

NOTICE

Notice is hereby given that the 33rd (Thirty Third) Annual General Meeting of the Members of **Liberty Shoes Ltd.** ("the Company") will be held on **Friday, 27th September, 2019 at 11.00 A.M** at the Registered Office of the Company situated at **Libertypuram, 13th Milestone, G.T. Karnal Road, Kutail, P.O. Bastara, Distt. Karnal -132114, Haryana** to transact the following businesses:-

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, 2019 together with the Reports of the Board of Directors and the Auditors thereon.

Item no. 2-Appointment of Directors

- (a) 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.
- (b) To appoint a Director in place of Sh. Sunil Bansal (DIN-00142121), who retires by rotation and being eligible, offers himself for re appointment.

SPECIAL BUSINESS:

Item no. 3- Re-appointment of Sh. Sunil Bansal (DIN: 00142121) as Executive Director of the Company

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 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 (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, 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 from 1st January, 2019 to 31st March, 2021 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 to vary the terms including increase in remuneration within the limits prescribed under the Act or any re-enactment thereof, and as may be mutually agreed between Sh. Sunil Bansal and the Company from time to time.

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. 4- Re-appointment of Sh. Raghubar Dayal (DIN: 00481803) as Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Sh. Raghubar Dayal (DIN: 00481803), who was appointed as an Independent Director and who holds office as an Independent Director up to 28th September, 2019 and being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company w.e.f. 29th September, 2019, not liable to retire by rotation and to hold office for a second term of 2 (two) consecutive years i.e. up to 28th September, 2021.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions if any, consent of the members of the Company be and is hereby accorded for continuation of directorship of Sh. Raghubar Dayal (DIN 00481803), Independent Director of the Company w.e.f. 1st April, 2019 till the expiry of his term being considered as above in this Annual General Meeting i.e. up to 28th September, 2021 even if he has attained the age of 75 years.

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. Ramesh Chandra Palhan (DIN: 05241019) as Independent Director of the Company

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

RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Sh. Ramesh Chandra Palhan (DIN: 05241019), who was appointed as an Independent Director and who holds office as an Independent Director up to 28th September, 2019 and being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company w.e.f. 29th September, 2019, not liable to retire by rotation and to hold office for a second term of 2 (two) consecutive years i.e. up to 28th September, 2021.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable provisions if any, consent of the members of the Company be and is hereby accorded for continuation of directorship of Sh. Ramesh Chandra Palhan (DIN 05241019), Independent Director of the Company w.e.f. 19th April, 2019 till the expiry of his term being considered as above in this Annual General Meeting i.e. up to 28th September, 2021 even if he has attained the age of 75 years.”

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- Appointment of Sh. Aditya Khemka (DIN: 00514552) 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 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 16 (1) (b), 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, Sh. Aditya Khemka (DIN: 00514552), who meets the criteria for 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 who has submitted a declaration to that effect, 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 five consecutive years commencing with effect from 27th September, 2019 to 26th 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. 7- Appointment of Sh. Shailendra Kumar Gupta (DIN: 00934581) as Independent Director of the Company

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

RESOLVED THAT pursuant to Section 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (1) (b) and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s)

or re-enactment thereof, for the time being in force), Sh. Shailendra Kumar Gupta (DIN: 00934581), 76 years of age, who meets the criteria for 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 who has submitted a declaration to that effect and, 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 five consecutive years commencing with effect from 27th September, 2019 to 26th 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. 8- Change in name of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 4, 5, 13 and 14 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and any other applicable law(s), rule(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and subject to the approval of the Central Government and / or any other authority as may be necessary, consent of the members be and is hereby accorded for change of name of the Company from "Liberty Shoes Limited" to "Liberty Limited".

RESOLVED FURTHER THAT the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

1. The Name of the Company is "Liberty Limited"

RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the old name "Liberty Shoes Limited" as appearing in Name Clause of the

Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other documents and places be substituted with the new name "Liberty Limited".

RESOLVED FURTHER THAT Sh. Adesh Kumar Gupta, CEO & Executive Director, Sh. Shammi Bansal, Executive Director and Sh. Munish Kakra, CFO & Company Secretary of the Company be and are hereby severally authorised to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit."

By order of the Board
For Liberty Shoes Ltd.

Munish Kakra

CFO & Company Secretary
M. No. ACS 6262

Place: New Delhi

Dated: Wednesday, 24th July, 2019

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. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AFORESAID ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON HIS/HER BEHALF, ONLY ON A POLL. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED AND SIGNED, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT.**

Pursuant to Section 113 of the Companies Act, 2013 and Rules framed thereunder, Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to send a duly certified copy of their Board Resolution and/or Power of Attorney, if any, authorizing their representative(s) to attend and vote at the Annual General Meeting.

