Act and the rules made there under and Listing Regulations and she is Independent of the Management.

The Company has received intimation from Dr. Sujata in form DIR-8 to the effect that she is not disqualified and further confirmed that she is also not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or such other Statutory Authority to be appointed as a Director in any Company. As required under Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Dr. Sujata has confirmed that she is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

In terms of Section 150 of the Act and rules made thereunder, Dr. Sujata will be getting herself registered with the Indian Institute of Corporate Affairs (IICA) and she has confirmed to comply with the requirements of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), within the prescribed timeline.

Copy of the draft letter of appointment setting out the terms and conditions etc. of appointment of Dr. Sujata, copy of the consent letter in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Intimation in form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that

Dr. Sujata is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and declaration that Dr. Sujata meets the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013, Schedule IV Part IV of the code for Independent Director and other relevant documents in relation to appointment as Independent Director of the Company shall be made available for inspection by the Members of the Company, without payment of fees, electronically on a virtual platform or at the Company's registered office on any working day between 10:00 A.M. to 1:00 P.M. up to the date of forthcoming AGM. Members desirous of inspecting the same may send their requests at investorcare@libertyshoes.com from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers, with a self-attested copy of their PAN Card or AADHAAR Card or Voter ID Card. Dr. Sujata will be paid remuneration by way of sitting fee for attending the Board Meetings of the Company or for any other purpose whatsoever as may be decided by the Board from time to time and within the limits as specified under the provisions of Companies Act, 2013 and Listing Regulations.

Brief profile of Dr. Sujata, nature of her expertise in specific functional areas and names of Companies in which she holds directorships/chairmanships of Board committees, shareholding and relationships between directors inter se as stipulated under Companies Act, 2013, Listing Regulations and Secretarial Standards, is provided in the Annexure-A to this Notice and also in Corporate Governance Report forming part of the Annual Report.

The Company has received a Notice in writing under Section 160 (1) of the Companies Act, 2013, from a Member proposing the candidature of Dr. Sujata, as a Director of the Company. Further, since this appointment is recommended by the Nomination and Remuneration Committee, the requirement for deposit of Rs. 100,000/- is not applicable.

Keeping in view her vast expertise and knowledge, the Board considers that her association would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 10 as an Ordinary Resolution, in relation to the appointment of Dr. Sujata as an Independent Director, for the approval of the Members of the Company.

None of the Directors, Key managerial Personnel of the Company or their relatives except Dr. Sujata, proposed

appointee as Independent Director and her relatives, to the extent of their shareholding, if any in the Company, may be deemed to be concerned or interested, financially or otherwise, in the proposed resolution no. 10.

This Statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and Listing Regulations. Further, in terms of General Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs, the matter regarding appointment of Dr. Sujata is considered unavoidable by the Board. Accordingly, in terms of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Dr. Sujata as Independent Director of the Company is now being proposed before the members of the Company for their approval.

Item No.11:

Smt. Nidhi Lal, aged 45 years, Bachelor in Education (B.Ed.), is having vast knowledge in the Securities and Commodities markets and is a Chairman of the Commodities Participants Association of India. She is having focused analytical, quick thinking, strong communications and ability to act upon market fundamentals. She has also set up various ventures in the overseas Countries for trading in securities and commodities markets. She is also holding Directorship in other Companies which are engaged in the business of trading of Securities & Commodities, Engineering, Real Estate and project Constructions. To promote the cause of India's MSME Sector to generate self employment opportunity, she was nominated as Board Member of MSME Development Forum to contribute with her vast experience, knowledge, managerial skills and resources.

In view of her vast experience and knowledge and considering the requirement of Regulation 17 of SEBI LODR Regulations as regard to optimum combination of Executive and Non-executive Directors and minimum number of Independent Director on the Board due to completion of tenure of 3 existing Independent Directors on 28th September, 2021, the Nomination and Remuneration Committee and Board of

Directors of the Company in their respective meeting(s) held on 11th August, 2021 have considered and proposed the appointment of Smt. Nidhi Lal as an Non-Executive Independent Director of the Company for a first term of 3 consecutive years w.e.f. 29th September, 2021 to 28th September, 2024.

While proposing the name of Smt. Nidhi Lal, the Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on 11th August, 2021 have also considered that Smt. Nidhi Lal is having independent relationship with the Company, its directors, KMPs and promoters and also considering her expertise, qualification and experience it was proposed to appoint her as Independent Director of the Company for the 3 consecutive years w.e.f. 29th September, 2021 to 28th September, 2024. In view of above the Board is of the opinion that it is desirable to avail her service as Independent Director.

Smt. Nidhi Lal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and not debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given her consent to act as Director of the Company. The Company has also received declaration from Smt. Nidhi Lal that she meets the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time. In the opinion of the Board, Smt. Nidhi Lal fulfils the conditions specified in the Act and the rules made there under and Listing Regulations and she is Independent of the Management.

