

22<sup>nd</sup> April, 2025

**BSE Limited,**  
Corporate Relationship  
Department, 2nd Floor, New  
Trading Wing, Rotunda  
Building, P.J. Towers, Dalal  
Street,  
Mumbai - 400 001

**National Stock Exchange of India Ltd**  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra - Kurla  
Complex,  
Bandra (E),  
Mumbai - 400 051

## **Sub.: Notice of Postal Ballot of Liberty Shoes Ltd.**

Dear Sir/ Madam,

This is in furtherance to our letter dated 18th April, 2025, intimating the payment of Incentive to 3 Executive Directors namely, Sh. Shammi Bansal (DIN: 00138792), Sh. Adish Gupta (DIN: 00137612) and Sh. Anupam Bansal (DIN: 00137419), for the Financial Year 2024-25.

In this regard, please be informed that the Board of Directors in their above meeting have decided to seek the consent of the Members of the Company by way of Special resolution(s) respectively through the Postal Ballot process.

Please find enclosed herewith a copy of the Postal Ballot Notice of Liberty Shoes Ltd. ("the Company"), dated 18<sup>th</sup> April, 2025, along with the Statement pursuant to 102 and other applicable provisions of the Companies Act, 2013 and related Rules read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable SEBI Circulars ('Notice') for seeking approval of the Members of the Company and Postal Ballot Calendar as approved by Board of Directors of the Company.

In compliance with the provisions of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, Government of India, read with applicable SEBI Circulars, this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories/ Depository

Participants / Registrar and Transfer Agent and whose names are recorded in

**Liberty Shoes Limited**

**Corporate Office**

19th Floor, Magnum Global Park  
Tower - 2, Golf Course Extension Road  
Sector - 58, Gurugram, Haryana, INDIA - 122011  
Tel : +91 - 124-4616200  
Email :corporate@libertyshoes.com

**Registered Office**

Libertypuram, 13th Milestone, G.T. Karnal Road  
P.O. Box Bastara, Dist. Karnal, Haryana, INDIA - 132114  
Tel : +91-1748-251101,251103 Fax : +91-1748-251100  
Email : corporate@libertyshoes.com · CIN No. L19201HR1986PLC033185



the Register of Members maintained by the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Friday, April 18, 2025** ('Cut-off date'). Accordingly, physical copy of the Notice along with the Postal Ballot Form and prepaid business reply envelope is not being sent to the Members for this Postal Ballot.

The Company has engaged the services of M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ('MI IPL') to provide remote e-voting facility to the Members. The remote e-voting period commences on **Wednesday, April 23, 2025, from 9:00 a.m. (IST)** and ends on **Thursday, May 22, 2025, at 5:00 p.m. (IST)**. The e-voting module shall be disabled by MI IPL thereafter. Voting rights of the Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on the Cut-off date.

Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. The instructions for remote e-voting is provided in the 'Notes' section to the Postal Ballot Notice.

The Board of Directors had also appointed M/s JVS & Associates, (C.P. No. 10196) New Delhi, Company Secretaries in Practice, who has given consent to act as the scrutinizer, for conducting the Postal Ballot process.

Please take the above information on record.

Thanking you  
Sincerely Yours,

**For Liberty Shoes Limited**

  
**CS Munish Kakra**

**CFO & Company Secretary**

**Encl: a/a**



**CALENDAR OF EVENTS FOR POSTAL BALLOT PROCESS**

<b>S. No.</b>	<b>Particulars</b>	<b>Date</b>
a)	Date on which consent is given by the Scrutinizer	Friday, 18th April, 2025
b)	Date of Board Resolution authorizing the Directors and the CFO & Company Secretary to be responsible for the entire Postal Ballot process	Friday, 18th April, 2025
c)	Date of appointment of the Scrutinizer	Friday, 18th April, 2025
d)	Specified Date for determining members to whom Postal Ballot Notice will be sent	Friday, 18th April, 2025
e)	Date of completion of dispatch of Notice	Tuesday, 22 <sup>nd</sup> April, 2025
f)	Date of publishing Advertisement in Newspaper	Wednesday, 23 <sup>rd</sup> April, 2025
g)	Date of Commencement of Voting by Electronic Mode	Wednesday, 23 <sup>rd</sup> April, 2025
h)	End Date of Voting by Electronic Mode	Thursday, 22 <sup>nd</sup> May, 2025
i)	Date on which Resolution will be deemed to be passed	Thursday, 22 <sup>nd</sup> May, 2025
j)	Date of submission of the Report by the Scrutinizer	Saturday, 24 <sup>th</sup> May, 2025
k)	Date of declaration of the result by the Chairman	Saturday, 24 <sup>th</sup> May, 2025



# LIBERTY

Liberty Shoes Ltd.

CIN: L19201HR1986PLC033185

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

Tel. +(91) -1748-251101-03 Fax No.: +(91) -1748-251100

Corporate Office: 19th Floor, Magnum Global Park, Tower -2, Golf Course Extension Road, Sector-58, Gurugram, Haryana 122011

Tel. +(91)-0124-4616200, Fax +(91)-0124-4616222

E-mail: [investorcare@libertyshoes.com](mailto:investorcare@libertyshoes.com) Website: [www.libertyshoes.com](http://www.libertyshoes.com)

## POSTAL BALLOT NOTICE

(Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

### VOTING STARTS ON

Wednesday, April 23, 2025 at 9:00 a.m. (IST)

### VOTING ENDS ON

Thursday, May 22, 2025 at 5:00 p.m. (IST)

Dear Member(s),

**NOTICE** is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/ conducting postal ballot process through e-Voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, (collectively the 'MCA Circulars'), to transact the special businesses as set out hereunder by passing Special Resolutions by way of postal ballot only, by voting through electronic means ('remote e-Voting').

