LIBERTY

Date: 22 July 2026

The Manager Listing Department **The National Stock Exchange of India Ltd.** Exchange Plaza, 5th Floor Plot No. C/1, Bandra - Kurla Complex, Bandra (E) Mumbai - 400051 Tel. No.: 022-26598100`14 Fax No.: 022-26598273-38 **Scrip Code:** LIBERTSHOE **ISIN No. :** INE 557B01019	The Manager Listing Department **Bombay Stock Exchange Ltd.** Phiroza Jeejeebhoy Towers, Dalal Street Mumbai – 400001 Tel: 022 – 22722375, 2066 Fax : 022 – 22722037, 39, 41,61 **Scrip Code**: 526596 **ISIN No.** : INE 557B01019

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is in continuation of our earlier disclosures dated 26th March, 2024 and 30th March, 2024 regarding the requests received from two promoter shareholders seeking reclassification from the "Promoter and Promoter Group" category to the "Public" category under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The Company has received a communication dated 21st July, 2026 bearing reference No. HO/49/13/11(379)2026-CFD-SEC2 I/16907/2026 from the Securities and Exchange Board of India ("SEBI"). The communication contains SEBI's observations regarding the actions taken by the Company in relation to the aforesaid reclassification requests, including the actions that were required to be undertaken by the Company in terms of Regulation 31A(8)(b) read with Regulation 30(7) of the SEBI LODR Regulations. The communication also advises the Company to take appropriate corrective actions based on SEBI's observations after examination of the matter. The Company wishes to clarify that, during the course of SEBI's examination of the matter, it has submitted all relevant facts, records, and explanations to Stock Exchanges /SEBI from time to time.

The Company remains committed to maintaining the highest standards of corporate governance and regulatory compliance. The communication is presently under examination in consultation with the Company's legal advisors, and the Company shall take such actions as may be considered appropriate in accordance with applicable law and the directions of the regulatory authorities.

The enclosed communication is in the nature of regulatory observations and does not impose any monetary penalty or enforcement action upon the Company.

A copy of SEBI's communication dated 21st July, 2026 is enclosed herewith. This disclosure is being made pursuant to Regulation 30 of the SEBI LODR Regulations.

Kindly take the above information on record.

Thanking you,

Sincerely Yours

For **Liberty Shoes Limited**

LIBERTY SHOES LTD Auth. Sign.

CS Munish Kakra

CFO & Company Secretary

Encl.: a/a

General Manager
Corporation Finance Department,
Division of Supervision, Enforcement and Complaints - 2
Email ID: sgpatra@sebi.gov.in
Phone no.: +91-22-26449810

HO/49/13/11(379)2026-CFD-SEC2 I/16907/2026
July 21, 2026

Liberty Shoes Limited
Libertypuram, 13th Milestone,
G.T. Karnal Road, P.O. Bastara,
Dist. Karnal, Haryana-132114.

Sub: Administrative warning and advisory in relation to non-compliance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the matter of the reclassification requests of two members of the promoter and promoter group of Liberty Shoes Limited.

Sir / Madam,

1. This is with reference to the requests dated March 23, 2024 received by Liberty Shoes Limited ("the Company") from Shri Arpan Gupta, in his individual capacity and as Karta of Dinesh Kumar Gupta HUF (together, "the said promoters"), being members of the promoter and promoter group of the Company, seeking reclassification of their shareholding from the "Promoter and Promoter Group" category to the "Public" category in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The said requests, and the Company's handling thereof, fall to be assessed under Regulation 31A as it stood prior to its substitution by the SEBI (LODR) (Third Amendment) Regulations, 2024.

2. Regulation 31A(8) of the LODR Regulations provides that the events specified therein shall be deemed to be material events and shall be disclosed by the listed entity to the stock exchanges as soon as reasonably possible and not later than twenty four hours from the occurrence of the event. Clause (b) of the aforesaid Regulation deems *"minutes of the board meeting considering such request which would include the views of the board on the request"* as a material event. Further, Regulation 30(7) of the LODR Regulations requires the listed entity to make disclosures updating material developments on a regular basis, till such time the event is resolved or closed.

3. It is observed that the Company disclosed the initial consideration of the said requests vide its disclosure dated March 30, 2024. The requests were thereafter conclusively considered, and the views of the Board were formed thereon at the meeting of the Board of Directors held on May 29, 2024. The disclosure of the outcome of the said meeting,

however, made no reference to the requests or to the final consideration and views of the Board on the said requests, and no such disclosure was otherwise made to the stock exchanges. The Company was required to disclose the said material development as part of its disclosure of the outcome of the meeting held on May 29, 2024, and failed to do so.

4. The Company is, therefore, observed to have not complied with Regulation 31A(8)(b) read with Regulation 30(7) of the LODR Regulations.

5. The aforesaid non-compliance has been viewed seriously. The Company is hereby warned and advised to be careful in future and to improve its compliance standards so as to avoid recurrence of such instances, failing which appropriate enforcement action may be initiated in accordance with the provisions of the Securities and Exchange Board of India Act, 1992 and the Rules and Regulations framed thereunder.

6. Further, Regulation 31A(3)(a)(ii) of the LODR Regulations requires that *"the board of directors of the listed entity shall analyse the request and place the same before the shareholders in a general meeting for approval along with the views of the board of directors on the request"*. The said provision does not empower the board of directors to decline to place such a request before the shareholders; the approval contemplated thereunder is that of the shareholders and, upon an application by the listed entity, of the stock exchanges.

7. It is observed that the Board of Directors of the Company, having formed the view that the said promoters did not satisfy the conditions for reclassification, did not place the requests before the shareholders in a general meeting, and instead conveyed a rejection of the requests to the said promoters vide email dated June 07, 2024. The requests were thus not carried forward in the manner required under Regulation 31A(3)(a)(ii).

8. The Company is, accordingly, advised to place the said reclassification requests before the shareholders in a general meeting, along with the views of the Board of Directors, in compliance with Regulation 31A(3)(a)(ii), and to process the requests further in accordance with the framework prescribed under Regulation 31A of the LODR Regulations.

9. The Company is also advised to take corrective steps, to place this communication and the corrective steps taken before its Board of Directors, and to disseminate a copy of this communication on the stock exchanges on which it is listed as mandated by Regulation 30 of LODR Regulations.

Yours faithfully,

CC: National Stock Exchange of India Limited
BSE Limited