The Company has received intimation from Smt. Nidhi Lal in form DIR-8 to the effect that she is not disqualified and further confirmed that she is also not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or such other Statutory Authority to be appointed as a Director in any Company. As required under Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Smt. Nidhi Lal has confirmed that she is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

In terms of Section 150 of the Act and rules made thereunder, Smt. Nidhi Lal will be getting herself registered with the Indian Institute of Corporate Affairs (IICA) and she has confirmed to comply with the requirements of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), within the prescribed timeline.

Copy of the draft letter of appointment setting out the terms and conditions etc. of appointment of Smt. Nidhi Lal, copy of the consent letter in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Intimation in form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that Smt. Nidhi Lal is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and declaration that Smt. Nidhi Lal meets the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013, Schedule IV Part IV of the code for Independent Director and other relevant documents in relation to appointment as Independent Director of the Company shall be made available for inspection by the Members of the Company, without payment of fees, electronically on a virtual platform or at the Company's registered office on any working day between 10:00 A.M. to 1:00 P.M. up to the date of forthcoming AGM. Members desirous of inspecting the same may send their requests at investorcare@libertyshoes.com from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers, with a self-attested copy of their PAN Card or AADHAAR Card or Voter ID Card

Smt. Nidhi Lal will be paid remuneration by way of sitting fee for attending the Board Meetings of the Company or for any other purpose whatsoever as may be decided by the Board from time to time and within the limits as specified under the provisions of Companies Act, 2013 and Listing Regulations.

Brief profile of Smt. Nidhi Lal, nature of his expertise in specific functional areas and names of Companies in which she holds directorships/chairmanships of Board committees, shareholding and relationships between directors inter se as stipulated under Companies Act, 2013, Listing Regulations and Secretarial Standards, is provided in the Annexure-A to this Notice and also in Corporate Governance Report forming part of the Annual Report.

The Company has received a Notice in writing under Section 160 (1) of the Companies Act, 2013, from a Member proposing the candidature of Smt. Nidhi Lal, as a Director of

the Company. Further, since this appointment is recommended by the Nomination and Remuneration Committee, the requirement for deposit of ₹100,000/- is not applicable.

Keeping in view her vast expertise and knowledge, the Board considers that her association would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 11 as an Ordinary Resolution, in relation to the appointment of Smt. Nidhi Lal as an Independent Director, for the approval of the Members of the Company.

None of the Directors, Key managerial Personnel of the Company or their relatives except Smt. Nidhi Lal, proposed appointee as Independent Director and her relatives, to the extent of their shareholding, if any in the Company, may be deemed to be concerned or interested, financially or otherwise, in the proposed resolution no. 11.

This Statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and Listing Regulations. Further, in terms of General Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs, the matter regarding appointment of Smt. Nidhi Lal is considered unavoidable by the Board. Accordingly, in terms of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Smt. Nidhi Lal as Independent Director of the Company is now being proposed before the members of the Company for their approval.

The approval of members of the Company is proposed to be sought in view of above facts and circumstances.

By order of the Board
For Liberty Shoes Ltd.

Munish Kakra

Place: Gurugram, Haryana

CFO & Company Secretary

Dated: Wednesday, 11th, August, 2021

M. No.ACS 6262

Registered Office

Libertypuram, 13th Milestone, G.T. Karnal Road, Kutail,
P.O. Bastara, Distt. Karnal - 132114, Haryana

Tel.: (91) - 1748-251101 ~ 03 Fax: (91) - 1748-251100

E-mail: lpm@libertyshoes.com Website : www.libertyshoes.com

CIN: L19201HR1986PLC033185

ANNEXURE-A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING AND/OR SEEKING FIXATION/VARIATION OF REMUNERATION

[PURSUANT TO REGULATION 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 (REVISED) ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)]

Name of the Director	Sh. Adesh Kumar Gupta	Sh. Shammi Bansal
Director Identification Number (DIN)	00143192	00138792
Category of Director	CEO & Executive Director	Executive Director
Nationality	Indian	Indian
Date of Birth/Age	27th June, 1960/61 Years	27th March, 1961/60 Years
Date of First appointment as Director	28th September, 1990	28th November, 1990
Qualification	Graduate in B.SC. (Engineering)	Graduate
Profile/Background details/Recognition or awards/Experience/Expertise in specific Functional Areas	<ul style="list-style-type: none"> • He has been working as Director since 1990 and as Executive Director since 2001. • He has been instrumental in formulating Company's strategies and being CEO, looking after the overall affairs of the Company since 2004. • He is having experience of more than three decades in footwear industry. • He has been embraced by many prestigious awards and in the past, he has been a key functionary of confederation of Indian Industry. • He is also a Chairman of Council for Footwear Leather and Accessories (CFLA) and has been instrumental since its inception to strategies the various initiatives and in formulating the policies for the sector and making representations to the Central and State Governments and other Departments for elevating the Sector. 	<ul style="list-style-type: none"> • He has been working as Director since 1990 and as Executive Director since 1995. • He is having experience of more than three decades in footwear Industry. • He has been credited with various initiatives in the field of leather and footwear technology including use of E.P. Polymers, introduction of E.V.A. compound in Indian Footwear Industry. • He has been looking after the production designing and development of various types of footwear at Company's plants.
Terms and conditions of appointment/re-appointment	Re-appointed as Director liable to retire by rotation Please refer page no.18 for terms and conditions of re-appointment as CEO & Executive Director	Please refer page no.19 for terms and conditions of re-appointment as Executive Director
Details of remuneration to be sought/remuneration last drawn (2020-21)	His re-appointment has been proposed as Director liable to retire by rotation and CEO & Executive Director on remuneration of ₹48 Lakh P.A. He has drawn remuneration of ₹48 Lakh* P.A. (including all perquisites) during the FY 2020-21.	His re-appointment has been proposed as Executive Director on remuneration of ₹48 Lakh P.A. He has drawn remuneration of ₹48 Lakh* P.A. (including all perquisites) during the FY 2020-21.
No. of Board Meetings attended during the year	Refer Corporate Governance Report	Refer Corporate Governance Report
Relationship with other Directors and other Key Managerial Personnel (KMPs) inter se	None	Brother of Sh. Sunil Bansal, Executive Director

