

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

**Corporate Social Responsibility Policy**

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**CORPORATE SOCIAL RESPONSIBILITY POLICY**

**1.0 PREAMBLE**

**BIBA FASHION LIMITED** ('BFL') (Formerly known as Biba Apparels Limited and earlier known as Biba Apparels Private Limited) since its incorporation is one of the most loved ethnic brands in the country. The name BIBA was coined by the founder Mrs. Meena Bindra and the brand officially came into operations in the year in 1986. The Company is primarily engaged in the business of readymade apparels (women / girls), footwear, perfumes and bags across various online and offline channels. BFL, since incorporation in the year 2002 has believed in the concept of giving back to the society in the form of various initiatives which is also in line with the provisions of Section 135 of the Companies Act, 2013 & Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs.

BFL has been periodically looking for various Corporate Social Responsibility (CSR) initiatives, and has aligned an exclusive budget earmarking a part of its net profit for activities in line with Companies Act, 2013. The activities under CSR from this exclusive budget would be regulated under the CSR policy.

**2.0 DEFINITIONS**

In this Policy unless the context otherwise requires,

**"Act"** means the Companies Act, 2013, or any statutory modification or re-enactment thereof and includes any Rules framed thereunder, as the case may be in respect to the reference made in the provisions under this Policy.

**"Administrative overhead"** means the expenses incurred by the Company for the general management and administration of Corporate Social Responsibility functions of the Company but shall not include the expenses directly incurred for the designing, implementation, monitoring and evaluation of a particular corporate social responsibility Project or programme.

**"Annexure"** means annexure appended to the amended CSR rules notified in January 2021.

**"Articles"** means the Articles of Association of the Company, as modified from time to time;

**"Board"** means the Board of Directors of the Company.

**"Company"** means 'Biba Fashion Limited' (Formerly known as Biba Apparels Limited and Biba Apparels Private Limited).

**"CSR"** means Corporate Social Responsibility.

**“CSR Committee”** means Corporate Social Responsibility Committee of the Company constituted by the Board.

**“CSR Rules”** means Companies (Corporate Social Responsibility Policy) Rules 2014 and amendments thereon.

**“CSR Policy”** means a statement containing the approach and direction given by the board of a company, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

**“CSR Expenditure”** shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of its CSR Committee.

**“Net profit”** shall have the meaning ascribed to it in the Act.

**“NGO”** means non-governmental organisation.

**“Ongoing Project”** means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification.

### **3.0 VISION STATEMENT & OBJECTIVE**

In alignment with the vision and through its various CSR initiatives, BFL will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfilment of its role as a Socially Responsible Corporate, taking into account environmental concerns.

The main objective of BFL shall be continuous commitment to operate in economically, socially and sustainable manner in consultation with its stakeholders to promote growth, empowerment of the communities.

BFL aims to:

1. To lay down the guidelines to evolve its relationship with society by way of social and economic contribution and by giving back to the society for the resources it used to flourish by adoption of appropriate business processes and strategies.
2. To identify the activities, programmers and projects to be undertaken during the implementation year, specifying modalities of execution and implementation

### **4.0 PLANNING AND IMPLEMENTATION OF POLICY**

The Company’s CSR Policy has been developed in conformity with the provisions of Section 135 of the Companies Act, 2013 (‘Act’) and the corresponding rules made thereunder, as amended from time to time (‘CSR Rules’), and Schedule VII of the Act.

Further, this Policy is revised to conform with the amendments in the Act and the Rules and the Company has adopted this amended CSR Policy (this “Policy”) at its Board Meeting. The policy shall be effective from the date of adoption of the policy by the Board.

The CSR Policy is framed to ensure that CSR activities of BFL shall be aligned with Schedule VII of the Companies Act, 2013 in consultation with the key stakeholders.

BFL acknowledges that it involves motivation and encouragement from all stakeholders and this can be achieved from their support. Further, BFL acknowledges that activities planned for the year shall also identify the period/time in which these are likely to be taken up and will be completed and the any surplus, arising out of CSR activity, if any, shall not be a part of business profit of the Company.

## **5.0 APPLICABILITY AND SCOPE**

This policy shall apply to all CSR activities (being projects / programs / other permitted activities), approved by the CSR Committee either directly or through other eligible entity / organization as approved by the CSR Committee for the benefit of different segments of the society, specifically the deprived, under-privileged and differently abled persons.

The key purpose of this policy is to:

- Define what CSR means to the company and the approach adopted to achieve the objectives.
- Outline guiding principles and elucidate the company’s position which will provide a clear direction for strategizing and planning CSR.
- Serve as a guiding document to help in strategizing, planning, executing, and monitoring CSR projects.
- Identify broad thematic areas in which the company will undertake projects.
- Explain roles and responsibilities, governance mechanisms and budget allocations for effective implementation of CSR.

