

Quarterly Compliance Report on Corporate Governance under Clause 49 of the Listing Agreement

Name of the Company: Monte Carlo Fashions Limited

Quarter ending on: 31st March 2015.

| Particulars | Clause of Listing Agreement | Compliance Status Yes/No | Remarks |
|--|-----------------------------|--------------------------|---|
| II. Board of Directors | 49 (II) | | |
| (A) Composition of Board | 49(IIA) | Yes | |
| (B) Independence Directors | 49 (IIB) | Yes | |
| (C) Non-executive Directors Compensation & Disclosures | 49 (IIC) | Yes | |
| (D) Other provisions as to Board and Committee | 49 (IID) | Yes | |
| (E) Code of Conduct | 49 (II E) | Yes | |
| (F) Whistle Blower Policy | 49 (II F) | Yes | |
| III. Audit Committee | 49 (III) | | |
| (A) Qualified & Independent Audit Committee | 49 (III A) | Yes | |
| (B) Meeting of Audit Committee | 49 (III B) | Yes | |
| (C) Powers of Audit Committee | 49 (III C) | Yes | |
| (D) Role of Audit Committee | 49 (III D) | Yes | |
| (E) Review of Information by Audit Committee | 49 (III E) | Yes | |
| IV. Nomination & Remuneration Committee | 49 (IV) | Yes | |
| V. Subsidiary Companies | 49 (V) | N.A. | Company does not have any Subsidiary Company. |
| VI. Risk Management | 49 (VI) | Yes | |
| VII. Related Party Transactions | 49 (VII) | Yes | |
| VIII. Disclosures | 49(VIII) | | |
| (A) Related Party Transactions | 49 (VIII A) | Yes | Summarized statements of transactions with Related Parties are submitted on a quarterly basis to the Audit Committee which will form part of Annual Report 2014-2015. |
| (B) Disclosure of Accounting treatment | 49 (VIII B) | N.A. | The Company has followed the treatments prescribed under the relevant Accounting Standards in preparation of the Financial Statements. |



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| (C) Remuneration of Directors | 49 (VIII C) | Yes | Will form part of Annual Report 2014- 15 |
| (D) Management | 49 (VIII D) | Yes | Will be disclosed in the Annual Report 2014- 15 |
| (E) Shareholders | 49 (VIII E) | Yes | Will be disclosed in the Annual Report 2014- 15 |
| (F) Proceeds from Public Issue, right issue, preferential issues, etc. | 49 (VIII F) | N.A. | No such proceeds are generated during this quarter. |
| IX. CEO/CFO Certification | 49 (IX) | Yes | The certificate will be placed before the board in the next meeting along with Annual Financial Statements. |
| X. Report on Corporate Governance | 49 (X) | Yes | Will be included in the Annual Report 2014- 15 |
| XI. Compliance | 49 (XI) | No | Will be annexed with the Director's Report as part of the Annual report 2014- 15 |

