



**Liberty Shoes Ltd.**



To ensure that the method we use is the latest technology the World over. To follow the highest standards of honest workmanship in whatever we make. To walk the extra mile to ensure customer satisfaction worldwide. To remain a true cosmopolitan to the spirit. To remain a great corporation to associate with, to work for. To know that **We are about people .**



## CONTENTS

Company Information	2
From The CEO's Desk	3
Notice	4
Directors' Report	40
Secretarial Audit Report	71
Corporate Governance Report	73
Management Discussion and Analysis Report	104
Independent Auditors' Report	109
Balance Sheet	117
Statement of Profit & Loss	118
Statement of Changes in Equity	119
Cash Flow Statement	120
Notes to the Financial Statement	121
E-Communication Registration Form	-

## COMPANY INFORMATION

### **Board of Directors**

#### **Raghubar Dayal**

Independent Director  
(DIN-00481803)

#### **Ramesh Chandra Palhan**

Independent Director  
(DIN-05241019)

#### **Lovelena Mody**

Women Independent Director  
(DIN-01279148)

#### **Aditya Khemka**

Independent Director  
(DIN-00514552)

#### **Arvind Bali Kumar**

Independent Director  
(DIN-02520675)

#### **Adesh Kumar Gupta**

CEO & Executive Director  
(DIN-00143192)

#### **Sunil Bansal**

Executive Director  
(DIN-00142121)

#### **Shammi Bansal**

Executive Director  
(DIN-00138792)

#### **Adish Kumar Gupta**

Executive Director  
(DIN-00137612)

#### **Ashok Kumar**

Executive Director  
(DIN-06883514)

### **Company Secretary & Compliance Officer**

#### **CS Munish Kakra**

Chief Financial Officer & Company Secretary

### **Audit Committee**

Raghubar Dayal  
Ramesh Chandra Palhan  
Sunil Bansal

### **Nomination and Remuneration Committee**

Raghubar Dayal  
Ramesh Chandra Palhan  
Aditya Khemka

### **Management Committee**

Adesh Kumar Gupta  
Shammi Bansal  
Adish Kumar Gupta  
Ramesh Chandra Palhan  
Raghubar Dayal

### **Stakeholders Relationship Committee**

Sunil Bansal  
Adish Kumar Gupta  
Ramesh Chandra Palhan

### **Corporate Social Responsibility Committee**

Shammi Bansal  
Adish Kumar Gupta  
Raghubar Dayal  
Ramesh Chandra Palhan  
Lovelena Mody

### **Registrar & Share Transfer Agent**

Link Intime India Private Limited  
Noble Heights, 1st Floor, C-1 Block  
Near Savitri Market, Janakpuri,  
New Delhi-110058  
Tel.: (91) - 11- 41410592 -94  
Fax: (91) - 11- 41410591  
E-mail: delhi@linktime.co.in

### **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

### **Corporate Office**

Ground Floor, Tower - A, Building No. 8,  
DLF Cyber City, Phase - II,  
Gurugram - 122002, Haryana  
Tel.: (91) - 0124 - 4616200  
Fax: (91) - 0124 - 4616222  
Email:corporate@libertyshoes.com

### **Bankers**

HDFC Bank Ltd.  
IndusInd Bank Ltd.  
State Bank of India  
Union Bank of India

### **Auditors**

M/s U. Shanker & Associates  
Chartered Accountants  
303, Vikas Surya Shopping Mall,  
Manglam Place,  
Sector 3, Rohini, Delhi-110085

### **Secretarial Auditors**

M/s JVS & Associates  
Company Secretaries  
108, 1st Floor, Gopiram Market,  
Islampur, Sohna Road,  
Gurugram, Haryana-122001

### **Corporate Identity Number (CIN):**

L19201HR1986PLC033185

### **Email ID for Investor care/grievance**

investorcare@libertyshoes.com

### **www.libertyshoes.com**

### **Buy Liberty Foot Fashion online on**


**libertyshoesonline.com**

### **Join us on:**

**facebook.com/libertyshoes**

www.libertyshoes.com

**Buy Liberty Foot Fashion online on  
libertyshoesonline.com**

Join us on 

**facebook.com/libertyshoes**



## FROM THE CEO'S DESK

Dear Friends,

The whole world has been going through one of the most challenging times in its history. There is much that we have lost, both individually and collectively in the battle to save lives and livelihoods.

When faced with a challenge of this dimension there are two courses available to us. Either we walk away from it or we put our best foot forward and take it on.

We obviously, chose the later one knowing fully well that each one of us would have to go the extra mile to succeed in our quest to turn things around. While all logistics disrupted, even essential supplies affected, there has been a steep decline in revenue in the current fiscal due to COVID-19. Amid pandemic, footfall at stores, our own, franchisee, MBO's, dropped drastically as customers were avoiding public places and been encouraged to maintain social distancing. We also maintained all protocols and closed our operations, offices allowing work from home wherever feasible.

The changing scenario required a focused response both from the government and from the industry. The government did its part by offering comprehensive stimulus including its own guaranteed banking assistance. An innovative approach was also required at our end to tackle the situation and exactly with the requirement of time we instantly adopted triple "S" approach of survival, sustainability and then stabilization of the Company's business. We really took hard steps to control our all outlays besides facilitating channel partners to continue their operations.

Following the trends, We have leveraged the fast- growing internet penetration and the rise in e-commerce to achieve a better understanding of consumer behaviour and drive sales. We foresee a pronounced transition to online channels and we assured that our stores are enabled for e-commerce. We have also been successful in developing a new e-commerce set up for specialized shoes sales which is going to significantly support the profitability in the coming years.

We, even in the challenging times, introduced new variants and witnessed an increase in the sales of flip flops, sandals and slip ons, as people opt to purchase comfy shoes over smart footwear. We introduced some really innovative variants in the institutional segments that helped us to prop up our sales. The prestigious order from Ministry of Defence, Govt of India was also successfully implemented overcoming all challenges surfaced due to outburst of pandemic. The growth of end-user industries and the need to prevent accidents at the workplace are driving the potential of safety shoes further and this really augurs well for our future.

Another important aspect worth sharing with shareholders is the company's unrelenting liquidity during the below par sales in pandemic times. This is indicative of our Company's financial resilience in tackling any challenges that might emerge as we make our way through these extraordinary times. Here I would like to specially mention the grit and determination of our workers who have risen to the occasion as true 'warriors' and stayed on course following in the footprints of our 'Founding Fathers'.

**Adesh Kumar Gupta**  
Chief Executive Officer



## 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](mailto:sukeshgupt@gmail.com) with a copy marked to [investorcare@libertyshoes.com](mailto: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.**