3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Rules made there under, in respect of the Special Business under Item Nos. 3 to 8 of the accompanying Notice are annexed hereto.
4. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share capital of the Company. Members holding more than ten percent of total Share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other person or Member.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days notice in writing is given to the Company.
6. 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 Register of Members and Share Transfer Books shall remain closed from Saturday, 21st September, 2019 to Friday, 27th September, 2019 (both days inclusive).
7. Members are requested to produce the Attendance Slip duly signed as per the specimen signature recorded with the Company/Depository Participants for admission to the Meeting hall.
8. As required under SS-2 issued by ICSI, a route map, including a prominent landmark, showing directions to reach the AGM is annexed at the end of this Annual Report and forms part of this Notice.
9. Members, who hold shares in dematerialized form, are requested to bring their Depository Participant (D.P). I.D. and Client I.D. No(s). for easier identification to record attendance at the Meeting.
10. 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.
11. 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.
12. 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.
13. The Investors/Shareholders are to be cautious while submitting the physical documents viz. Demat Request Forms (DRF) and share certificates, etc. with their Depository Participant(s) and should ensure that they (DPs) do not delay in sending the DRF and Share Certificate(s) to the Registrar and Share Transfer Agents (RTA) after generating the Demat Request Number (DRN). Kindly note that if DRF and share certificates, etc. are not received from their Depository Participant(s) by the RTA within a period of 15 days from the date of generation of the DRN for dematerialization, the DRN will be treated as rejected/cancelled. This step is being taken on the advice of Depositories, viz., National Securities Depository Limited and Central Depository Services (India) Limited so that no demat request remains pending beyond

a period of 21 days. Upon rejection/cancellation of the DRN, a fresh DRF with new DRN has to be forwarded along with share certificate(s) by the Depository Participant(s) to the RTA.

14. Pursuant to Regulation 12 of the Listing Regulations read with Schedule I to the said Regulations, it is mandatory for all the Companies to use bank details furnished by the investors for distributing dividends, interest, redemption or repayment of amounts to them through National/Regional/Local Electronic Clearing Services (ECS) or Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), National Automated Clearing House (NACH) wherever ECS/RTGS/NEFT/NACH and bank details are available. In case of non availability of electronic facility, Companies are required to mandatorily print bank details of the investors on payable at par warrants or cheques for distribution of dividends or other cash benefits to the investors. In addition to that, if bank details of investors are not available, Companies shall mandatorily print the address of the investor on such payment instruments. Therefore, Members holding shares in physical mode are requested to update their bank details with the Company or RTA immediately. Members holding shares in demat mode are requested to update the ECS mandate with their DPs concerned.
15. Unpaid / Unclaimed Dividend:
 - i. Pursuant to 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 provisions of Section 205B of the Companies Act, 1956.
 - ii. The members, who have not yet claimed their dividends warrants for the financial year ended 31st March, 2014 and 31st March, 2015, are requested to claim the amount of Dividend from the Company immediately by submitting a request letter with the Company or 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. Unclaimed/Unpaid amount of dividend for the financial year ended 31st March, 2014

and 31st March, 2015 will be transferred to the IEPF on 3rd November, 2021 & 3rd November, 2022 respectively.

16. As per Regulation 40(7) of the Listing Regulations read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copy of their Income Tax Permanent Account Number (PAN). Additionally, for securities market transactions and/or for off market/private transactions involving transfer of shares in physical mode of listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copy of PAN Card to the Company/RTA for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s)/Nominee(s). In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018.
17. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 had mandated registration of Permanent Account Number (PAN) and Bank account details for all Members holding shares in physical form. In this regard, M/s Link Intime India Pvt. Ltd. the Registrar and Share Transfer Agent (RTA) of the Company had issued three letters (initial letter and two reminder letters) to the Shareholders requesting the Members to submit their PAN and Bank account details to the Company or to the above RTA of the Company. The Shareholders were also informed that pursuant to SEBI Notification dated June 8, 2018, except in case of transmission or transposition of securities, request for transfer of securities shall not be processed unless the securities are held in dematerialized mode with a depository w.e.f. December 5, 2018. The said date was further extended vide SEBI Circular issued subsequently till April 1, 2019.
18. 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.