List of directorship held in other Companies as on 31st March, 2021 (excluding foreign Companies)	<ul style="list-style-type: none"> Liberty Automotive Private Limited Sunfest Infratech & Power Private Limited Geofin Investments Private Limited Council for Footwear Leather and Accessories Leather Sector Skill Council 	<ul style="list-style-type: none"> Little World Constructions Pvt. Ltd. Haryana State Industrial and Infrastructure Development Corporation
List of Chairmanship/Membership in Committees of the Board of the other Companies on which he is a Director as on 31st March, 2021	None	Chairman of Audit Committee and Member of Corporate Social Responsibility Committee-Haryana State Industrial and Infrastructure Development Corporation
No. of shares held in the Company:	95000 Equity Shares**	259640 Equity Shares
(a) Own		
(b) For other persons on a beneficial basis	NIL	NIL

*Actual Salary paid amounting to ₹39 Lakh in compliance of internal cost cutting measures to mitigate COVID impact.

**Other than Equity Shares held by his HUF

Name of the Director	Sh. Sunil Bansal	Sh. Adish Kumar Gupta
Director Identification Number (DIN)	00142121	00137612
Category of Director	Executive Director	Executive Director
Nationality	Indian	Indian
Date of Birth/Age	2nd October, 1959/61 Years	11th January, 1964/57 Years
Date of First appointment as Director	28th November, 1990	12th August, 2011
Qualification	Graduate	Graduate
Profile/Background details/Recognition or awards/Experience Expertise in specific Functional Areas	<ul style="list-style-type: none"> He has been working as Director since 1990 and as Executive Director since 2009. He is having experience of more than three decades in footwear Industry. He has been looking after the product development operations and ensuring the manufacturing of higher qualitative products by heading the quality department of the Company. He is also guiding the leather shoes production team with his appreciable expertise. 	<ul style="list-style-type: none"> He has been associated with the Company in different capacity for last several year and having vast experience in the field of Human Resource Management and supervision of leather finishing unit. He has been contributing to operations of the Company with his vast experience.
Terms and conditions of appointment/re-appointment	Please refer page no.20 for terms and conditions of re-appointment as Executive Director	Please refer page no.20 for terms and conditions of re-appointment as Executive Director
Details of remuneration to be sought/remuneration last drawn (2020-21)	His re-appointment has been proposed as Executive Director on remuneration of ₹48 Lakh P.A. He has drawn remuneration of ₹48 Lakh* P.A. (including all perquisites) during the FY 2020-21.	His re-appointment has been proposed as Executive Director on remuneration of ₹48 Lakh P.A. He has drawn remuneration of ₹48 Lakh* P.A. (including all perquisites) during the FY 2020-21.
No. of Board Meetings attended during the year	Refer Corporate Governance Report	Refer Corporate Governance Report
Relationship with other Directors and other Key Managerial Personnel (KMPs) inter se	Brother of Sh. Shammi Bansal, Executive Director	None

List of directorship held in other Companies as on 31st March, 2021(excluding foreign Companies)	<ul style="list-style-type: none"> Little World Constructions Pvt. Ltd. 	<ul style="list-style-type: none"> Geofin Investments Pvt. Ltd. Little World Constructions Pvt. Ltd.
List of Chairmanship/Membership in Committees of the Board of the other Companies on which he is a Director as on 31st March, 2021	None	None
No. of shares held in the Company:	232640 Equity Shares	189360** Equity Shares
(a) Own		
(b) For other persons on a beneficial basis	NIL	NIL

*Actual Salary paid amounting to ₹39 Lakh in compliance of internal cost cutting measures to mitigate COVID impact.