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof ('Statement') is annexed to this Postal Ballot Notice ('Notice') for your consideration and forms part of this Notice.

In compliance with the MCA Circulars, Liberty Shoes Limited (**the Company/LSL**) is sending this Notice **ONLY** in electronic form to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ('RTA')/ Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-Voting system. The detailed procedure for remote e-Voting forms part of the 'Notes' section to this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-Voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of MUFG Intime India Private Limited ('MIPL') for the purpose of providing remote e-Voting facility to its Members. The instructions for remote e-Voting are appended to this Notice. The Notice is also available on the website of the Company [www.libertyshoes.com](http://www.libertyshoes.com).

Members desiring to exercise their vote through the remote e-Voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the 'Notes' section of this Notice for casting of votes by remote e-Voting not later than 5:00 p.m. (IST) on **Thursday, May 22, 2025**.

The remote e-Voting facility will be disabled by MUFG Intime India Private Limited immediately thereafter.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

#### **SPECIAL BUSINESS**

##### **Item No. 1- Payment of Annual Incentive to Sh. Shammi Bansal (DIN: 00138792), Executive Director of the Company for the Financial Year 2024-25**

To consider and, if thought fit, to give your assent or dissent to the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and the relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the recommendations of the Nomination and Remuneration Committee, the Board of Directors and in compliance with the provisions of Nomination and Remuneration Policy of the Company, the consent of the shareholders be and is hereby accorded for the payment of Annual incentive of Rs. 1,25,00,000 (Rupees One Crore Twenty Five Lakh Only) to Sh. Shammi Bansal (DIN: 00138792), Executive Director of the Company, for the financial year 2024-25, in recognition of his outstanding performance and contribution to the growth of the Company.

**RESOLVED FURTHER THAT** the above Annual incentive shall be in addition to the salary, perquisites, and other allowances paid/payable to Sh. Shammi Bansal (DIN: 00138792) as per the existing terms of appointment.

**RESOLVED FURTHER THAT** any Director and CFO & Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution.”

##### **Item No. 2- Payment of Annual Incentive to Sh. Anupam Bansal (DIN: 00137419), Executive Director of the Company for the Financial Year 2024-25**

To consider and, if thought fit, to give your assent or dissent to the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and the relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the recommendations of the Nomination and Remuneration Committee, the Board of Directors and in compliance with the provisions of Nomination and Remuneration Policy of the Company, the consent of the shareholders be and is hereby accorded for the payment of Annual incentive of Rs. 1,25,00,000 (Rupees One Crore Twenty Five Lakh Only) to Sh. Anupam Bansal (DIN: 00137419), Executive Director of the Company, for the financial year 2024-25, in recognition of his outstanding performance and contribution to the growth of the Company.

**RESOLVED FURTHER THAT** the above Annual incentive shall be in addition to the salary, perquisites, and other allowances paid/payable to Sh. Anupam Bansal (DIN: 00137419) as per the existing terms of appointment.

**RESOLVED FURTHER THAT** any Director and CFO & Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution.”

##### **Item No. 3- Payment of Annual Incentive to Sh. Adish Gupta (DIN: 00137612), Executive Director of the Company for the Financial Year 2024-25**

To consider and, if thought fit, to give your assent or dissent to the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and the relevant rules made thereunder (including any statutory modification(s) or

re-enactment thereof for the time being in force), and in accordance with the recommendations of the Nomination and Remuneration Committee, the Board of Directors and in compliance with the provisions of Nomination and Remuneration Policy of the Company, the consent of the shareholders be and is hereby accorded for the payment of Annual incentive of Rs. 50,00,000 (Rupees Fifty Lakh Only) to Sh. Adish Gupta (DIN: 00137612), Executive Director of the Company, for the financial year 2024-25, in recognition of his outstanding performance and contribution to the growth of the Company.

**RESOLVED FURTHER THAT** the above Annual incentive shall be in addition to the salary, perquisites, and other allowances paid/payable to

Sh. Adish Gupta (DIN: 00137612) as per the existing terms of appointment.

**RESOLVED FURTHER THAT** any Director and CFO & Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution.”

**Place:** Libertypuram, Haryana  
**Dated:** April 18, 2025

**By Order of the Board**  
Liberty Shoes Ltd.

**Registered Office:**  
Libertypuram, 13th Milestone  
G.T. Karnal Road, Kutail, P.O. Bastara  
Distt. Karnal, Haryana  
CIN: L19201HR1986PLC033185  
Website: [www.libertyshoes.com](http://www.libertyshoes.com)

**CS Munish Kakra**  
CFO & Company Secretary  
ACS 6262

## NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts concerning above item of business to be transacted is annexed hereto.
2. The Company has appointed M/s JVS & Associates, (C.P No. 10196), Company Secretary in Practice, New Delhi, or failing whom, such other Practicing Company Secretary or Chartered Accountant as the Board of Directors may appoint, to act as the Scrutinizer, for conducting the Postal Ballot process by way of E-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
3. The Postal Ballot Notice containing the process and instruction being sent only by e-mail to those members who have registered their e-mail address with their Depository Participant(s) ('DPs') or with MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company ('MIPL') and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ('NSDL')/Central Depository Services (India) Limited ('CDSL') as on Friday, April 18, 2025 ('Cut-off date') in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, (collectively the 'MCA Circulars'), respectively, issued by the Ministry of Corporate Affairs, Government of India.
4. Physical copy of Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot since relaxed by aforesaid MCA Circulars. The communication of the assent or dissent of the Members will take place through the process of remote e-Voting system only, in compliance with the aforesaid MCA Circulars. The instruction for remote e-voting are appended to this Notice.
5. Members whose names appear in the Register of Members / List of Beneficial Owners as on Friday, April 18, 2025, will be considered for the purpose of remote e-voting. A person who is not a Member as on Friday, April 18, 2025 i.e. the 'cut-off date' for reckoning voting rights should treat this Notice for information purpose only.
6. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
7. In terms of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, read together with the Companies (Management and Administration) Rules, 2014 and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'SEBI Listing Regulations') read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, SS-2 and amendments thereto, the Company is pleased to offer remote e-Voting facility to all the

Members of the Company. The Company has appointed MUFG Intime India Private Limited ('MI IPL') for facilitating e-Voting to enable the Members to cast their votes electronically (hereinafter referred to as the 'remote e-Voting'). The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.

