

## QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

1. Name of Listed Entity : MONTE CARLO FASHIONS LIMITED

2. Quarter ending : MARCH 31, 2017

I. Composition of Board of Directors								
Title (Mr. / Ms)	Name of the Director	PAN & DIN	Category (Chairperson /Executive/ Non-Executive /independent/ Nominee)	Date of Appointment in the current term /cessation	Tenure (In Months)*	No of Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Mr.	Jawahar Lal Oswal	AABPO2481J 00463866	Chairperson- Executive	10.08.2016		5	0	0
Mr.	Sandeep Jain	ABNPJ4742Q 00565760	Executive	01.08.2012		1	1	0
Mrs.	Ruchika Oswal	AABPO2482M 00565979	Executive	10.08.2016		2	0	0
Mrs.	Monica Oswal	AABPO2483L 00566052	Executive	10.08.2016		2	2	0
Mr.	Dinesh Gogna	AAVPG4248H 00498670	Non-Executive	01.07.2008		6	7	2
Mr.	Paurush Roy	AFAPR5265D 03038347	Non-Executive	03.02.2015		1	2	0
Mr.	Sailen Kumar Chaudhuri	AACPC4929Q 01021930	Non-Executive- Independent	27.06.2014	33	1	1	0



Mr.	Ajit Singh Chatha	AAKPC3593J 02289613	Non-Executive-Independent	27.06.2014	33	4	2	0
Mr.	Yash Paul Sachdeva	AFVPS9526F 02012337	Non-Executive-Independent	27.06.2014	33	5	4	0
Mr.	Suresh Kumar Singla	ADDPS7049B 00403423	Non-Executive-Independent	27.06.2014	33	4	6	3
Mrs.	Manisha Gupta	AGBPG4907F 06910242	Non-Executive-Independent	27.06.2014	33	1	1	0
Mr.	Amrik Singh Sohi	AFIPS9034F 03575022	Non-Executive-Independent	01.02.2016	14	5	3	1
Mr.	Alok Kumar Misra	AAVPM5329H 00163959	Non-Executive-Independent	09.08.2016	7	2	2	0

*\*Total period (in months) from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.*

II. Composition of Committees		
Name of Committee	Name of Committee Members	Category (Chairperson/ Executive/Non-executive/ independent/Nominee)
Audit Committee	Mr. Suresh Kumar Singla Mr. Dinesh Gogna Mr. Yash Paul Sachdeva Mr. Paurush Roy Mrs. Manisha Gupta Mr. Sailen Kumar Chaudhuri	Chairperson-Non- Executive-Independent Non- Executive Non- Executive-Independent Non- Executive Non- Executive-Independent Non- Executive-Independent
Nomination & Remuneration Committee	Mr. Yash Paul Sachdeva Mr. Suresh Kumar Singla Mr. Dinesh Gogna Mr. Paurush Roy	Chairperson-Non- Executive-Independent Non- Executive- Independent Non- Executive Non- Executive



Stakeholders Relationship Committee	Mr. Dinesh Gogna Mr. Sandeep Jain Mr. Paurush Roy Mr. Yash Paul Sachdeva	Chairperson-Non- Executive Executive Non- Executive Non- Executive- Independent
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III. Meeting of Board of Directors		
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive (in number of days)
11.11.2016	10.02.2017	90 Days

IV. Meeting of Committees			
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met(details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive in number of days
1. Audit Committee			
10.02.2017	Yes 6 out of 6 members were present	11.11.2016	90 Days
2. Stakeholders Relationship Committee			
10.02.2017	Yes 4 out of 4 members were present	11.11.2016	90 Days

Note: During the relevant quarter no meeting of Nomination and Remuneration Committee was held.

V. Related Party Transactions	
Subject	Compliance status (Yes/No/NA)
Whether prior approval of audit committee obtained	Yes*
Whether shareholder approval obtained for material RPT	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	N.A.
*Summarized statements of transactions with Related Parties are also submitted on quarterly basis to the Audit Committee and Board for its ratification.	



<b>VI. Affirmations:</b>	
1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee b. Nomination & remuneration committee c. Stakeholders relationship committee	
3. The Committee Members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	
4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	
5. This report and/or the report submitted in the previous quarter have been placed before Board of Directors.	
PLACE: LUDHIANA DATE: 06.04.2017	<p style="text-align: right;"><b>For MONTE CARLO FASHIONS LIMITED</b></p>  <p style="text-align: right;"><i>Sahil Jain</i> <b>SAHIL JAIN</b> <b>COMPANY SECRETARY</b> <b>&amp; COMPLIANCE OFFICER</b></p>

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE OF  
MONTE CARLO FASHIONS LIMITED  
FOR THE FINANCIAL YEAR ENDED ON 31.03.2017**

<b>I. DISCLOSURE ON WEBSITE IN TERMS OF LISTING REGULATIONS</b>		
ITEM	COMPLIANCE STATUS (YES/NO/NA)	
Details of business	Yes	
Terms and conditions of appointment of Independent Directors	Yes	
Composition of various committees of Board of Directors	Yes	
Code of conduct of Board of Directors and Senior Management Personnel	Yes	
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	
Criteria of making payments to non-executive directors	Yes	
Policy on dealing with related party transactions	Yes	
Policy for determining 'material' subsidiaries	N.A	
Details of familiarization programmes imparted to Independent Directors	Yes	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
Email address for grievance redressal and other relevant details	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their associates	N.A	
New name and the old name of the listed entity	N.A	
<b>II. ANNUAL AFFIRMATIONS</b>		
PARTICULARS	REGULATION NUMBER	COMPLIANCE STATUS (YES/NO/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes



Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	N.A
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	N.A
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes



Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

**III Affirmations:**

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.	Not Applicable
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PLACE: LUDHIANA  
DATE: 06.04.2017

**FOR MONTE CARLO FASHIONS LIMITED**



*Sahil Jain*  
**SAHIL JAIN**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**