**Other than Equity Shares held by his HUF

Name of the Director	Sh. Ashok Kumar	Sh. Sanjay Bhatia
Director Identification Number (DIN)	06883514	00080533
Category of Director	Executive Director	Non-executive Independent Director
Nationality	Indian	Indian
Date of Birth/Age	4th April, 1968/53 Years	10th March, 1952/69 Years
Date of First appointment as Director	23rd January, 2015	His name has been proposed for appointment as Independent Director w.e.f. 29th September, 2021
Qualification	LL.B	B.Com (Hons.)/LL.B
Profile/Background details/Recognition or awards/Experience/Expertise in specific Functional Areas	<ul style="list-style-type: none"> He is a Law Graduate and has been advising the Company on various legal matters for last several years. He possesses a vast wealth of knowledge and has a proven record of providing indispensable legal advice to the Company and delivering of positive outcomes for the Company. 	<ul style="list-style-type: none"> He is a renowned businessman having more than 40 years of experience in metal packaging Industry. Presently he is Managing Director of M/s Hindustan TIN Works Limited. Throughout his career, Mr. Bhatia has been associated with leading Chambers of Commerce and has represented the industry on various committees set up by Central & State Governments from time to time, including Kelkar Task Force on Simplification of indirect taxes in India.
Terms and conditions of appointment/re-appointment	Please refer page no.21 for terms & conditions of re-appointment as Executive Director	Appointment as Independent Director not liable to retire by rotation
Details of remuneration to be sought/remuneration last drawn (2020-21)	His re-appointment has been proposed as Director liable to retire by rotation and Executive Director on remuneration of ₹33 Lakh P.A. He has drawn remuneration of ₹16.56 Lakh* P.A. (including all perquisites) during the FY 2020-21.	No remuneration has been paid during the FY 2020-21 or to be sought for Appointment as Independent Director. However sitting fee for attending the Board Meetings of the Company will be paid.

No. of Board Meetings attended during the year	Refer Corporate Governance Report	NIL (His appointment has been proposed as Independent Director in the forthcoming AGM)
Relationship with other Directors and other Key Managerial Personnel (KMPs) inter se	None	None
List of directorship held in other Companies as on 31st March, 2021 (excluding foreign Companies)	None	<ul style="list-style-type: none"> Hindustan TIN Works Limited Innopac Containers Private Limited Innopac AB Packaging Private Limited
List of Chairmanship/ Membership in Committees of the Board of the other Companies on which he is a Director as on 31st March, 2021	None	<ul style="list-style-type: none"> CSR Committee-Member Stakeholder's and Relationship Committee-Member Share Transfer Committee-Member Management Committee-Member
No. of shares held in the Company:		
(a) Own	NIL	NIL
(b) For other persons on a beneficial basis	NIL	NIL

* Actual Salary paid amounting to ₹12.53 Lakh in compliance of internal cost cutting measures to mitigate COVID impact.

Name of the Director	Dr. Sujata	Smt. Nidhi Lal
Director Identification Number (DIN)	09289128	01363845
Category of Director	Non-executive Independent Director	Non-executive Independent Director
Nationality	Indian	Indian
Date of Birth/Age	15.06.1959/ 62 Years	16.07.1976/45 Years
Date of First appointment as Director	Her name has been proposed for appointment as Independent Director w.e.f. 29th September, 2021	Her name has been proposed for appointment as Independent Director w.e.f. 29th September, 2021
Qualification	Ph. D (Psychology)	Bachelor in Education (B.Ed.)
Profile/Background details/Recognition or awards/Experience/Expertise in specific Functional Areas	<ul style="list-style-type: none"> She is a renowned counselor at Karnal, Haryana. She has been working as Founder Director of a Rehabilitation Society at Karnal since 1993. In the past, she was also associated as Project Officer with UNICEF and District Red Cross Society, Karnal, Haryana. She has written Books and articles on various subjects in relation to psychology, National and Spiritual aspect. Her research outcomes were published in National Journals and presented at various conferences in India and overseas Countries. Throughout her career, she has been performing various social and welfare related activities and won various awards from Govt. of Haryana like Brand Ambassador for "Beti Bachao Beti Padhao", "Sarav Dharam Samman", "Rani Jhansi", "Empowered Woman" and "Best Social Worker". 	<ul style="list-style-type: none"> She is having vast knowledge in the Securities and Commodities markets and is a Chairman of the Commodities Participants Association of India. She is having focused analytical, quick thinking, strong communications and ability to act upon market fundamentals. She has also set up various ventures in the overseas Countries for trading in securities and commodities markets. She is also holding Directorship in other Companies which are engaged in the business of trading of Securities & Commodities, Engineering, Real Estate and project Constructions. To promote the cause of India's MSME Sector to generate self employment opportunity, she was nominated as Board Member of MSME Development Forum to contribute with her vast experience, knowledge, managerial skills and resources.