19. 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.
20. A brief profile along with necessary information of the Directors seeking their appointment/re-appointment in the forthcoming Annual General Meeting in pursuance of Regulation 26(4) & 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI), is annexed to the Notice of this Annual General Meeting as Annexure A to the notice.
21. Members are requested to:-
 - a. Bring their copy of the Annual Report and Attendance Slip at the venue of the Meeting.
 - b. Quote their Folio/DP ID & Client ID No. in all correspondence with Company/Registrar & Share Transfer Agent.
 - c. Note that no gift shall be distributed at the Annual General Meeting.
 - d. Note that Members present in person or through registered proxy/authorized representative(s) shall only be entertained.
 - e. Update their e-mail ID's with their Depository, in case shares are held in Dematerialized form and with RTA in case shares are held in physical form, if not provided earlier.
22. As per Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company/RTA or with their respective Depository participants. Members, who have not registered their e-mail address with the Company/RTA, can now register the same by submitting a duly filled in E communication Registration

form annexed to this Annual Report which is also available on the website of the Company www.libertyshoes.com, to Company/RTA of the Company. Members holding shares in demat form are requested to register their e-mail address with their respective Depository Participants only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

23. The Notice of Annual General Meeting, Annual Report and Attendance slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copies of the above documents are being sent to those Members who have not registered their e mail IDs with the Company or Depository Participant(s). Members, who have received the Notice of Annual General Meeting, Annual Report and Attendance Slip in electronic mode, are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter at the venue of the AGM to attend the meeting.
24. Members, desiring any information relating to the accounts, are requested to write to the Company at an early date so as to enable the management to keep the information ready.
25. All the documents referred to in the Notice and Explanatory Statement including Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company on all working days between 10.00 A.M. and 6.00 P.M. up to the date of the aforesaid Annual General Meeting or any adjournment thereof, except on Sundays and other holidays.
26. The Ministry of Corporate Affairs (MCA), Government of India has introduced a 'Green initiative in Corporate Governance' by allowing paperless compliances by the Companies for service of documents to their Members through electronic mode which will be in compliance with Section 20 of the Companies Act, 2013 and Rules framed thereunder. In case you have not registered your correct e-mail ID, please communicate the same to our Registrar and Share Transfer Agents (RTA) - M/s. Link Intime India Pvt. Ltd. at their above address in respect of the shares held by you in physical mode or communicate to your Depository Participant(s) concerned in respect of shares held by you in demat/ electronic mode. Although you are entitled to receive physical copy of the Notices, Annual Reports, etc. from the Company, we sincerely seek your support to enable us to forward these documents to you only by e-mail which will

help us in participating in the Green Initiatives of the MCA and protect our environment. In view of the above, the Company has already dispatched earlier written communications to its Members requesting them to register their designated email ID with the Company/RTA. However, Members, who are desirous of obtaining physical copy of the Notices, Annual Reports and other documents, may forward their written request to the Company/RTA for the same.

27. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer to the Members, who are holding shares as on cutoff date Friday, 20th September, 2019, remote e-voting facility to cast their votes electronically and through Ballot Paper at the Annual General Meeting on all resolutions set forth in this Notice. The remote e voting facility is in addition to the voting through Ballot Paper that may take place at the Annual General Meeting venue on Friday 27th September, 2019. The Ballot Paper shall be made available at the Annual General Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'Ballot Paper'.
28. A member may participate and attend the Annual General Meeting even after exercising his right to vote through Remote E-voting but shall not be entitled to vote again at the Annual General Meeting. A member, who has voted by Remote E-voting, cannot vote at the AGM. The process and general instructions for remote e-voting are given as follows:

A. In case of members receiving e-mail (for those members whose e-mail addresses are registered with the Company):

- i. The shareholders should log on to the e voting website www.evotingindia.com.
- ii. Click on Shareholders / Members
- iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

vi. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depositor Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
	<ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN (190830028) of **LIBERTY SHOES LIMITED** on which you choose to vote.
- xi. On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/NO**" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xii. Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.
- xiv. Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on **"Click here to print"** option on the Voting page.
- xvi. If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked

Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write and email to helpdesk.evoting@cdslindia.com.

Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. as on close of business hours of Friday, 20th September, 2019 may follow the same instructions as mentioned above for e-Voting.