8. All documents referred to in this Postal Ballot Notice will be open/available for inspection through electronic mode by the Members of the Company during working hours on all working days upto and including the last day for remote e-Voting i.e. Thursday May 22, 2025. Any member seeking to inspect can send an e-mail to [investorcare@libertyshoes.com](mailto:investorcare@libertyshoes.com) with subject line "Inspection of Documents."
9. The Notice of Postal Ballot is also placed on the website of the Company i.e. [www.libertyshoes.com](http://www.libertyshoes.com) and the website of MI IPL i.e. <https://instavote.linkintime.co.in> and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
10. The remote e-Voting period will commence on Wednesday, April 23, 2025 (09:00 a.m. 1ST) and end on Thursday, May 22, 2025 (5:00 p.m. 1ST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, April 18, 2025 may cast their vote by remote e Voting. The remote e-Voting module shall be disabled by MI IPL for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Members are requested to carefully read the instructions in

this Notice and cast their vote electronically not later than 5:00 p.m. (IST) on Thursday, May 22, 2025, failing which it will be strictly considered that no reply has been received from the Member.

11. Pursuant to SEBI Circular, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
12. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
13. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on Friday, April 18, 2025. Members can vote for their entire voting rights as per their discretion.
14. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agent (RTA)/ Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository Participant(s) ("DP") in case the shares are held in electronic form and with the RTA in case the shares are held in physical form.

**Registration of Email Id:**

- a) In case, the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent / Depositories, log in details for remote e-voting are being sent on the registered email address.

b) In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and/or not updated the Bank Account mandate, the following instructions are to be followed:

- i. Kindly log in to the website of the RTA, namely, MUFG Intime India Private Ltd., [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com) under Investor Services > Email/Bank detail Registration - fill in the detail and upload the required documents and submit. OR
- ii. In the case of shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
- iii. Alternatively, Members may send an e-mail request to the email id: [enotices@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com) along with scanned copy of the signed request letter providing the email address, mobile number, selfattested PAN copy and Client Master Copy in case of electronic folio and copy of share certificate in the case of physical folio.

15. The resolution(s), if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf. The resolution, if approved by the requisite majority of members by means of Postal Ballot i.e. remote e-voting, shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e. Thursday, May 22, 2025.

16. In case of Individual Shareholders holding securities in demat mode and who became a member of the Company after sending of the Notice and hold share(s) as of the cut-off date

may follow steps mentioned below under 'Login method for e-Voting for Individual shareholders holding securities in demat mode.

**17. Instructions for remote e-voting are as below:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2015 as amended, and Regulation 44 of the SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed companies, the Company is pleased to provide e-voting facility to its Shareholders, to exercise their rights to vote on the proposed resolution by electronic means.

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242, dated December 9, 2020, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

**Type of Shareholders****Login Method**

Individual Shareholders holding securities in demat mode with NSDL.

**METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility****Shareholders who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR****Shareholders who have not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to Insta Vote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility****Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

	<p><b>Shareholders who have not registered for CDSL Easi/ Easiest facility:</b></p> <ol style="list-style-type: none"> <li>To register, visit URL: <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/</a> <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration/">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a></li> <li>Proceed with updating the required fields.</li> <li>Post registration, user will be provided username and password.</li> <li>After successful login, user able to see e-voting menu.</li> <li>Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol> <p><b>METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://www.cdslindia.com">https://www.cdslindia.com</a></li> <li>Go to e-voting tab.</li> <li>Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.</li> <li>System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account</li> <li>After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</p>	<p>Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.</p> <ol style="list-style-type: none"> <li>Login to DP website</li> <li>After Successful login, user shall navigate through “e-voting” option.</li> <li>Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.</li> <li>After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol>
<p>Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode</p>	<p>Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on <u>the cut-off date for e-voting</u> may register for Insta Vote as under:</p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> </ol> <p><b>Shareholders who have not registered for INSTAVOTE facility:</b></p> <ol style="list-style-type: none"> <li>Click on “<b>Sign Up</b>” under 'SHARE HOLDER' tab and register with your following details: <ol style="list-style-type: none"> <li><b>User ID:</b> NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID. CDSL demat account – User ID is 16 Digit Beneficiary ID. Shareholders holding shares in physical form – User ID is <u>Event No + Folio Number</u> registered with the Company.</li> <li><b>PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> </ol> </li> </ol>

