

TERMS & CONDITIONS OF INDEPENDENT DIRECTOR

A. APPOINTMENT

1. During your tenure as Independent director, you will have to submit a declaration at the beginning of every financial year under section 149(7) of Companies Act 2013, stating that you meet the independence Criteria.
2. So long as you are the Independent director of the Company, the number of Company in which you hold the position as Director or Chairman or Member in committee will not exceed the limits stipulated in the Act and Listing Agreement.
3. So long as you are the Independent Director of the Company, you will ensure that you do not get disqualified to act as Director of Company pursuant to section 164 of the said Act.
4. You will ensure Compliance with the other provisions of the Companies Act and Listing agreement as applicable to you.

B. Term

5. Your appointment is for the term of 5 (Five) years commencing from 29th September, 2014 till 28th September, 2019.

C. COMMITTEES

6. As per your Consent and Confirmation you have been appointed as Chairman or Member in the following Committees of the Company :

| Committees | Chairman/ Member |
|-------------------------------------------|-------------------------|
| Audit Committee | Chairman |
| Nomination & Remuneration Committee | Chairman |
| Management Committee | Member |
| Corporate Social Responsibility Committee | Member |

7. The Board expects you to follow the Professional Conduct for Independent Director provided under Schedule IV of Companies Act, 2013 during any tenure in the Company as an Independent Director (Copy of the extracts from Schedule IV is enclosed at Annexure-"A"), and not to do any act contrary to the Professional conduct.
8. You are Requested to kindly read the roles & functions as well as duties of

Independent Director as given under Schedule IV of Companies Act, 2013 (Copy at Annexure "A") & follow the same during your tenure as Independent Director.

D. REMUNERATION/ FEES

9. You will not be entitled for any remuneration from the Company for attending meetings of Board and its Committees except payment of sitting fee as determined by Board of Directors pursuant to the provisions of Articles of Association of the Company and Companies Act, 2013.
10. You will not be entitled to any reimbursement of expenses incurred by you in connection with attending the Board Meetings, Board Committee Meetings, General Meetings and in relation to the business of the Company towards hotel accommodation, Traveling and other out of Pocket expenses.
11. Pursuant to applicable law, you will not be entitled to any stock options.

E. TRAINING

12. You will be entitled to the benefit of a training program to familiarize yourself with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates, its goals and expectations and long term plans and objectives.

F. DIRECTORS & OFFICERS (D and O) INSURANCE

13. The Company has already taken 'Directors and Officers' Liability Insurance policy. The Company will pay on continuous basis the amount of premium on the aforesaid policy and shall maintain such insurance cover for the term of your appointment, subject to the terms of such policy in force from time to time. A copy of the policy document will be supplied on request.

G. PERFORMANCE EVALUATION MECHANISM

14. As a member of the Board, your performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each director shall be done by all the other directors.
15. The criteria for evaluation shall be determined by the Nominations Committee and disclosed in the Company's Annual Report. However the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve

the effectiveness of the Board/ Committee.

H. CONFLICT OF INTEREST

16. It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment and during your tenure of your term with the Company you are required to declare any such directorships, membership or chairmanship appointments and interests to the Board in writing in the prescribed form with any other Company. .
17. In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to both the Chairman and the Secretary.

I. CONFIDENTIAL

18. All information acquired during your appointment is confidential to Liberty Shoes Ltd. and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any Stock Exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by Liberty Shoes Ltd.
19. Your attention is also drawn to the requirements under the applicable regulations and the Share Dealing Code which concern the disclosure of price sensitive information and dealing in the securities of Liberty Shoes Ltd. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Secretary.

J. INDEPENDENT PROFESSIONAL ADVICE

20. There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

K. DISCLOSURE OF INTEREST

21. The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your

interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

L. DEALING IN SHARES

22. Directors are prohibited from dealing in the Company's shares during the period when the trading window is closed. Further, directors, being designated officers of the Company for the purpose of insider trading guidelines, are to pre-clear all trades (buy/sell/gift) from the CEO & Executive Director of the Company and the Compliance Officer. You are required to comply with the applicable insider trading laws and regulations. You are also required to comply with the Company's Code of Conduct.

M. TERMINATION

23. You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation.
24. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.
25. If at any stage during the term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the 2013 Act or, if applicable, you fail to meet the criteria for "independence" under the provisions of Clause 49 of the Listing Agreement, you will have to promptly submit your resignation to the Company with effect from the date of such change.

You are requested to extend your best participation and effective contribution to the Board of Directors of Liberty Shoes Ltd.

Yours Sincerely

For Liberty Shoes Ltd.