(B) In case of members receiving the physical copy of Notice of Annual General Meeting (for members whose e-mail IDs are not registered with the Company/depository participant(s) or requesting physical copy):

Please follow all steps from Sl. no. (I) to Sl. no. (XVIII) above to cast vote

General Instructions:

- I. The remote e-voting period commences on Monday, 23rd September, 2019 at 09.00 a.m. and ends on Thursday, 26th September, 2019 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on close of business hours of Friday, 20th September, 2019, may cast their vote electronically. The Remote E-voting shall not be allowed beyond the above date and time. The Remote E-voting facility shall be blocked forthwith by CDSL at the end of Remote E voting period i.e. at the ends on Thursday, 26th September, 2019 at 5.00 p.m. A member may participate in the AGM even after exercising his right to vote through Remote E voting but shall not be entitled to vote again. A member as on the cut-off date i.e. Friday, 20th September, 2019 shall only be entitled for availing the Remote E-voting facility or vote, as the case may be, in the AGM. The Member, who is not a member as on the Cut-off date i.e. Friday, 20th September, 2019 should treat this Notice to the AGM for their information purposes only. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- II. In case of any queries or issues or grievance regarding Remote E-Voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available under the help section of www.evotingindia.com or call on toll free no.: 1800 200-5533 or contact Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Ltd., A-Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East),

Mumbai-400013 at the designated email IDs helpdesk.evoting@cdslindia.com or CFO & Company Secretary at investorcare@libertyshoes.com, Tel. No: 0124-4616200

- III. The Notice to the AGM shall be available on the website of the Company www.libertyshoes.com
- IV. The voting rights of shareholders shall be in proportion to their shares of paid-up equity share capital of the Company as on close of business hours of Friday, 20th September, 2019.
- V. Member can also download the notice of the meeting from the website of the Company available at www.libertyshoes.com for exercising their e-Voting rights.
- VI. Members, other than members who have already cast their votes through remote e-voting, desiring to exercise vote by Physical Ballot form at the 33rd Annual General Meeting through Poll are requested to carefully read the instructions printed on the reverse of the Ballot form which shall be provided to the members at the AGM.
- VII. The Board of Directors of the Company has appointed CA Sukesh Gupta, partner of M/s Pardeep Tayal & Co., Chartered Accountants, Panipat as Scrutinizer for conducting the remote e-voting and voting through ballot form at the 33rd Annual General Meeting in a fair and transparent manner.
- VIII. At the end of the remote e-voting period, Scrutinizer will download the entire voting data using its Scrutinizer login.
- IX. The Chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper, which will be available at the AGM for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. The Members may fill up the Ballot Papers which will be provided to them at the AGM by carefully reading the instructions printed on the reverse of the same and the duly signed and filled up Ballot Paper will be deposited in the Ballot Box(es) which will be available at the AGM.
- X. The Scrutinizer shall, immediately after the conclusion of voting at the 33rd Annual General Meeting, first count the votes cast at the 33rd Annual General Meeting, thereafter unblock the votes cast through remote e-voting and through ballot form in the presence of at least two witnesses not in the employment of the Company and make, not later

than 48 hours of the conclusion of the meeting, a consolidated scrutinizers' report of the total votes cast in favour or against, if any to the Chairman or a person authorized by him in writing who shall countersign the same and declare the consolidated results of the voting forthwith after receiving of consolidated scrutinizer's report from the scrutinizer.

- XI. The consolidated Results of the above voting along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.libertyshoes.com immediately after the result declared by the Chairman or any other person authorized by the Chairman at the end of 33rd Annual General Meeting of the Company to be held on Friday, 27th September, 2019 and the same shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- XII. The resolution shall be deemed to be passed on the date of 33rd Annual General Meeting, subject to the receipt of sufficient votes through a compilation of voting results (i.e. remote e-voting and voting held at the Annual General Meeting through Poll).

Annexure to the Notice

(Explanatory Statement in respect of the Special Business to be transacted at the AGM and set out under Item No. 3 to 8 of the accompanying Notice of AGM pursuant to Section 102 (1) of the Companies Act, 2013, as amended)

Item No. 3:

Sh. Sunil Bansal, aged 59 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.

Further, as per the terms of last re-appointment the tenure of Sh. Sunil Bansal as Executive Director has expired on 31st December, 2018 and in view of his valuable contribution, expertise and based upon outcome of performance evaluation process and recommendation of Nomination and Remuneration Committee, the Board of Directors at their Meeting held on 14th February, 2019 have proposed the re-appointment of Sh. Sunil Bansal as

Executive Director for a further period from 1st January, 2019 to 31st March, 2021, subject to the approval of the Members of the Company in the Annual General Meeting.

A brief profile detailing the expertise, qualification, experience etc. of Sh. Sunil Bansal 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.

The respective abstract of the terms and conditions of the re-appointment of Sh. Sunil Bansal as Executive Director along with Memorandum of their interest or concern is set out as below:

Abstract of the terms and conditions of the re-appointment of Sh. Sunil Bansal, Executive Director:

- (i) Period: For a period from 1st January, 2019 to 31st March, 2021.
- (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.