Terms and conditions of appointment/re-appointment	Appointment as Independent Director not liable to retire by rotation	Appointment as Independent Director not liable to retire by rotation
Details of remuneration to be sought/remuneration last drawn (2020-21)	No remuneration has been paid during the FY 2020-21 or to be sought for Appointment as Independent Director. However sitting fee for attending the Board Meetings of the Company will be paid.	No remuneration has been paid during the FY 2020-21 or to be sought for Appointment as Independent Director. However sitting fee for attending the Board Meetings of the Company will be paid.
No. of Board Meetings attended during the year	NIL (Her appointment has been proposed as Independent Director in the forthcoming AGM)	NIL (Her appointment has been proposed as Independent Director in the forthcoming AGM)
Relationship with other Directors and other Key Managerial Personnel (KMPs) inter se	None	None
List of directorship held in other Companies as on 31st March, 2021(excluding foreign Companies)	None	<ul style="list-style-type: none"> • MBL and Company Ltd. • ML Commodities Pvt. Ltd. • Magpro Securities Pvt. Ltd. • MBPL Securities Pvt. Ltd. • Kristam Engineers Pvt. Ltd. • Parkview Meadows Pvt. Ltd. • Rudratmkay Buildcon Pvt. Ltd. • Idhieet Retail Pvt. Ltd.
List of Chairmanship/Membership in Committees of the Board of the other Companies on which he is a Director as on 31st March, 2021	None	None
No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis	NIL NIL	NIL NIL

ANNEXURE-B

THE STATEMENT AS REQUIRED UNDER SECTION-II, PART-II OF THE SCHEDULE V OF THE COMPANIES ACT, 2013 WITH REFERENCES TO THE ITEM NO(S) 4 TO 8 ARE AS UNDER:

I. General Information:

a) Nature of Industry:

The Company is engaged in the business of manufacturing and trading of footwear, accessories and lifestyle products through its retail, e-commerce and wholesale network.

b) Date or expected date of commencement of commercial production:

The commercial production of the Company was commenced in December 1993.

c) Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

The commercial production of the Company has already commenced in December 1993, therefore not Applicable.

d) Financial performance based on given indicators:-

(₹ In Lakh)

Particulars	2020-21	2019-20	2018-19
Revenue from Operations	458.06	652.05	602.35
Profit/(Loss) before exceptional items and tax	2.90	12.84	13.6
Tax Expense	2.12	6.68	6.62
Profit after tax	0.25	10.59	6.85
Earnings/(Losses) per Share (Face Value ₹10/- each)	0.15	6.45	4.02

e) Foreign Investments and Collaboration as on 31st March 2021:

The Company has no foreign collaboration but had done foreign investment in its wholly owned overseas subsidiary namely Liberty Foot Fashion Middle East, FZE and invested total sum of ₹302.42 Lakh by way of its Equity and Share

Application Money. However, the Company has discontinued the said WOS during the FY 2017-18 after taking approval of the Shareholders of the Company.

II. Information about the Appointee/Directors

Particulars	Sh. Adesh Kumar Gupta	Sh. Shammi Bansal
Background Details and expertise and experience in specific functional areas	Please refer page no. 28	Please refer page no. 28
Past Remuneration	He was re-appointed as CEO & Executive Director w.e.f. 1st April, 2010 at a remuneration of ₹12 Lakh p.a. The Board of Directors, considering the manifold responsibilities assigned to Sh. Adesh Kumar Gupta, his diversified experience and keeping in view the remuneration being paid in the Industry to the person(s) holding the similar position and on the recommendation of Remuneration Committee of the Board, approved the increase in the	He was re-appointed as Executive Director w.e.f. 1st April, 2010 at a remuneration of ₹12 Lakh p.a. The Board of Directors, considering the manifold responsibilities assigned to Sh. Shammi Bansal, his diversified experience and keeping in view the remuneration being paid in the Industry to the person(s) holding the similar position and on the recommendation of Remuneration Committee of the Board, approved the increase in the remuneration of