## **6.0 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

### **a. Composition**

BFL has constituted a CSR committee in line with the Companies Act 2013 who closely monitor the initiatives undertaken under this policy. The members of the Committee are as follows:

Mr. Siddharath Bindra	Chairperson
Mr. Pradeep Jyoti Banerjee	Member
Mr. Saurabh Modi	Member

### **b. Meetings**

The CSR Committee shall meet at least once in a year and as & when deemed necessary.

The Committee shall periodically review the implementation of the CSR Programmes and issue necessary direction from time to time to ensure orderly and efficient execution of the CSR programmes in accordance with this Policy. It would be the responsibility of the CSR Committee to periodically keep the Board apprised of the status of the implementation of CSR activities.

**c. Role of the Committee**

- The CSR policy and programs shall be implemented, managed and supervised by the CSR committee appointed by the Board.
- The CSR Committee shall comprise at least of such number of directors as is mandatorily required by applicable laws.
- The Committee shall inter alia:
  - Formulate and update the CSR Policy which will be approved by the Board;
  - recommend the amount of expenditure to be incurred on the CSR activities;
  - Decide the CSR activities to be taken up by BFL in accordance with this Policy;
  - Monitoring CSR activities & policies from time to time
  - Such other functions as the Board of Directors may deem fit
  - Submit a report, to the Board on all CSR activities undertaken during the financial year
  - To Assess the CSR Ongoing Projects either on its own or through external agency
  - Formulate and recommend to the Board, an annual action plan in pursuance of this CSR Policy, which shall include the following, namely:
    - (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
    - (b) the manner of execution of such projects or programmes
    - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes
    - (d) monitoring and reporting mechanism for the projects or programmes
    - (e) details of need and impact assessment, if any, for the projects undertaken by the company

**7.0 RESPONSIBILITIES OF THE BOARD**

The Board shall:

- Form a CSR Committee and disclose the composition of the CSR Committee.
- Approve the CSR Policy after taking into account the recommendations made by the CSR Committee.
- Place the CSR Policy on the Company's website.
- Ensure implementation of the activities under CSR.
- Ensure that the funds so disbursed have been utilized for the purposes and in the manner as approved by Board / CSR Committee and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

- To ensure that the company spends, in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance, of its CSR Policy;
- Ensure that the administrative overheads are not more than 5% of the total CSR Expenditure.
- Approve transfer of unspent CSR Amount in '**Unspent Corporate Social Responsibility Account**' in case of ongoing project or to a '**Fund specified in Schedule VII**' in all cases other than ongoing project, in accordance with the law. The Accounts and Finance Team of BFL shall prepare the statement of spent and unspent CSR amounts and shall assist and facilitate for transfer of the same.
- In case of ongoing project, the Board shall monitor the implementation of the project with reference to the approved timelines and year wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.
- The Board shall specify in its report the reasons for not spending the amount if the company fails to spend such amount.

## **8.0 CSR ACTIVITIES**

The Company shall undertake any of the following Activities/Projects or such other activities/projects as may be notified by the Ministry of Corporate Affairs from time to time as a part of the Corporate Social Responsibility ("CSR"):

- Eradicating hunger, poverty and malnutrition, 2["promoting health care including preventive health care"] and sanitation 4[including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air, and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional art and handicrafts.
- Measures for the benefit of armed forces veterans, war widows and their dependents Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.
- Training to promote rural sports, nationally recognized sports, Paralympics sports, and Olympic sports.

- Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central government for socio-economic development and relief and welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities, and women.
- Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
- Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defence Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)
- Rural development projects.
- Slum area developments
- Disaster management, including relief, rehabilitation, and reconstruction activities.
- Any other activities in relation of the above and all other activities which forms part of CSR as per Schedule VII of the Act, 2013 (the "Act") as amended from time to time or the Board may consider to be appropriate. (Collectively hereinafter referred to as "CSR Activities")

Provided that the preference shall be given to the local areas and areas where the Company operates for undertaking the CSR Activities.

## **9.0 CSR SPENDS:**

### **a) Annual CSR spends**

BFL is committed to spend **2%** of its average net profits made during the immediately preceding three financial years on CSR activities every financial year. If during any financial year BFL spends an amount in excess of 2% of its average net profits, the same will be considered as excess CSR spends for the financial year and will be set-off in the immediately succeeding three financial years subject to fulfilment of conditions prescribed under the 2013 Act and the CSR Rules, if the Board decides to do so.

Any surplus arising and/or additional revenue generated out of CSR Activities undertaken by the Company shall not form part of the business profit of the Company and same shall be spent for undertaking any CSR Activities only.



**b) Administrative Overheads:**

The Board to ensure that the administrative overheads expenses not to exceed 5% of the total CSR expenditure of the Company for the financial year.

**c) Surplus arising from CSR activity**

- Any surplus arising out of the CSR projects, programs or activities will not form part of the business profit of the Company and shall be treated in the following manner:
  - ploughed back into the same project;
  - shall be transferred to the Unspent CSR Account opened by the Company, from which the said amount shall be spent in pursuance of CSR policy and annual action plan on the Company; or
  - such surplus will be transferred to a Fund specified in Schedule VII to the Act, within a period of six months of the expiry of the financial year.