The total remuneration payable to Sh. Sunil Bansal as Executive Director i.e. 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. 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 as amended from time to time.

None of the Directors, Key managerial Personnel of the Company or their relatives, except Sh. Sunil Bansal and his brother Sh. Shammi Bansal may be deemed to be concerned or interested in the proposed resolution no. 3.

Draft of the said Service Agreement, initialed by the Chairman and to be executed between Sh. Sunil Bansal and the Company and other relevant documents are available for inspection at the Company's registered office on any working day between 10:00 A.M. to 6:00 P.M. up to the date of forthcoming AGM.

Item No.4 & 5:

Sh. Raghubar Dayal (Non-Executive Independent Director)

Sh. Raghubar Dayal, a very senior & eminent personality on the Board of the Company, is having 34 years of administrative & managerial experience by working with various Government departments and has been associated with German Export Promotion Project, UNCTD and many other venture of Government of India. Sh. Raghubar Dayal does not belong to the Promoters group of the Company and does not hold any Equity Share in the Company.

Sh. Ramesh Chandra Palhan (Non-Executive Independent Director)

Sh. Ramesh Chandra Palhan is a Bachelor in Mechanical Engineering and Fellow Member of Institute of Standards Engineers. He is former Additional Director in Charge of Export Inspection Agency, Ministry of Commerce, Government of India and having vast experience and core competency of different industries. Sh. Ramesh Chandra Palhan does not belong to the Promoters group of the Company and is holding 200 Equity Shares in the Company jointly with his wife.

Sh. Raghubar Dayal and Sh. Ramesh Chandra Palhan have been associated with the Company as Non Executive Directors before enforcement of the provisions of Companies Act, 2013 and they were appointed as Independent Directors for a period of 5 years from 29th September, 2014 to 28th September, 2019 for their first term, not liable to retire by rotation, by members of the Company

in their meeting held on 29th September, 2014 pursuant to the provisions of Companies Act, 2013 and Rules made thereunder. The Nomination and Remuneration Committee of the Board, considering their long association with the Company, Independent relationship with the Company and its directors, KMPs and promoters, their expertise, qualification, experience and contribution they have made to the Company, has recommended the re-appointment of above Directors as Independent Directors of the Company for a second term of 2 consecutive years w.e.f. 29th September, 2019 to 28th September, 2021. The Board of Directors of the Company, on the basis of outcome of performance evaluation process and the recommendation of Nomination and Remuneration Committee of the Board, considers that, given their background, expertise, experience and contributions made during their tenure, the continued association of above Directors would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly it is proposed to re-appoint them as Independent Directors of the Company, not liable to retire by rotation, for a second term of 2 consecutive years on the Board of the Company.

In terms of provisions of Regulation 17 (1A) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 as amended from time to time, Sh. Raghubar Dayal and Sh. Ramesh Chandra Palhan have attained the age of 75 years before the date of this report.

Sh. Raghubar Dayal is an active member of the Board and the Board Committees of which he is a Chairman/Member. He brings independent judgement on the Board of the Company and his continued association will be valuable and positive. He is having over 34 years of administrative & managerial experience by working with the various Government departments. With his expertise, skills and knowledge, particularly in the field of administration, management and finance, he articulates and provides his valuable guidance and inputs in all matters pertaining to the administration, management, and financial statement of the Company.

Sh. Ramesh Chandra Palhan is an active member of the Board and the Board Committees of which he is a Chairman/Member. He was former additional Director In-charge of Export Inspection Agency. He has extensive knowledge in the field of product development and manufacturing of higher qualitative products etc. He has been advising and providing valuable suggestions to the management as regard to the market trend, customer's perception and choices, competition mapping, manufacturing and development of the higher qualitative products. With his in-depth knowledge, he ensures the contribution of his pluralistic viewpoints to debate on various items discussed in the meetings of the Board and its Committees. He brings independent

judgement on the Board of the Company and his continued association will be valuable and positive.

The Board of Directors of the Company, based on the outcome of performance evaluation process and considering the qualification, experience and long association with the Company in their respective meetings held on 14th February, 2019 have proposed the continuation of directorship of Sh. Raghubar Dayal w.e.f. 1st April, 2019 and Sh. Ramesh Chandra Palhan w.e.f. 19th April, 2019 with the approval of the shareholders in the forthcoming Annual General Meeting. The respective Special Resolution(s) are being placed before the members in the ensuing Annual General meeting for the approval of the members in compliance with the provisions of above Listing Regulations.