	remuneration of Sh. Adesh Kumar Gupta from ₹12,00,000/- to ₹48,00,000/- p.a., inclusive of all the perquisites as per the Policy of the Company for the time being applicable or in force. The members in their 27th Annual General Meeting held on 20th September, 2013 approved the above increase in remuneration paid as minimum remuneration in view of inadequate profit in terms of provisions of Schedule XIII to the Companies Act, 1956. Since then he is drawing above Remuneration till date.	Sh. Shammi Bansal from ₹12,00,000/- to ₹48,00,000/- p.a., inclusive of all the perquisites as per the Policy of the Company for the time being applicable or in force. The members in their 27th Annual General Meeting held on 20th September, 2013 approved the above increase in remuneration paid as minimum remuneration in view of inadequate profit in terms of provisions of Schedule XIII to the Companies Act, 1956. Since then he is drawing above Remuneration till date.
Job Profile and his suitability/Recognition or awards	Please refer page no. 28	Please refer page no. 28
Remuneration proposed	The remuneration proposed to be paid to Sh. Adesh Kumar Gupta for the position of CEO & Executive Director is ₹48,00,000/- p.a. including perquisites as per the rules of the Company within limits of Schedule V of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any.	The remuneration proposed to be paid to Sh. Shammi Bansal for the position of Executive Director is ₹48,00,000/- p.a. including perquisites as per the rules of the Company within limits of Schedule V of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The proposed remuneration is commensurate with the size and nature of business of the Company and the functions and responsibility of the appointee. The proposed Remuneration is comparable with the remuneration drawn by the peers and is necessitated due to presence of business across the nation.	The proposed remuneration is commensurate with the size and nature of business of the Company and the functions and responsibility of the appointee. The proposed Remuneration is comparable with the remuneration drawn by the peers and is necessitated due to presence of business across the nation.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel	Sh. Adesh Kumar Gupta, CEO & Executive Director is representing the promoters group of the Company. He is drawing remuneration of ₹48,00,000/- p.a. for the position of CEO & Executive Director. He and his relatives have interest as partners in Liberty Footwear Co., Liberty Group Marketing Division and Liberty Enterprises, Partnership firms at Karnal which have assigned exclusive rights to the Company to use their Trademarks, Sub-brands, Manufacturing facilities, Sale and Distribution Networks and other assets of the firms on payment of franchise/licensing fees. Sh. Adesh Kumar Gupta is holding 95,000 Equity Shares (other than his HUF) in the Company. He belongs to the Promoter group of the Company and he is not relative of any Managerial Personnel of the Company in terms of the provisions of Companies Act, 2013 and Listing Regulations.	Sh. Shammi Bansal, Executive Director is representing the promoters group of the Company. He is drawing remuneration of ₹ 48,00,000/- p.a. for the position of Executive Director. He and his relatives have interest as partners in Liberty Footwear Co., Liberty Group Marketing Division and Liberty Enterprises, Partnership firms at Karnal which have assigned exclusive rights to the Company to use their Trademarks, Sub-brands, Manufacturing facilities, Sale and Distribution Networks and other assets of the firms on payment of franchise/licensing fees. Sh. Shammi Bansal is holding 2,59,640 Equity Shares in the Company. He belongs to the Promoter group of the Company and he is immediate relative of Sh. Sunil Bansal, Executive Director of the Company.

Particulars	Sh. Sunil Bansal	Sh. Adish Kumar Gupta
Background Details and expertise and experience in specific functional areas	Please refer page no. 29	Please refer page no. 29
Past Remuneration	He was appointed as Executive Director w.e.f. 1st January, 2009 at a remuneration of ₹12 Lakh p.a. The Board of Directors, considering the manifold responsibilities assigned to Sh. Sunil Bansal, his diversified experience and keeping in view the remuneration being paid in the Industry to the person(s) holding the similar position and on the recommendation of Remuneration Committee of the Board, approved the increase in the remuneration of Sh. Sunil Bansal from ₹12,00,000/- to ₹48,00,000/- p.a., inclusive of all the perquisites as per the Policy of the Company for the time being applicable or in force. The members in their 27th Annual General Meeting held on 20th September, 2013 approved the above increase in remuneration paid as minimum remuneration in view of inadequate profit in terms of provisions of Schedule XIII to the Companies Act, 1956. Since then he is drawing above Remuneration till date.	He was appointed as Executive Director w.e.f. 1st October, 2011 at a remuneration of ₹12 Lakh p.a. The Board of Directors, considering the manifold responsibilities assigned to Sh. Adish Kumar Gupta, his diversified experience and keeping in view the remuneration being paid in the Industry to the person(s) holding the similar position and on the recommendation of Remuneration Committee of the Board, approved the increase in the remuneration of Sh. Adish Kumar Gupta from ₹12,00,000/- to ₹48,00,000/- p.a., inclusive of all the perquisites as per the Policy of the Company for the time being applicable or in force. The members in their 27th Annual General Meeting held on 20th September, 2013 approved the above increase in remuneration paid as minimum remuneration in view of inadequate profit in terms of provisions of Schedule XIII to the Companies Act, 1956. Since then he is drawing above Remuneration till date.
Job Profile and his suitability/Recognition or awards	Please refer page no. 29	Please refer page no. 29
Remuneration proposed	The remuneration proposed to be paid to Sh. Sunil Bansal for the position of Executive Director is ₹48,00,000/- p.a. including perquisites as per the rules of the Company within limits of Schedule V of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any.	The remuneration proposed to be paid to Sh. Adish Kumar Gupta for the position of Executive Director is ₹48,00,000/- p.a. including perquisites as per the rules of the Company within limits of Schedule V of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	<p>The proposed remuneration is commensurate with the size and nature of business of the Company and the functions and responsibility of the appointee.</p> <p>The proposed Remuneration is comparable with the remuneration drawn by the peers and is necessitated due to presence of business across the nation.</p>	<p>The proposed remuneration is commensurate with the size and nature of business of the Company and the functions and responsibility of the appointee.</p> <p>The proposed Remuneration is comparable with the remuneration drawn by the peers and is necessitated due to presence of business across the nation.</p>
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel	Sh. Sunil Bansal, Executive Director is representing the promoters group of the Company. He is drawing remuneration of ₹48,00,000/- p.a. for the position of Executive Director. He and his relatives have interest as partners in Liberty Footwear Co., Liberty Group Marketing Division and Liberty Enterprises, Partnership firms at Karnal which have assigned exclusive rights to the Company to use their Trademarks, Sub-brands, Manufacturing facilities, Sale and Distribution Networks and other assets of the firms on payment of franchise/licensing fees. Sh. Sunil Bansal is holding 2,32,640 Equity Shares in the Company. He belongs to the Promoter group of the Company and he is immediate relative of Sh. Shammi Bansal, Executive Director of the Company.	Sh. Adish Kumar Gupta, Executive Director is representing the promoters group of the Company. He is drawing remuneration of ₹48,00,000/- p.a. for the position of Executive Director. He and his relatives have interest as partners in Liberty Footwear Co., Liberty Group Marketing Division and Liberty Enterprises, Partnership firms at Karnal which have assigned exclusive rights to the Company to use their Trademarks, Sub-brands, Manufacturing facilities, Sale and Distribution Networks and other assets of the firms on payment of franchise/licensing fees. Sh. Adish Kumar Gupta is holding 1,89,360 Equity Shares (other than his HUF) in the Company. He belongs to the Promoter group of the Company and he is not relative of any Key Managerial Personnel of the Company in terms of the provisions of Companies Act, 2013 and SEBI Listing Regulations.