**d) Creation or Acquisition of Capital Assets**

The CSR amount can be spent for creation or acquisition capital assets which shall be held by:

- a company established under section 8 of the Act or Registered Public Trust or Registered Society, having Charitable objects and CSR Registration Number under the Rules;
- beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities;
- public authority.

**e) Treatment of unspent amount**

In the event, if the company fails to spend the entire amount in the financial year, the reasons thereof will be outlined as per section 134 (3) (o) of the Act to be shared with all the stakeholders through the Annual Report and the unspent amount shall be transferred to any fund included Schedule VII of the Act until such a fund is specified in Schedule VII within 6 months from the end of Financial Year. However, any amount remaining unspent pursuant to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a company in pursuance of its Corporate Social Responsibility Policy, shall be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.

**f) Activities not considered as CSR:**

- Activities undertaken in pursuance of normal course of business.
- Contributions made, if any, to any political party,

- Monies, if any, spent exclusively for the benefit of employees [as defined in clause (k) of section 2 of the Code on Wages, 2019) and their families].
- Activities, if any, undertaken outside India, except for training of Indian sports personnel representing any state or union territory at the national or international level
- Activities, if any, supported on “sponsorship basis” for deriving marketing benefits for its products or services.

#### **10.0 ANNUAL ACTION PLAN ON CSR ACTIVITIES (“APP-CSR”):**

As prescribed under CSR Rules, CSR Committee shall prepare a detailed Annual Action Plan on CSR activities hereinafter referred to as “**APP CSR**”), for the financial year, for approval of Board. On approval of the Board of Directors, any deviation from AAP CSR will only be made with the prior approval of Board, on recommendation of CSR Committee. APP CSR shall contain detailed information on the following:

- List of CSR projects that are to be undertaken for the financial year
- Manner of execution of these CSR projects.
- Monitoring and reporting mechanism for all CSR projects AND
- Details of need and impact assessment studies, if any, for CSR Projects undertaken earlier

#### **11.0 IMPLEMENTING AGENCY**

The implementing agency should be any:

- company established under Section 8 of the Act, or a registered public trust or the registered society established under section 12AA and 80G of the Income Tax Act, 1961, established by the Company, either singly or along with the other agency; or
- A company established under Section 8 of the Act, or a registered public trust or the registered society established under section 12AA and 80 G of the income tax Act, 1961, established by Central Government and State Government; or
- Any entity established under Act of Parliament or State Legislature; or
- A company established under Section 8 of the Act, or a registered public trust or the registered society established under section 12AA and 80 G of the income tax Act, 1961, and having an established track record of at least three years in the similar activities.

Form CSR -1 – (Rule 4(2) of CSR Rules, 2021) provides that: The eligible entities through which the company has undertaken the CSR Project or Programme will require to register itself with the Central Government by filing electronically e-Form (CSR-1) with effect from 1st April 2021 and get the unique CSR Registration Number generated by the system automatically.

#### **12.0 IMPACT ASSESSMENT**

Impact assessment shall be undertaken by the Company or by recipient or by implementing agency as required by and in the manner set out under Applicable Law, and the impact assessment report(s) shall be placed before the CSR Committee and the Board and shall be disclosed as legally required.

### **13.0 CRITERIA FOR IDENTIFYING EXECUTING PARTNERS**

While undertaking any project or program with other partnering organizations, the Company will undertake due diligence to evaluate the NGO's reputation, track record, capacity and competency, including organization structure, requisite permits and licenses, presence in desired geography and compatibility with the CSR Policy and satisfy itself that the entities in the list of eligible entities through which the company shall undertake the CSR Project or Programme are registered with the Central Government as required under the CSR Rules in this behalf.

### **14.0 GUIDING PRINCIPLES FOR SELECTION OF PROJECTS:**

BFL will strive to select CSR projects based on following guiding principles:

- **Right focus:** Concerted and focused efforts keeping in view social, economic, environmental well-being with a holistic approach on sustainable development of people and planet leading to projects that will have long lasting and systemic impact which are non- discriminatory in nature.
- **Right scale:** Focus on scalable projects which need significant coordination with large sections of civil society.
- **Right monitoring and strong governance:** Projects with measurable impacts along with focus on strong governance and monitoring mechanism.

### **15.0 REPORTING**

CSR Committee shall submit the progress report of, to the Board on all CSR activities undertaken during the financial year. The CSR approach made available at the start of the project and the impact so quantified on completion of the project shall be documented for record purposes and future use as well as for sharing of experience.

### **16.0 AMENDMENTS TO THIS POLICY:**

The Board of Directors shall have the power to revise/modify /amend this Policy from time to time, as it may think fit, based on recommendations of the CSR Committee. In the event of any conflict between the provisions of this Policy and applicable statutes, the applicable statutes will prevail and be applicable.

### **17.0 COMMUNICATION**

The CSR policy of the Company/BFL can be viewed at [www.bibaindia.com](http://www.bibaindia.com)

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