The above Independent Directors are not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given their respective consent to act as Director of the Company. The Company has also received declaration(s) from above Directors that they meet 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, the above Directors, proposed to be re-appointed, fulfil the conditions specified in the Act and the rules made there under and Listing Regulations and the proposed Directors are Independent of the Management.

The Company has received an intimation from Sh. Raghubar Dayal, Sh. Ramesh Chandra Palhan in form DIR-8 to the effect that they are not disqualified and further confirmed that they are also not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or such other Statutory Authority to be re-appointed/continue as as 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), the above Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Copies of the draft letter of re-appointment setting out the terms and conditions etc. of re-appointment of above Directors, copy of the consent letters 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 the above Directors are not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and declaration that the above Directors meet 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 are open for inspection at the Registered Office of the Company during business hours on any working day prior to the date of the Annual General Meeting. The above Directors will be paid remuneration by way of sitting fee for attending the Board Meetings of the Company 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.

The Company has received a Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Sh. Raghubar Dayal and Sh. Ramesh Chandra Palhan as Director of the Company.

Brief profile of above Directors, nature of their expertise in specific functional areas and names of Companies in which they hold directorships/chairmanships of Board committees, shareholding and relationships between directors inter se as stipulated under Companies Act, 2013, Listing Regulations and Secretarial Standards, are provided in the Annexure A to this Notice and also in Corporate Governance Report forming part of the Annual Report.

This Statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and Listing Regulations.

None of the Directors, Key managerial Personnel of the Company or their relatives, except above Individual Director may be deemed to be concerned or interested in the respective proposed resolution no. 4 & 5.

Item No.6:

Sh. Aditya Khemka aged about 44 years is a renowned business personality. He is having more than two decades of experience in diverse business and has been associated with Aditya Group. He played an instrumental role in building video surveillance security market in India and enjoys the credit of bridging change in decision making of different sectors towards security related issues.

Considering the requirement of Regulation 17 of SEBI LODR Regulations as regard to have optimum combination of Executive and Non-executive directors and minimum number of Independent Director on the Board, the Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meeting(s) held on 24th July, 2019 have proposed the appointment of Sh. Khemka as Independent Director of the Company for the 5 consecutive years w.e.f. 27th September, 2019 to 26th September, 2024.

While proposing the name of Sh. Khemka the Nomination and Remuneration Committee of the Board and the Board of Directors in their above meeting(s) have also considered that Sh. Khemka is

having Independent relationship with the Company, its directors, KMPs and promoters and considering his expertise, qualification and experience, it is desirable to avail his services as Independent Director.

Sh. Khemka 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. Khemka 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. Khemka 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. Aditya Khemka 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. Aditya Khemka 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.

Copy of the draft letter of appointment setting out the terms and conditions etc. of appointment of Sh. Khemka, 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. Khemka is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and declaration that Sh. Khemka 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 are open for inspection at the Registered Office of the Company during business hours on any working day prior to the date of the Annual General Meeting. Sh. Khemka will be paid remuneration by way of sitting fee for attending the Board Meetings of the Company 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. Khemka, 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 of the Companies Act, 2013, from a Member proposing the candidature of Sh. Aditya Khemka, as a Director of the Company.

This Statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and Listing Regulations.

None of the Directors, Key managerial Personnel of the Company or their relatives, except Sh. Aditya Khemka may be deemed to be concerned or interested in the proposed resolution no. 6.

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

Item No.7:

Sh. Shailendra Kumar Gupta aged about 76 years is Electrical engineer and was holding board level positions in various Indian Telecom Companies. Post completion of academics he was absorbed by IIT Roorkee as Lecturer and thereafter he served to Department of Communication Govt. of India by holding various positions at highest level. He was appointed as Advisor Telecom in Tata Group besides holding position as Chairman and Managing Director in VSNL post acquisition of VSNL by Tata Group. He has been embraced with various prestigious awards by Govt. of India for his excellence performances in telecom sectors including National Award, Rashtriya Rattan Award, Udyog Rattan Award and Best Chief Executive (PSU).

Considering the requirement of Regulation 17 of SEBI LODR Regulations as regard to have optimum combination of Executive and Non-executive directors and minimum number of Independent Director on the Board, the Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meeting(s) held on 24th July, 2019 have proposed the appointment of Sh. Shailendra Kumar Gupta as Independent Director of the Company for the 5 consecutive years w.e.f. 27th September, 2019 to 26th September, 2024.

While proposing the name of Sh. Gupta the Nomination and Remuneration Committee of the Board and the Board of Directors in their above meeting(s) have also considered that Sh. Gupta is having Independent relationship with the Company, its directors, KMPs and promoters and considering his expertise, qualification and experience, it is desirable to avail his services as Independent Director.