Particulars	Sh. Ashok Kumar
Background Details and expertise and experience in specific functional areas	Please refer page no. 30
Past Remuneration	He was appointed as Executive Director w.e.f. 1st June, 2015 at a remuneration of ₹13.20 Lakh p.a. The Board of Directors, considering his diversified experience and keeping in view the remuneration being paid in the Industry to the person(s) holding the similar position and on the recommendation of Remuneration Committee of the Board, approved the increase in the remuneration of Sh. Ashok Kumar from ₹13.20 Lakh to ₹16.56 Lakh P.A. w.e.f. 1st July, 2019, inclusive of all the perquisites as per the Policy of the Company for the time being applicable or in force.
Job Profile and his suitability /Recognition or awards	Please refer page no. 30
Remuneration proposed	The remuneration proposed to be paid to Sh. Ashok Kumar for the position of Executive Director is ₹33,00,000/- p.a. including perquisites as per the rules of the Company within limits of Schedule V of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The proposed remuneration is commensurate with the size and nature of business of the Company and the functions and responsibility of the appointee. The proposed Remuneration is comparable with the remuneration drawn by the peers and is necessitated due to presence of business across the nation.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel	Sh. Ashok Kumar, Executive Director is drawing remuneration of ₹ 33,00,000/- p.a. for the position of Executive Director. Sh. Ashok Kumar is not holding Equity Shares in the Company. He does not belong to the Promoter group of the Company and he is not relative of any Key Managerial Personnel of the Company in terms of Companies Act, 2013 and SEBI Listing Regulations.

III. Other Information:

A. Reasons of loss or inadequate profits:

- Nation-wide lock down to contain the spreading of COVID-19 impacted the front end sales and its consequential impact on back end by reduced production without corresponding decrease in fixed cost. This has resulted in to continued operational losses due to sales below the break even point in most of the months.
- Retail and Distribution Network did not pick up due to loss of school season, festive seasons and wedding seasons during the previous year.
- Minimum operating costs on account of Human Resources, fixed rental cost and Plant running cost had to be incurred without corresponding sales to cover these compulsory overheads resulting in to continued losses on month to month basis.
- Due to adverse situation and sudden lock down, many small businesses were shut down and even few of our customers got impacted due to which the Company had to record sharp increase in bad debts with provisions which impacted the profitability of the Company.

B. Steps taken or proposed to be taken for improvement:

- Leveraging of fixed cost, taking cost optimization measures, rental re-negotiation, closure of unviable stores, robust inventory and supply chain management and focus on efficiency improvements will give benefits in long run and years to come.
- Launching of new brands owned by Company, increasing the product basket, strengthening the distributions, expanding the reach in untapped areas/cities for increasing the sales will help the Company in catering the demand and aspiration of the new consumers.
- Expanding customer base by making the products available through E-commerce platforms of the Company and E-Com Partner and more focus on digitalization for sales, collection and inventory to improve efficiency at minimum overhead costs.
- Exploring new export market and with focused approach on qualitative and innovative products.
- Focus on optimum utilization of Working Capital Loan and further reduction over the period to minimize the interest cost.

C. Expected increase in productivity and profits in measurable terms:

It is difficult at this stage to quantify the effect of the measures taken/being taken by the Company to improve the overall performance in financial terms. However, the measures being taken/to be taken by the Company will add on to the overall value of the

Company which will be reflecting through the increase in the profitability of the Company. The Company has taken various measures to maintain its operational and financial performance. It has been pursuing and implementing its strategies to improve financial performance. The Company is hopeful that with the improvement of customer sentiments, the business would start growing back.

