



BIBA FASHION LIMITED **(Formerly known as BIBA Apparels Limited and BIBA Apparels Private Limited)**

CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

With the evolving corporate governance norms brought by the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the role of Non-Executive Directors and the degree and quality of their engagement with the Boards and the Companies has undergone significant changes over a period of time.

BIBA Fashion Limited ("the Company") is being hugely benefited from the expertise, advice and inputs provided by the Non-Executive Directors. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company from time to time.

Therefore, levels of remuneration to the Non-Executive Directors are determined such that they attract, retain and motivate Directors who are the drivers of organization success and helps us to run the company successfully and to retain our industry competitiveness. In keeping with the above, any fee/remuneration payable to the Non- Executive Directors of the Company shall abide by the following:

SITTING FEES

Independent Directors ("ID") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required. The same shall be approved by the Board of Directors as per the provisions of the Companies Act, 2013.

Independent Directors may be also be paid remuneration as per the provisions of section 197 of the Companies Act, 2013 and computed in the manner referred in section 198 of the said Act, as may be determined by the Board of Directors and the shareholders of the company.

REIMBURSEMENT OF ACTUAL EXPENSES INCURRED

On providing the requisite documentary evidence, the Non-Executive Directors would be provided with all reimbursement with respect to participating and travel expenses for attending such board meetings, Committee Meetings and General Meetings as defined under companies Act and SEBI LODR. All such reimbursements are subject to deduction of taxes.



REFUND OF EXCESS REMUNERATION PAID

If any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the prescribed limit or without the prior sanction of the Central Government, where it is required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it unless permitted by the Central Government.

AMENDMENTS

The Company reserves the right to modify and/or amend this document at any time subject to the applicable provisions the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any such amendments shall be updated on the website of the Company on a timely basis.

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