	<p><b>C. DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</p> <p><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/ Company. * Shareholders holding shares in <b>NSDL form</b>, shall provide 'D' above ** Shareholders holding shares in <b>physical form</b> but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</p> <ul style="list-style-type: none"> <li>❖ Set the password of your choice (The password should contain <u>minimum 8 characters</u>, at least <u>one special Character</u> (!#\$%&amp;*), at least <u>one numeral</u>, at least <u>one alphabet</u> and at least <u>one capital letter</u>).</li> <li>❖ Enter Image Verification (CAPTCHA) Code</li> <li>❖ Click “Submit” (You have now registered on InstaVote)</li> </ul>
	<p><b>Shareholders who have registered for INSTAVOTE facility:</b></p> <ol style="list-style-type: none"> <li>a) Click on “<b>Login</b>” under 'SHARE HOLDER' tab. <ol style="list-style-type: none"> <li>A. User ID: Enter your User ID</li> <li>B. Password: Enter your Password</li> <li>C. Enter Image Verification (CAPTCHA) Code</li> <li>D. Click “Submit”</li> </ol> </li> <li>b) Cast your vote electronically: <ol style="list-style-type: none"> <li>A. After successful login, you will be able to see the “Notification for e-voting”.</li> <li>B. Select 'View' icon.</li> <li>C. E-voting page will appear.</li> <li>D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).</li> <li>E. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.</li> </ol> </li> </ol>
<p>Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”)</p>	<p><b>STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration</b></p> <ol style="list-style-type: none"> <li>a) Visit URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>b) Click on “<b>Sign Up</b>” under “Custodian / Corporate Body/ Mutual Fund”</li> <li>c) Fill up your entity details and submit the form.</li> <li>d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity &amp; stamped and sent to <a href="mailto:insta.vote@linkintime.co.in">insta.vote@linkintime.co.in</a>.</li> <li>e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)</li> </ol> <p><b>STEP 2 – Investor Mapping</b></p> <ol style="list-style-type: none"> <li>a) Visit URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> and login with InstaVote Login credentials.</li> <li>b) Click on “<b>Investor Mapping</b>” tab under the Menu Section</li> <li>c) Map the Investor with the following details:</li> </ol>

- A. 'Investor ID' –
- i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
  - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
- B. 'Investor's Name - Enter Investor's Name as updated with DP.
- C. 'Investor PAN' - Enter your 10-digit PAN.
- D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.  
*\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

### STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter the “**Event No.**” for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “**16-digit Demat Account No.**” for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.  
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**OR**

#### METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “**View**” icon for “**Company's Name / Event number**”.
- d) E-voting page will appear.
- e) Download sample vote file from “**Download Sample Vote File**” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “**Upload Vote File**” option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual Shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in Demat mode

- Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

<p>Helpdesk for Individual Shareholders holding securities in demat mode:</p>	<p>Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.</p> <table border="1" data-bbox="472 277 1465 734"> <thead> <tr> <th data-bbox="472 277 804 358">Login type</th> <th data-bbox="810 277 1465 358">Helpdesk details</th> </tr> </thead> <tbody> <tr> <td data-bbox="472 367 804 528">Individual Shareholders holding securities in demat mode with NSDL</td> <td data-bbox="810 367 1465 528">Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000</td> </tr> <tr> <td data-bbox="472 537 804 734">Individual Shareholders holding securities in demat mode with CDSL</td> <td data-bbox="810 537 1465 734">Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</td> </tr> </tbody> </table>	Login type	Helpdesk details	Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000	Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Login type	Helpdesk details						
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000						
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33						
<p>Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both</p>	<p>Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></p> <ul style="list-style-type: none"> <li>■ Click on “Login” under ‘SHARE HOLDER’ tab.</li> <li>■ Click “forgot password?”</li> <li>■ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).</li> <li>■ Click on “SUBMIT”.</li> </ul> <p>In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter.</p> <p><b>User ID:</b>  NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.  CDSL demat account – User ID is 16 Digit Beneficiary ID.  Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.</p>						
<p>In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both</p>	<p>In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></p> <ul style="list-style-type: none"> <li>■ Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab</li> <li>■ Click “forgot password?”</li> <li>■ Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).</li> <li>■ Click on “SUBMIT”.</li> </ul> <p>In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter.</p>						

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

18. The Scrutinizer will submit their report, after the completion of scrutiny, to the Chairman appointed by Board of Directors for Postal Ballot process or any person authorized by him. The results of e-voting will be announced on Saturday, May 24, 2025, and will be displayed on the Company's website and will also be communicated to the Stock Exchanges viz. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and additionally be uploaded on the Company's website: [www.libertyshoes.com](http://www.libertyshoes.com) and on the website of MIPL: <https://instavote.linkintime.co.in>. The Company will also display the results of the Postal Ballot at the designated place at its Registered Office and Corporate Office.

#### **Annexure to the Notice of Postal Ballot**

#### **(Explanatory Statement in respect of the Special Businesses to be transacted through Postal Ballot and as set out under Item No. 1 to Item No. 3 of the accompanying Notice of Postal Ballot pursuant to Section 102 (1) of the Companies Act, 2013, as amended)**

##### **Item No. 1 to 3**

Sh. Shammi Bansal (DIN: 00138792), aged about 64 years, has been associated with the Company as a Director since 1990 and promoted as Executive Director in 1995. Since then he has been working as Executive Director of the Company. During his association with the Company, he has been accredited with various initiatives in the field of leather and footwear technology including use of E.P. Polymers, induction of E.V.A. compound in Indian footwear Industry. Sh. Shammi Bansal has currently been looking after the production designing and development of various footwear products at Company's plants. He has over three decades of rich experience in the Footwear Industry. Sh. Shammi Bansal is holding 2,59,640 Equity Shares in the Company. He belongs to the Promoter group of the Company and he is immediate relative of Sh. Anupam Bansal, Executive Director of the Company.

Sh. Anupam Bansal (DIN: 00137419), aged 52 years, has been serving as an Executive Director of the Company since 29th May, 2024. Prior to this appointment, he was leading the Company's Retail Division, along with overseeing Marketing and Brand Management. Earlier, he held the position of Managing Director at M/s Liberty Retail Revolutions Limited (LRRL), a former wholly owned subsidiary of the Company. His association with Liberty Shoes Limited and LRRL dates back to 2004, reflecting a long-standing and deep involvement with the Liberty brand. With more than 20 years of rich experience in the footwear industry, Sh. Bansal has demonstrated outstanding capabilities in driving retail growth. His strategic and contemporary approach to sales, marketing, and brand development has made a significant impact on the Company's progress and market positioning. He holds 4,92,885 equity shares in the Company and is part of its Promoter Group. He is also the immediate relative of Sh. Shammi Bansal, Executive Director of the Company.