IV. Disclosure:

Disclosure in the Board of Director's report under the heading 'Corporate Governance' Report attached to the financial statements:

The requisite details, as required to be disclosed under Corporate Governance Report attached to the Annual Report to the extent applicable to the Company and the Directors, have been disclosed therein.

Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 for the details of proposed remuneration.

Remuneration to Directors is paid within the limits as prescribed under the Act/the limits as approved by the Members of the Company, from time to time.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Payment of remuneration to each of the Directors proposed herein has been approved by the Board of Directors of the Company and by the Nomination and Remuneration Committee.

ANNEXURE-C

OTHER PARAMETERS UNDER SECTION 200 OF THE COMPANIES ACT, 2013 (AS AMENDED) READ WITH RULE 6 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 (AS AMENDED)

1) Financial and operating performance of the Company during the three preceding financial years-

Details provided in Para I. d. of Annexure B above.

2) Remuneration or commission drawn by individual concerned in any other capacity-

The Directors proposed to be re-appointed have not drawn any remuneration or commission in any other capacity from the Company except remuneration of Rs. 4 Lakh p.m. in the capacity of Executive Director of the Company as approved by the Nomination and Remuneration Committee/ Board of Directors and Shareholders of the Company.

3) Remuneration or Commission drawn from any other Company-

The Directors proposed to be re-appointed have not drawn remuneration from any other Company, except remuneration in the capacity of Executive Director as given in the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013.

4) Professional qualification and experience-

Please refer to Annexure A above

5) Relationship between remuneration and performance

- i. The relationship of remuneration to performance meets appropriate performance benchmarks reflecting short and long term performance objectives appropriate to the working of the Company and its set targets and objectives. Evaluation of the performance of the Executive Directors is based on the parameters such as accomplishment of assigned tasks, targets, goals and their professional contributions towards overall performance of the Company. On the basis of the evaluation, the remuneration of the Executive Directors is determined.

- ii. Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board is required to monitor and review the performance of the Individual Director. In line with the Corporate Governance Guidelines, the Annual Performance Evaluation is conducted for all Directors with respect to their individual performance and achievements corresponding to their goals set during the year. This evaluation is with specific focus on the performance and effective functioning of the Directors on the basis of the criteria such as core competencies, personal characteristics, accomplishment of specific responsibilities and expertise. The remuneration paid to Executive Directors are recommended by the Nomination and Remuneration Committee and approved by the Board in the Board Meeting, subject to the subsequent approval by the shareholders at the General Meeting and such authorities, as the case may be. The remuneration is fixed considering the various factors such as qualification, experience, expertise, prevailing remuneration in the industry and financial position of the Company. All the Executive Directors have been paid by way of remuneration on the basis of Company's policy in respect of payment of remuneration.

6) The principle of proportionality of remuneration within the Company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receive remuneration and employees or executives of the Company-

The Company has a strong performance management system. The relationship of remuneration to performance meets appropriate performance benchmarks reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The Company follows a compensation mix of fixed pay,

benefits, allowances, perquisites and retirement benefits for its Executive Directors, KMPs, SMPs and other employees. Every employee undergoes evaluation of his or her performance against the goals and objectives for the year and increase in compensation and reward by way of annual bonus or incentive is linked to the evaluation of individual's performance.

7) Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference-

The remuneration paid to the managerial personnel is in accordance with the Nomination and Remuneration Policy of the Company, which is applicable for the Directors, KMP and SMP of the Company and is based on the recommendations of the Nomination and Remuneration Committee and as approved by the Board and Shareholders, as the case may be. The remuneration of other employees not covered under Directors, KMP and SMP are paid and determined as per policy of the Company which are generally in line with the criteria and performance evaluation as applicable for Directors, KMP and SMP unless other required changes from time to time.

8) Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year-

(i) For Securities held by the Directors proposed to be re-appointed: Please refer Annexure-A.

Further, the Company has not offered and allotted any options to the Directors and Employees of the Company since inception.

(ii) The Directors proposed to be re-appointed have not pledged their shares as at the end of the preceding financial year.

9) Reasons and justification for payment of remuneration-

The financial year 2020-21 was an unprecedented year. The Covid-19 pandemic led to a downturn and impacted

businesses across sectors. This led to sharp decline in revenue and profitability of the Company. The Company has managed to take quick actions in the cost structure to soften the impact of the steep decline in sales and profitability.

Keeping in view the long experience and expertise of the Managerial personnel, it is proposed to pay the remuneration to the managerial personnel with such merit and increase as determined by the Nomination and Remuneration Committee of the Board of Directors of the Company.

By order of the Board
For Liberty Shoes Ltd.

Munish Kakra

Place: Gurugram, Haryana

CFO & Company Secretary

Dated: Wednesday, 11th, August, 2021

M. No.ACS 6262

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