



31st March, 2015

The Manager

Listing Department

BSE Limited

PhirozaJeejeebhoy Towers, Dalal Street

Mumbai-400001

Tel: 022-22722375, 2066

Fax: 022-22722037, 39, 41, 61

Sub: Outcome of the Board Meeting held on Tuesday, the 31st day of March, 2015

Compliance Officer: Munish Kakra (CFO & Company Secretary)

Contact Address : Libertypuram, 13th Milestone, G.T. Karnal Road, Kutail,

P. O. Bastara, Distt. Karnal 132114 (Haryana)

Ph. 01748 – 251101 – 03, 9313601387

Scrp Code : 526596 **ISIN No. :** INE 557B01019

Dear Sir,

The Stock Exchange(s) have been earlier informed vide our respective letters dated 18th March, 2013 and 23rd January, 2015 that the Board of Directors of the Company have approved the Company's corporate restructuring proposal including purchase or otherwise takeover of the Footwear Business of the partnership firms M/s Liberty Group Marketing Division ('LGMD') and Liberty Enterprises ('LE') and appointment of consultant(s) for submission of their report and other related activities to formalize the above process. LGMD and LE are hereinafter collectively referred to as 'Firms'.

Please be informed that the Board of Directors, in furtherance to the above decisions, have, *inter-alia*, considered and approved in their Meeting held today, the respective Memorandum of Understanding ('MOU') for purchase or otherwise takeover the Footwear Business (including, amongst others, the Sub Brands and Distribution Networks) from LGMD and LE (hereinafter referred to as the 'Proposed Transaction'), wherein few of the Directors are interested. Amongst others, the salient features of the MOU as approved by the Board are as under:

- (a) The MOU is unconditionally binding on the Company and the respective Firms and the Proposed Transaction(s) will be effective from **1st April, 2015**.
- (b) The Company and the Firms shall endeavour to finalize the mode/structure of takeover/transfer of the Footwear Business based on the report and recommendation of Consultant(s) before 31 July, 2015.
- (c) The Proposed Transaction under the respective MOUs, subject to the approval of the shareholders and the requisite statutory approvals required, if any, shall be completed by **31st March, 2016**.
- (d) In terms of the provisions of the MOU approved by the Board and subject to completion of the takeover of Footwear Businesses of the Firms, there will not be any payment of franchise fee/royalty to the Firms from the date of coming into effect of the MOU, i.e. **1st April, 2015**.



Liberty Shoes Ltd.

Corporate Office : Building No. 8, Tower-B, 2nd Floor, DLF Cyber City, Phase-II, Gurgaon-122 002, Haryana, India

Tel.: +91-124-4616200, 3856200 Fax: +91-124-4616222, E-mail: mail@libertyshoes.com www.liberty.in

Registered Office: Libertypuram, 13th Milestone, G.T. Karnal Road, P.O. Bastara, Distt. Karnal-132 114, Haryana (India)

Tel.: +91-1748-251101-3 Fax: +91-1748-251100, E-mail: lpm@libertyshoes.com

CIN No. L19201HR1986PLC033185




The Board meeting after adoption and discussion of the agenda items concluded at 6:00 P.M.

You are requested to take the above information on your records and further inform to the concerned stakeholders accordingly.

Please acknowledge the receipt of the same.

Sincerely Yours,

For Liberty Shoes Ltd.



Munish Kakra
CFO & Company Secretary