Sh. Adish Gupta (DIN: 00137612), aged about 61 years, has been associated with the Company for last several years in different capacities and was appointed as Executive Director of the Company on 1st October, 2016 and since then he has working as Executive

Director. He is having vast experience in the field of Human Resource Management and supervision of leather finishing unit. He has been contributing to operations of the Company with his vast experience. He has over three decades of rich experience in the Footwear Industry. Sh. Adish Gupta is holding 1,89,360 Equity Shares (in Individual capacity) and 6,60,000 Equity Shares (through his HUF) in the Company. He belongs to the Promoter group of the Company and he is not related to any Executive Director of the Company.

Based on the provisional figures available and as reviewed by the Board of Directors, the Company anticipates a notable increase in revenue, profitability, and operational efficiency for the financial year ended 31st March, 2025. The Members are further informed that the remuneration of the aforementioned directors/officials was last revised in 2013. Since then, there has been no increase in their remuneration, nor have they received any incentives of any kind, despite the substantial growth in the Company's operations during this period.

The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee in their respective meeting(s) held on 18th April, 2025, has proposed to pay an Annual incentive to Executive Directors namely Sh. Shammi Bansal, Sh. Anupam Bansal and Sh. Adish Gupta, in recognition of their significant contribution to the growth and outstanding performance of the Company during the financial year 2024-25 in addition to their existing remuneration subject to the approval of shareholders in general meeting.

The provisions of Section 197 read with Part II, Section I of Schedule V of the Companies Act, 2013 provides that where the public Company is having profits in a financial year may pay remuneration to a managerial person or persons not exceeding 11% of the net profits of that Company for that financial year. However, such Company may pay remuneration to a managerial person or persons, as the case may be, exceeding 11% of net profit or in case loss or inadequate profit with the approval of shareholders in general meeting, subject to the compliance of provisions of Schedule V of the Companies Act, 2013.

Since, the amount of Annual Incentive proposed to be paid to Sh. Shammi Bansal, Sh. Anupam Bansal and

Sh. Adish Gupta, Executive Directors, along with their existing remuneration and remuneration of other Executive Director is exceeding the limit of 11% of net profit as on 31<sup>st</sup> March, 2025 and as the same forms part of the remuneration to such Executive Directors, therefore, the Board of Directors recommended the resolutions at item no. 1 to 3 for payment of aforesaid incentive proposed to be paid to three Executive Directors to the shareholders of the Company seeking their approval through postal ballot process by way of special resolution and complying other conditions as given in Section 197 read with Section I, Section II of Part II of Schedule V or any other provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as amended.

The three Executive Directors have inherited a rich legacy and have shouldered significant responsibilities throughout their tenure with the Company. Their dedication, strategic insights, and innovative contributions have played a crucial role in unlocking new opportunities and driving the Company's growth. In recognition of their extensive experience, noteworthy contributions, and expanded leadership roles, the Company has, during the year, successfully achieved the benchmarks outlined in the Annual Operating Plan (AOP). Accordingly, the incentive proposed is in line with the Company's Nomination and Remuneration Policy, falls within the permissible limits of Schedule V of the Companies Act, 2013, complies with the relevant provisions of the SEBI (LODR) Regulations, 2015 (as amended), and is commensurate with the industry standards.

The proposed incentive to be payable to Sh. Shammi Bansal, Sh. Anupam Bansal and Sh. Adish Gupta, Executive Directors is as follows:-

- Incentive Amount: Rs. 1,25,00,000/- each to Sh. Shammi Bansal and Sh. Anupam Bansal and Rs. 50,00,000/- to Sh. Adish Gupta, Executive Directors
- Nature: One-time Annual incentive for the FY ended 31<sup>st</sup> March, 2025 in addition to the existing Remuneration of Executive Directors
- Mode of Payment: Proposed to be paid in lump sum subject to shareholder's approval

- Source: From the profits of the Company for the Financial Year ended 31<sup>st</sup> March, 2025

The shareholders have already given their approval on existing remuneration paid/ payable to the three Executive Directors in their General Meeting held in the past at the time of considering the respective appointment(s)/Re-appointment(s) of the above three Executive Directors.

None of the Directors, Key managerial Personnel of the Company or their relatives except Sh. Shammi Bansal, Sh. Anupam Bansal and Sh. Adish Gupta, Executive Directors of the Company and their relatives, to the extent of their shareholding, if any in the Company, may

be deemed to be concerned or interested, financially or otherwise, in the proposed resolution no. 1 to 3.

The Board of Directors of the Company recommends the proposed resolutions at no. 1 to 3 for the approval of the shareholders as Special Resolution.

**Place:** Libertypuram, Haryana

**Dated:** Friday, April 18, 2025

**By Order of the Board**

Liberty Shoes Ltd.