In terms of provisions of Regulation 17 (1A) of SEBI Listing Regulations as amended from time to time, Sh. Shailendra Kumar Gupta has attained the age of 75 years before the date of this Annual Report and his appointment as Independent Director is being proposed in the forthcoming Annual General Meeting on the

premise that Sh. Gupta is having wealth of knowledge by working with public sector and private sector undertakings at highest level. With his expertise, skills and knowledge, particularly in the field of administration, management and extensive international exposure, the Company will be benefitted. He brings independent judgement on the Board of the Company and his association with the Company will be valuable and positive.

Sh. Gupta 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. Gupta 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. Gupta 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. Gupta 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. Gupta 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.

Copy of the draft letter of appointment setting out the terms and conditions etc. of appointment of Sh. Gupta, 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. Gupta is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and declaration that Sh. Gupta 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 are open for inspection at the Registered Office of the Company during business hours on any working day prior to the date of the Annual General Meeting. Sh. Gupta will be paid remuneration by way of sitting fee for attending the Board Meetings of the Company 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. Gupta, 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 the Notice of AGM and also in Corporate Governance Report forming part of this Annual Report.

The Company has received a Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Sh. Shailendra Kumar Gupta, as a Director of the Company.

This Statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and Listing Regulations.

None of the Directors, Key managerial Personnel of the Company or their relatives, except Sh. Shailendra Kumar Gupta may be deemed to be concerned or interested in the proposed resolution no. 7.

Item No.8:

The members are aware that the Company has diversified its business activities from footwear to lifestyle segments by adding up lifestyle products with its main business activity as described in the amended Sub clause 4 of Clause III (A) (Main Objects) of Memorandum of Association of the Company. The Board of Directors in their meeting held on 26th May, 2018 and Members in their 32nd Annual General Meeting held on 24th August, 2018 have accorded their approval(s) for altering the Memorandum of Association of the Company to incorporate the above business activities therein and also the same was approved by Registrar of Companies, NCT of Delhi & Haryana (ROC) on 4th October, 2018.

Further, the Board of Directors in their meeting held on 14th February, 2019 have proposed that with the implementation of above lifestyle segment along with its main footwear business the Company has now diversified its business activities and as such its name should not be confined to reflect "Shoes" only and accordingly the word "Shoes" should be deleted from the existing name of the Company to give more flexibility and augmentation towards diversified business activities. The Registrar of Companies, NCT of Delhi & Haryana has accorded no objection in the availability of the changed name Liberty Limited from the existing name Liberty Shoes Limited.

Considering the above the Board of Directors of the Company in their meeting held on July 24, 2019 has decided to change the name of the Company from "Liberty Shoes Limited" to "Liberty Limited". The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be

valid for all purposes. The members are requested to note that the proposed name is subject to the approval and consent of the regulatory authorities and Central Government as may be required for this purpose.

As per the provisions of Sections 13 of the Companies Act, 2014, approval of the shareholders is required to be accorded for changing the name of the Company & consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution. Accordingly, the Directors recommend the matter and the resolution set out under Item no. 8 for the approval of the Members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution no. 8.

By order of the Board
For Liberty Shoes Ltd.

Munish Kakra
CFO & Company Secretary
M. No.ACS 6262

Place: New Delhi
Dated: Wednesday, 24th July, 2019

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 [PURSUANT TO REGULATION 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS]

Name of the Director	Sh. Adesh Kumar Gupta	Sh. Sunil Bansal
Director Identification Number (DIN)	00143192	00142121
Category of Director	CEO & Executive Director	Executive Director
Nationality	Indian	Indian
Date of Birth/Age	27th June, 1960/59 Years	2nd October, 1959/59 Years
Date of First appointment as Director	28th September, 1990	28th November, 1990
Qualification	Graduate in B.Sc (Engineering)	Graduate
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 has over three decades of experience 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. 	<ul style="list-style-type: none"> He has been working as Director of the Company 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.
Terms & conditions of appointment/re-appointment	Re-appointed as Director liable to retire by rotation	Re-appointed as Director liable to retire by rotation Please refer page no. 39 for terms and conditions of re-appointment as Executive Director
Details of remuneration to be sought/ remuneration last drawn (2018-19)	Re-appointed as Director liable to retire by rotation hence no remuneration sought. However remuneration of ₹4 Lakh P.M. (including all perquisites) drawn during the FY 2018-19.	₹4 Lakh per month (including all perquisites)
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. Shammi Bansal, Executive Director
List of directorship held in other Companies as on 31st March, 2019	<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.
List of membership in Committees of the Board of the other Companies in which he is a Director as on 31st March, 2019	None	None
No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis	95000 Equity Shares* Nil	232640 Equity Shares Nil

