

MONTE CARLO FASHIONS LIMITED

Regd. Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana - 141003 (Pb.) India.
Tel.: 91-161-5048610, 5048620, 5048630, 5048640 Fax : 91-161-5048650

MCFL/CS/2023-24

May 29, 2023

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051.	BSE Limited. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.
Symbol: MONTECARLO	Scrip Code: 538836

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2023.

Dear Sir / Madam,

With reference to the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the year ended March 31, 2023, issued by M/s P.S. Dua & Associates, Practicing Company Secretaries and Secretarial Auditors of the Company.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For MONTE CARLO FASHIONS LIMITED

ANKUR GAUBA
COMPANY SECRETARY & COMPLIANCE OFFICER
ICSI MEMBERSHIP NO. F10577

Encl: as above

P. S. DUA & ASSOCIATES
COMPANY SECRETARIES

5SF, SantIsher Singh Nagar, Pakhowal Road, Ludhiana - 141002 (Punjab), Tel. 0161 - 4623424

E-Mail: cspsdua@gmail.com

ANNUAL SECRETARIAL COMPLIANCE REPORT
OF
MONTE CARLO FASHIONS LIMITED
FOR THE YEAR ENDED 31.03.2023

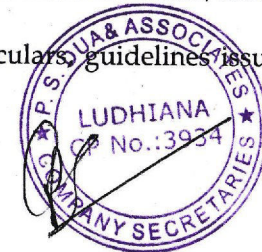
(Pursuant to SEBI Circular - CIR/CFD/CMD1/27/2019 dated February 08, 2019 issued by Securities Exchange Board of India)

To,

Monte Carlo Fashions Limited
(CIN: L51494PB2008PLC032059)
B-XXIX-106, G.T. Road, Sherpur,
Ludhiana-141003, Punjab

I, Pritpal Singh Dua, Practicing Company Secretary (FCS No: - 4552; Certificate of Practice No: - 3934) have examined:

- (a) All the documents and records made available to me and explanation provided by **Monte Carlo Fashions Limited** ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Documents, reports, certificates, produced before me by the Listed Entity and information available at the website of Bombay Stock Exchange & National Stock Exchange as may be relevant, which has been relied upon to make this certification, for the year ended 31.03.2023 ("Review Period") in respect of compliance with the provisions of:
 - (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



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The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable to the Company during the Review Period.
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not Applicable to the Company during the Review Period.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not Applicable to the Company during the Review Period.
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- Not Applicable to the Company during the Review Period;
- (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - - Not Applicable to the Company during the Review Period;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993- Not Applicable to the Company during the Review Period.
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not Applicable to the Company during the Review Period



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and circulars/ guidelines issued thereunder;

I hereby report, that during the Review Period the compliance status of the listed entity is appended below:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	<p><u>Secretarial Standard</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes Yes	
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirectsto the relevant document(s)/ section of the website. 	Yes Yes Yes	

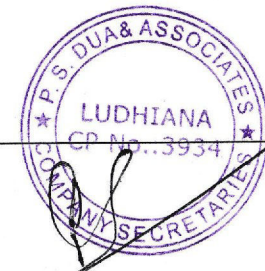


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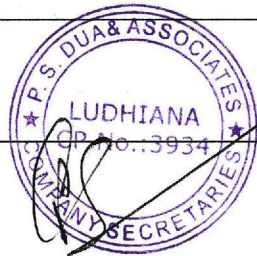
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>a) Identification of material subsidiary companies</p> <p>b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>NA</p> <p>Yes</p>	<p>The Listed Entity is not having any material subsidiary however it is having wholly owned subsidiary namely Monte Carlo Home Textiles Limited [CIN: U17299PB2021PLC054819]</p>
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the startof every financial year/ during the every financial year as prescribed in SEBI Regulations.</p>	Yes	



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8.	<p><u>Related Party Transactions:</u></p> <p>a) The listed entity has obtained prior approval of AuditCommittee for all Related party transactions</p> <p>b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.</p>	<p>Yes</p> <p>NA</p>	<p>All RPT taken prior approval.</p>
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODRRegulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>Yes</p>	
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued bySEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	<p>Yes</p>	
12.	<p><u>Additional Non-compliances, if any:</u></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	<p>Yes</p>	

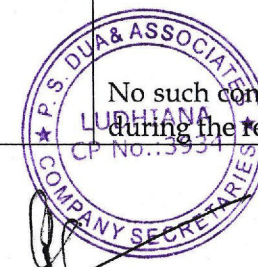
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/ re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or	NA	No resignation by the Statutory Auditors during the review period reported.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2.	Other conditions relating to resignation of statutory auditor		
	1. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No such concern has been reported during the review period.
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of		

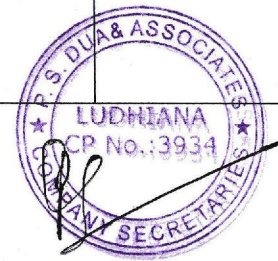


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	<p>information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information /explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee/Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>2. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>No such proposal was made during the review period.</p> <p>No such proposal was made during the review period.</p> <p>No such instance was reported.</p>
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3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No resignation by the Statutory Auditors during the review period reported.
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*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

S. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines Including Specific Clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type Of Action	Details Of Violation	Fine Amount	Observations / Remarks of The Practicing Company Secretary	Management Response	Remarks
NONE										



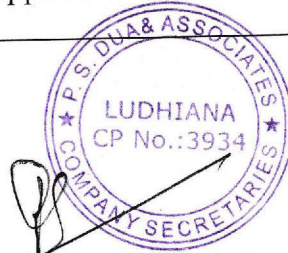
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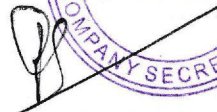
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b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Compliance Requirement (Regulations/ Guidelines Specific Clause)	Circulars/ Including	Regulation/ Circular No.	Deviations	Action Taken By	Type Of Action	Details Of Violation	Fine Amount	Observations Remarks of The Practicing Company Secretary	Management Response	Remarks
Not applicable as no observation was made in the previous report											



Place: - Ludhiana
Date: -27/05/2023

Signature: - 
Name of Company Secretary in Practice: - P. S. Dua
FCS No. 4552
C P No. 3934
Peer Review Certificate No. 1296/2021
UDIN: F004552E000397285

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This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURE A TO SECRETARIAL COMPLIANCE REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023
OF
MONTE CARLO FASHIONS LIMITED

1. Maintenance of records and compliances with reference to the SEBI Act, SCRA and Regulations thereunder is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our audit.
2. We have followed the audit practices and procedures as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our Secretarial Compliance Report. The verifications were done on a random test basis to ensure the correctness of the facts reflected in the records.
3. We have obtained the representations from the management of the Company about the compliance of laws, Regulations and occurrence of events.



Place: - Ludhiana
Date: - 27/05/2023

Signature: -
Name of Company Secretary in Practice: - P. S. Dua
FCS No. 4552
C P No. 3934
Peer Review Certificate No. 1296/2021
UDIN: F004552E000397285