**Registered Office:**

Libertypuram, 13th Milestone  
G.T. Karnal Road, Kutail, P.O. Bastara  
Distt. Karnal, Haryana  
CIN: L19201HR1986PLC033185  
Website: [www.libertyshoes.com](http://www.libertyshoes.com)

**CS Munish Kakra**  
CFO & Company Secretary  
ACS 6262

**THE STATEMENT AS REQUIRED UNDER SECTION –II, PART-II OF THE SCHEDULE V OF THE COMPANIES ACT, 2013 WITH REFERENCES TO THE ITEM NO(S) 1 TO 3 ARE AS UNDER:**

**I. General Information:**

- a) **Nature of Industry:** The Company is engaged in the business of manufacturing and trading of footwear, accessories and lifestyle products through its retail, e-commerce and wholesale network.
- b) **Date or expected date of commencement of commercial production:** The commercial production of the Company was commenced in December 1993.
- c) **Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** The commercial production of the Company has already commenced in December 1993, therefore not Applicable.
- d) **Financial performance based on given indicators:-**

Particulars	Rs. in Cr.		
	2023-24	2022-23	2021-22
Revenue from Operations	636.85	654.32	487.82
Profit/(Loss) before exceptional tax	20.19	18.15	3.97
Profit after tax	11.15	12.91	2.24
Earnings/(Losses) per Share (Face Value Rs. 10/- each)	6.40	7.88	1.54

**Note:** The figures for the financial year 2024-25 in terms of revenue and profitability is expected to be higher than previous year(s) which has enabled the Board of Directors to propose payment of annual incentive to key Executive Directors. The said figures are however subject to audit by Statutory Auditors. An update on revenue and financial performance of the Company during the Quarter and Financial Year ended 31<sup>st</sup> March, 2025 is given in Annexure C of this Notice.

- e) **Foreign Investments and Collaboration as on 31st March 2025:** The Company has no investments and foreign collaboration as on 31st March 2025.

**II. Information about the Directors (whom proposed to be paid Annual Incentive)**

Particulars	Sh. Shammi Bansal	Sh. Anupam Bansal
Background Details and expertise and experience in specific functional areas	Please refer page no. 12	Please refer page no. 12
Past Remuneration	He is working as Executive Director at remuneration of Rs. 48 Lakh p.a.	He is working as Executive Director at remuneration of Rs. 48 Lakh p.a
Job Profile and his suitability/Recognition or awards	Please refer page no. 12	Please refer page no. 12
Remuneration proposed	<p>The Annual Incentive proposed to be paid to Sh. Shammi Bansal for the financial year ended 31<sup>st</sup> March, 2025 is Rs. 1.25 Crore in addition to his remuneration of Rs. 48 Lakh p.a. subject to the approval of shareholders.</p> <p>The proposed Annual Incentive is within the permissible limits of schedule V of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable provisions of the Companies Act, 2013, if any.</p>	<p>The Annual Incentive proposed to be paid to Sh. Anupam Bansal for the financial year ended 31<sup>st</sup> March, 2025 is Rs. 1.25 Crore in addition to his remuneration of Rs. 48 Lakh p.a. subject to the approval of shareholders.</p> <p>The proposed Annual Incentive is within the permissible limits of schedule V of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable provisions of the Companies Act, 2013, if any.</p>

<p>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person</p>	<p>The proposed Annual Incentive is commensurate with the size, nature of business and expected performance of the Company during the Financial year ended 31st March, 2025 and also the functions, responsibility and contributions made by the Executive Director.</p> <p>The proposed Annual Incentive is comparable with the remuneration drawn by the peers and is necessitated due to presence of business across the nation.</p>	<p>The proposed Annual Incentive is commensurate with the size, nature of business and expected performance of the Company during the Financial year ended 31st March, 2025 and also the functions, responsibility and contributions made by the Executive Director.</p> <p>The proposed Annual Incentive is comparable with the remuneration drawn by the peers and is necessitated due to presence of business across the nation.</p>
<p>Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel</p>	<p>Sh. Shammi Bansal, Executive Director is representing the promoters group of the Company. He is drawing remuneration of Rs. 48 Lakh p.a. for the position of Executive Director. He and his relatives have interest as partners in Liberty Footwear Co., Liberty Group Marketing Division and Liberty Enterprises, Partnership firms at Karnal which have assigned exclusive rights to the Company to use their Trademarks, Sub-brands, Manufacturing facilities, Sale and Distribution Networks and other assets of the firms on payment of franchise/licensing fees. Sh. Shammi Bansal is holding 2,59,640 Equity Shares in the Company. He belongs to the Promoter group of the Company and he is immediate relative of Sh. Anupam Bansal, Executive Director of the Company.</p>	<p>Sh. Anupam Bansal, Executive Director is representing the promoters group of the Company. He is drawing remuneration of Rs. 48 Lakh p.a. for the position of Executive Director. He and his relatives have interest as partners in Liberty Footwear Co., Liberty Group Marketing Division and Liberty Enterprises, Partnership firms at Karnal which have assigned exclusive rights to the Company to use their Trademarks, Sub-brands, Manufacturing facilities, Sale and Distribution Networks and other assets of the firms on payment of franchise/licensing fees. Sh. Anupam Bansal is holding 4,92,885 Equity Shares in the Company. He belongs to the Promoter group of the Company and he is immediate relative of Sh. Shammi Bansal, Executive Director of the Company.</p>

Particulars	Sh. Adish Gupta
Background Details and expertise and experience in specific functional areas	Please refer page no. 12 to 13
Past Remuneration	He is working as Executive Director at remuneration of Rs. 48 Lakh p.a.
Job Profile and his suitability/ Recognition or awards	Please refer page no. 12 to 13
Remuneration proposed	The Annual Incentive proposed to be paid to Sh. Adish Gupta for the financial year ended 31st March, 2025 is Rs. 50 Lakh in addition to his remuneration of Rs. 48 Lakh p.a. subject to the approval of shareholders. The proposed Incentive is within the limits of schedule V of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable provisions of the Companies Act, 2013, if any.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The proposed Annual Incentive is commensurate with the size, nature of business and expected performance of the Company during the Financial year ended 31st March, 2025 and also the functions, responsibility and contributions made by the Executive Director. The proposed Incentive is comparable with the remuneration drawn by the peers and is necessitated due to presence of business across the nation.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel	Sh. Adish Gupta, Executive Director is representing the promoters group of the Company. He is drawing remuneration of Rs. 48 Lakh p.a. for the position of Executive Director. He and his relatives have interest as partners in Liberty Footwear Co., Liberty Group Marketing Division and Liberty Enterprises, Partnership firms at Karnal which have assigned exclusive rights to the Company to use their Trademarks, Sub-brands, Manufacturing facilities, Sale and Distribution Networks and other assets of the firms on payment of franchise/licensing fees. Sh. Adish Gupta is holding 1,89,360 Equity Shares (in Individual capacity) and 6,60,000 Equity Shares (through his HUF) in the Company. He belongs to the Promoter group of the Company and he is not related to any Executive Director of the Company.