*Other than Equity Shares held by his HUF

Name of the Director	Sh. Raghubar Dayal	Sh. Ramesh Chandra Palhan
Director Identification Number (DIN)	00481803	05241019
Category of Director	Non-executive Independent Director	Non-executive Independent Director
Nationality	Indian	Indian
Date of Birth/Age	19th November, 1934/84 Years	20th April, 1944/75 Years
Date of First appointment as Director	17th December, 2005	28th March, 2012
Qualification	Post Graduate	Bachelor in Mechanical Engineering and Fellow Member of Institute of Standards Engineers
Experience / Expertise in specific Functional Areas	<ul style="list-style-type: none"> • He is senior Board Member and has been associated with the Company as Independent Director since 2005. • He is having over 34 years of administrative & Managerial experience by working with the various Government department 	<ul style="list-style-type: none"> • He has been associated with the Company as Independent Director since 2012. • Former Additional Director In-Charge of Export Inspection Agency, Ministry of Commerce, Government of India and having overall functional experience of more than 30 years.
Terms & conditions of appointment/re-appointment	Re-appointed as an Independent Director of the Company	Re-appointed as an Independent Director of the Company
Details of remuneration to be sought/ remuneration last drawn (2018-19)	No remuneration has been paid during the FY 2018-19 or sought for re-appointment as Independent Director. However sitting fee for attending the Board Meetings & Audit Committee Meetings of the Company has been paid during the FY 2018-19 as approved by the Board.	No remuneration has been paid during the FY 2018-19 or sought for re-appointment as Independent Director. However sitting fee for attending the Board Meetings & Audit Committee Meetings of the Company has been paid during the FY 2018-19 as approved by the Board.
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	None
List of directorship held in other Companies as on 31st March, 2019	None	None
List of membership in Committees of the Board of the other Companies in which he is a Director as on 31st March, 2019	None	None
No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis	Nil Nil	200 Equity Shares* Nil

*Jointly with his wife

Name of the Director	Sh. Aditya Khemka	Sh. Shailendra Kumar Gupta
Director Identification Number (DIN)	00514552	00934581
Category of Director	Non-executive Independent Director	Non-executive Independent Director
Nationality	Indian	Indian
Date of Birth/Age	27th October, 1974/44 Years	9th September 1942/76 Years
Date of First appointment as Director	N.A. (as on date of this report)	N.A. (as on date of this report)
Qualification	Master in International Business from Fore School of Management, Delhi and GNIIT Diploma in Software programming from NIIT	Bachelor in Science, Lucknow and Electrical Engineer from IIT Roorkee
Experience / Expertise in specific Functional Areas	<ul style="list-style-type: none"> • He is having more than two decades of experience in diverse industries and has been associated with Aditya Group. • He is having extensive experience in channel relationship management and with this he has successfully settled security and surveillance business unit for the Group. He has been instrumental for the growth of the business of the Aditya Group. • He played an instrumental role in building video surveillance security market in India and enjoys the credit of bridging change in decision making of different sectors towards security related issues. 	<ul style="list-style-type: none"> • He is Gold Medallist in Electrical engineering from IIT Roorkee and after completion of academics he was absorbed by IIT Roorkee as Lecturer. • He served department of Communication, Government of India by holding various positions. • He was appointed as Advisor Telecom in Tata Group besides holding position as Chairman and Managing Director in VSNL post acquisition of VSNL by Tata Group. • He was holding various Board positions in renowned Telecom Companies. • He has been embraced with various prestigious awards by Govt. of India for his excellence performances in telecom sectors including National Award, Rashtriya Rattan Award, Udyog Rattan Award and Best Chief Executive (PSU).
Terms & 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 (2018-19)	No remuneration has been paid during the FY 2018-19 or 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 2018-19 or 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 (His name has been proposed for appointment as Independent Director in the forthcoming AGM)	NIL (His name has been proposed for appointment 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, 2019	<ul style="list-style-type: none"> • Aditya Infotech Limited • ARK Infosolutions Pvt. Ltd. • AIL Dixon Technologies Pvt. Ltd 	None
List of membership in Committees of the Board of the other Companies in which he is a Director as on 31st March, 2019	Aditya Infotech Limited (CSR Committee)	None
No. of shares held in the Company:		
(a) Own	Nil	Nil
(b) For other persons on a beneficial basis	Nil	Nil