

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

1. Name of Listed Entity : MONTE CARLO FASHIONS LIMITED
 2. Quarter ending : March 31, 2016

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	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	10.08.2011		5	0	0
Mr.	Sandeep Jain	ABNPJ4742Q 00565760	Executive	01.08.2012		1	1	0
Mrs.	Ruchika Oswal	AABPO2482M 00565979	Executive	10.08.2011		2	0	0
Mrs.	Monica Oswal	AABPO2483L 00566052	Executive	10.08.2011		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	5 years	1	1	0
Mr.	Ajit Singh Chatha	AAKPC3593J 02289613	Non-Executive-Independent	27.06.2014	5 years	4	1	0



Mr.	Yash Paul Sachdeva	AFVPS9526F 02012337	Non-Executive-Independent	27.06.2014	5 years	5	4	0
Mr.	Suresh Kumar Singla	ADDPS7049B 00403423	Non-Executive-Independent	27.06.2014	5 years	4	6	3
Mrs.	Manisha Gupta	AGBPG4907F 06910242	Non-Executive-Independent	27.06.2014	5 years	1	1	0
Mr.	Amrik Singh Sohi*	AFIPS9034F 03575022	Non-Executive-Independent	01.02.2016	-	5	3	1

*Mr. Amrik Singh Sohi has been appointed as an Additional Director (Independent Director) in place of Dr. Vandana Bhandari who had resigned w.e.f. 09.11.2015.

II. Composition of Committees		
Name of Committee	Name of Committee members	Category (Chairperson/ Executive/Non- executive/ independent/Nominee)
1. Audit Committee	1. Mr. Suresh Kumar Singla 2. Mr. Paurush Roy 3. Mr. Yash Paul Sachdeva 4. Mr. Dinesh Gogna 5. Mrs. Manisha Gupta 6. Mr. Sailen Kumar Chaudhuri	Chairperson-Non- Executive-Independent Non- Executive Non- Executive-Independent Non- Executive Non- Executive-Independent Non- Executive-Independent
2. Nomination & Remuneration Committee	1. Mr. Yash Paul Sachdeva 2. Mr. Suresh Kumar Singla 3. Mr. Dinesh Gogna 4. Mr. Paurush Roy	Chairperson-Non- Executive-Independent Non- Executive- Independent Non- Executive Non- Executive
3. Stakeholders Relationship Committee	1. Mr. Dinesh Gogna 2. Mr. Sandeep Jain 3. Mr. Paurush Roy 4. Mr. Yash Paul Sachdeva	Chairperson-Non- Executive Executive Non- Executive Non- Executive- Independent



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)	
09.11.2015	01.02.2016	83 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			
01.02.2016	Yes 5 out of 6 members were present	09.11.2015	83 Days
2. Nomination & Remuneration Committee			
01.02.2016	Yes All the members were present		
3. Stakeholders Relationship Committee			
01.02.2016	Yes All the members were present	09.11.2015	83 Days
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		N.A	
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 for ratification.			



VI. Affirmations:

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, as applicable.

PLACE: LUDHIANA
DATE: 14.04.2016

FOR MONTE CARLO FASHIONS LIMITED



Sahil Jain
SAHIL JAIN

COMPANY SECRETARY
& COMPLIANCE OFFICER

COMPLIANCE REPORT ON CORPORATE GOVERNANCE OF MONTE CARLO FASHIONS LIMITED FOR THE FINANCIAL YEAR ENDED ON 31.03.2016

I. DISCLOSURE ON WEBSITE IN TERMS OF LISTING REGULATIONS		
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	
II. ANNUAL AFFIRMATIONS		
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)	N.A
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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<p>PLACE: LUDHIANA DATE: 14.04.2016</p>	<p style="text-align: center;">FOR MONTE CARLO FASHIONS LIMITED</p> <div style="text-align: center;">  </div> <p style="text-align: right;">  SAHIL JAIN COMPANY SECRETARY & COMPLIANCE OFFICER </p>
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