### III. Other Information:

#### A. Reasons of loss or inadequate profits:

While the Company is anticipating its highest-ever revenue with growth in operational performance & profit during the financial year 2024-25, the overall expected profit level is still not sufficient to accommodate the proposed incentive to executive directors within the statutory limit of 11% of net profit as prescribed under Section 197 of the Companies Act, 2013. This is primarily due to the high base performance benchmark wherein the profit, though highest in absolute terms, reflects a marginal increase relative to the Company's long-term growth trajectory. The other reason is of statutory cap limitation where as per the Companies Act, the aggregate managerial

remuneration payable to Directors and other managerial personnel is restricted to maximum of 11% of the net profits, unless approved by shareholders.

In light of the above, although the Company has performed commendably, it is constrained by statutory limitations and prudent financial management principles from disbursing the proposed incentive to executive directors under the current profit scenario without seeking requisite approvals.

Therefore, the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee in their meeting held on 18th April, 2025, has proposed to pay an Annual incentive to Executive Directors namely Sh. Shammi Bansal, Sh. Anupam Bansal and Sh. Adish Gupta, in recognition of their significant contribution to the growth and outstanding performance of the Company during the financial year 2024-25 in addition to their existing remuneration subject to the approval of shareholders in the general meeting.

Since, the amount of Incentive proposed to be paid to Sh. Shammi Bansal, Sh. Anupam Bansal and Sh. Adish Gupta, along with their existing remuneration and remuneration of other Executive Director is exceeding the limit of 11% of net profit as on 31st March, 2025 due to the reason as explained above, therefore, the Board of Directors recommended the resolutions at item no. 1 to 3, for payment of aforesaid incentive proposed to be paid to three Executive Directors, to the shareholders of the Company seeking their approval through postal ballot process by way of special resolution and complying other conditions as given in Section 197 read with Section I, Section II of Part II of Schedule V or any other provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as amended.

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

The Company is anticipating a notable increase in revenue, profitability and operational efficiency during the financial year ended 31st March, 2025. As mentioned in point A above, the Company is seeking shareholder's approval to meet the requirements of Section 197 read with Schedule V of the Companies Act, 2013 and SEBI LODR Regulations, 2015, as amended. However, the Company's management has been taking actions to further improve the financial position of the Company which includes as under:-

- Leveraging of fixed cost, taking cost optimization measures, rental re-negotiation, closure of unviable stores, robust inventory and supply chain management and focus on efficiency improvements will give benefits in long run and years to come.
- Launching of new brands owned by Company, increasing the product basket, strengthening the distributions, expanding the reach in untapped areas/cities for increasing the sales will help the Company in catering the demand and aspiration of the new consumers.
- Expanding customer base by making the products available through E-commerce platforms of the Company and E-Com Partner and more focus on digitalization for sales, collection and inventory to improve efficiency at minimum overhead costs.
- Exploring new export market and with focused approach on qualitative and innovative products.
- Focus on optimum utilization of Working Capital Loan and further reduction over the period to minimize the interest cost.
- Modernisation of existing facilities to improve overall operating efficiency and gear up for catering to higher demand from OEMs and in the other segments, wherever is required.
- Widening of customer base and better market penetration, especially in overseas market.
- Conscious effort to develop products/customers base in alternate market segments.
- Technology upgradation by way of investing in state of the art machinery to meet stringent quality requirements of customers.
- Focus on significant improvements in operating costs.
- Cost control in all areas.
- Deeper penetration in the replacement market in India & abroad.

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

It is difficult at this stage to quantify the effect of the measures taken/being taken by the Company to improve the overall performance in financial terms. However, the measures being taken/to be taken by the Company will add on to the overall value of the Company which will be reflecting through the increase in the profitability of the Company. The Company has taken various measures to maintain its operational and financial performance. It has been pursuing and implementing its strategies to improve financial performance. The Company is hopeful that with the improvement of customer sentiments, the business would start growing back.

**IV. Disclosure:**

The requisite details, as required, have been disclosed in the explanatory Statement/ Annexure(s) attached to the Notice of Postal Ballot, to the extent applicable to the Company and the Directors.

Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 for the details of proposed remuneration/Incentive. Remuneration to Directors is paid within the limits as prescribed under the Act / the limits as approved by the Members of the Company, from time to time.

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

Payment of Incentive to each of the Directors proposed herein has been approved by the Board of Directors of the Company and by the Nomination and Remuneration Committee and are subject to the approval of shareholders.

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

**1) Financial and operating performance of the Company during the three preceding financial years–**  
Details provided in Para I. d. of Annexure A above.

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

The Directors proposed to be remunerated with Annual Incentive have not drawn any remuneration or commission in any other capacity from the Company except remuneration of Rs. 48 Lakh p.a. in the capacity of Executive Director of the Company as approved by the Nomination and Remuneration Committee/ Board of Directors and Shareholders of the Company. The Incentive, as given in the statement above, are in addition to the existing remuneration of respective Executive Director and the same is proposed to be paid to the Executive Directors based on the achievements of financial performance and contributions they have made in the growth of the Company during the Financial year ended 31st March, 2025.

**3) Remuneration or Commission drawn from any other Company –**

The Directors proposed to be remunerated with Annual Incentive have not drawn remuneration from any other Company, except remuneration in the capacity of Executive Director from Liberty Shoes Limited of Rs. 48 Lakh p.a. respectively, given pursuant to the provisions of Section 102 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as amended.

**4) Professional qualification and experience –**

Please refer to Annexure A above.

**5) Relationship between remuneration and performance –**

- i. The relationship of remuneration to performance meets appropriate performance benchmarks reflecting short and long term performance objectives appropriate to the working of the Company and its set targets and objectives. Evaluation of the performance of the Executive Directors is based on the parameters such as accomplishment of assigned tasks, targets, goals and their professional contributions towards overall performance of the Company. On the basis of the evaluation, the remuneration of the Executive Directors is determined.
- ii. Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board is required to monitor and review the performance of the Individual Director. In line with the Corporate Governance Guidelines, the Annual Performance Evaluation is conducted for all Directors with respect to their individual performance and achievements corresponding to their goals set during the year. This evaluation is with specific focus on the performance and effective functioning of the Directors on the basis of the criteria such as core competencies, personal characteristics, accomplishment of specific responsibilities and expertise. The Remuneration paid to the Executive Directors are recommended by the Nomination and Remuneration Committee and approved by the Board in the Board Meeting, subject to the subsequent approval by the shareholders in General Meeting/ Postal Ballot Process in compliance of the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
- iii. The respective Incentive is proposed to be paid to Executive Directors have been fixed considering the various factors such as qualification, experience, expertise, financial performance and contributions made by the Executive Directors during the year 2024-25 and also prevailing remuneration in the industry.

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

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

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

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

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

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

- (i) For Securities held by the Directors proposed to be remunerated with Annual Incentive – Please refer Annexure-A. Further, the Company has not offered and allotted any options to the Directors and Employees of the Company since inception.
- (ii) The Directors proposed to be remunerated with Annual Incentive have not pledged their shares as at the end of the preceding financial year or current financial 2024-25.

**9) Reasons and justification for payment of remuneration –**

The Company is anticipating a notable increase in revenue, profitability and operational efficiency during the financial year ended 31st March, 2025. The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee in their meeting held on 18th April, 2025, has proposed to pay an Annual incentive to Executive Directors namely Sh. Shammi Bansal, Sh. Anupam Bansal and Sh. Adish Gupta, in recognition of their significant contribution to the growth and outstanding performance of the Company during the financial year 2024-25 in addition to their existing remuneration subject to the approval of shareholders in general meeting.

The three Executive Directors have inherited a rich legacy and have shouldered significant responsibilities throughout their tenure with the Company. Their dedication, strategic insights, and innovative contributions have played a crucial role in unlocking new opportunities and driving the Company's growth. In recognition of their extensive experience, noteworthy contributions, and expanded leadership roles, the Company has, during the year, successfully achieved the benchmarks outlined in the Annual Operating Plan (AOP). Accordingly, the incentive proposed is in line with the Company's Nomination and Remuneration Policy, falls within the permissible limits of Schedule V of the Companies Act, 2013, complies with the relevant provisions of the SEBI (LODR) Regulations, 2015 (as amended), and is commensurate with the industry standards. An update on revenue and financial performance of the Company during the Quarter and year ended 31st March, 2025 is given in Annexure C of Postal Ballot Notice.

**Revenue updates and Financial performance for Q4 & FY 2024–25**

Liberty Shoes Ltd, a leading footwear brand in India, is pleased to update regarding its growth momentum in Q4 and FY 2024-25 by witnessing increased revenue for Q4 and Financial year ended 31st March 2025, marking a year of strong performance and profitable growth.

The company delivered significant improvement across all sales segments including major financial parameters in Q4 & FY 2024–25 compared to Q4 & FY 2023–24, reflecting the success of its product innovation, retail & digital expansion, and operational efficiency initiatives. The Company has crossed remarkable number of its top line in its history with improved EBIDTA and overall financial performance. The other important financial performance like gross margin, ROCE, inventory turnover has added value to overall financial improvement in the Company's performance.

**Management Commentary:**

Mr. Anupam Bansal, Executive Director of Liberty Shoes Ltd, said:

"FY 2024–25 has been a milestone year for us. Our continued focus on consumer-centric innovation, premium product segments, and digital & retail expansion has yielded strong top-line growth with healthy margins. Operational efficiencies and disciplined cost control have further strengthened our EBITDA and bottom line. We remain committed to sustainable growth and value creation for our stakeholders."

**Strategic Highlights of the Year:**

- Successful launch of performance footwear with innovation & new technology
- Expansion into Tier 2 and Tier 3 markets with 50 new exclusive brand outlets
- Increased contribution from digital and omni-channel sales
- Improved working capital cycle and inventory optimization leading to increased operational efficiency

The company is optimistic about the opportunities ahead and remains focused on driving long-term growth through product innovation, brand strengthening, and operational excellence.

The financial update mentioned above are provisional and subject to audit. The audited financial results for FY 2024-25 will be submitted to stock exchanges in due course in compliance with SEBI (LODR) Regulations.

**Place:** Libertypuram, Haryana

**Dated:** Friday, April 18, 2025

**By Order of the Board**

Liberty Shoes Ltd.

**Registered Office:**

Libertypuram, 13th Milestone  
G.T. Karnal Road, Kutail, P.O. Bastara  
Distt. Karnal, Haryana  
CIN: L19201HR1986PLC033185  
Website: [www.libertyshoes.com](http://www.libertyshoes.com)

**CS Munish Kakra**  
CFO & Company Secretary  
ACS 6262