

12.10. Detailed instructions for participation in the Buy-Back (tender of Equity Shares in the Buy-Back) as well as the relevant time table will also be included in the Letter of Offer to be sent in due course to the Eligible Shareholders.

XIII. PROCESS AND METHODOLOGY FOR BUY-BACK

13.1. The Buy-Back is open to all Eligible Shareholders/ beneficial owners of the Company, holding Equity Shares either in physical and/ or dematerialized form on the Record Date. Any person who does not hold equity shares of our Company on the Record Date will not be eligible to participate in the Buy-Back and shares tendered by such person(s) shall be rejected.

13.2. The Buy-Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide SEBI Circulars and following the procedure prescribed in the Companies Act and the Buy-Back Regulations, and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buy-Back) and on such terms and conditions as may be permitted by law from time to time.

13.3. For implementation of the Buy-Back, the Company has appointed **Emkay Global Financial Services Limited** as the registered broker to the Company (**the "Company's Broker"**) to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy-Back and through whom the purchases and settlements on account of the Buy-Back would be made by the Company. The contact details of the Company's Broker are as follows:

Emkay Global Financial Services Limited

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400 028, Maharashtra, India

Tel: +91 22 6612 1212, Email: montecarlo.buyback@emkayglobal.com,

Website: www.emkayglobal.com

SEBI Registration No. INZ000203933

CIN: L67120MH1995PLC084899

13.4. The Company shall request the BSE to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-Back. The details of the platform will be specified by the BSE from time to time. In case the Eligible Shareholders registered stock broker is not registered with the BSE, the Eligible Shareholders may approach the Company's Broker to place the bid.

13.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Members can enter orders for demat shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

13.6. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller member through which the Eligible Shareholder places the bids.

13.7. Further, the Company will not accept shares tendered for Buy-Back which under restraint order of the court for transfer /sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise.

13.8. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:

a) Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buy-Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy-Back.

b) The Seller Member would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-Back using the Acquisition Window of the Designated Stock Exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (referred to as the "Clearing Corporation"), by using the early pay-in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing the bid by the Seller Member.

c) The details of the special account shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange and/ or the Clearing Corporation.

d) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodians. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

e) Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the BSE bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Application No., client ID, no. of Equity Shares tendered, etc.

f) The cumulative quantity tendered shall be made available on the website of the Designated Stock Exchange throughout the trading sessions and will be updated at specific intervals during the tendering period.

13.9. Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:

a) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buy-Back will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) completed tender form duly signed (by all shareholders in case shares are in joint names) in the same order in which they hold the shares and original share certificate(s), (ii) valid Form SH 4 (share transfer form) duly filled and signed by the Eligible Shareholder (in

same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, and (iv) any other relevant documents such as (but not limited to) duly attested power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.

b) Based on these documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy-Back using the Acquisition Window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the BSE bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

c) The Seller Member/ Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with TRS either by registered post or courier or hand delivery to the registrar to the Buy-Back i.e. Link Intime India Private Limited ("**Registrar**") (at the address mentioned below within 2 (Two) days of bidding by Seller Member). The envelope should be superscribed as "**Monte Carlo Buy-Back 2019**". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.

d) Eligible Shareholder holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buy-Back shall be subject to verification as per the Buy-Back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.

e) All Equity Shareholders holding the Physical Shares shall note that in accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) ("LODR Regulations"), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. In case the applicable law restricts the buyback of Equity Shares held in physical form, the Company may not be able to accept the tender of such Equity Shares held in physical form from April 1, 2019.

f) In the Buy-Back, considering the timelines of activities prescribed under the Buy-Back Regulations, the Buy-Back Closing Date and the acceptance of the tendered shares (among other activities related to the Buy-Back) is expected to be undertaken before April 1, 2019. However, in case, the expected timeline extended due to any reason, unless otherwise permitted/ exempted by the SEBI, tendering of shares in the Buy-Back on or after April 1, 2019 shall be available only on Demat Form.

g) However, should the LODR Regulations or any other applicable laws permit the processing of acceptance of Equity Shares held in physical form tendered during the Buy-Back as on the date of such acceptance, the procedure for the tendering to be followed by Eligible Shareholders holding Equity Shares in the physical form is as detailed above para, subject to any modifications to the procedure as may be provided under the LODR Regulations or any other applicable laws

13.10. Modification/ cancellation of orders will be allowed during the tendering period of the Buy-Back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.

13.11. The cumulative quantity of Equity Shares tendered shall be made available on the website of the BSE's website: www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

13.12. Method of Settlement

Upon finalization of the basis of acceptance as per Buy-Back Regulations:

a) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buy-Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy-Back, Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to their respective shareholders.

b) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy-Back ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

c) The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non acceptance of shares under the Buy-Back.

d) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation.

e) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate

and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-Back by Equity Shareholders holding Equity Shares in the Physical form.

f) Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-Back. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Eligible Shareholders will be transferred to the Seller Member for onward transfer to the Eligible Shareholders.

g) Eligible Shareholders who intend to participate in the Buy-Back should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that maybe levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buy-Back (secondary market transaction). The Buy-Back consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

h) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time and in compliance with the SEBI Circular.

13.13. The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-Back Regulations.

XIV. COMPLIANCE OFFICER

The Board at their meeting held on November 30, 2018 appointed Sh. Sahil Jain, Company Secretary and Compliance Officer of the Company, as the compliance officer for the purpose of the Buy-Back ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Sh. Sahil Jain

Company Secretary,

Monte Carlo Fashions Limited

Registered Address: B-XXIX-106, G.T. Road, Sherpur, Ludhiana - 141003

Tel.: +91 1615048610; 1615048640, Fax: +91 1615048650

Email: investor@montecarlocoporate.com, Website: www.montecarlocoporate.com

XV. REGISTRAR TO THE BUY-BACK/ INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buy-Back, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),

Mumbai 400 083, Maharashtra, India

Telephone: +91 22 4918 6200, Facsimile: +91 22 4918 6195

Email: mcfashions.buyback@linkintime.co.in,

Website: www.linkintime.co.in

Contact Person: Mr. Sumeet Deshpande

SEBI registration number : INR000004058

CIN: U67190MH1999PTC118368

LINKIntime

XVI. MANAGER TO THE BUY-BACK

Emkay[®]
Your success is our success

XVII. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-Back Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement or any other information, advertisement, circular, brochure, publicity material which may be issued in regard to the Buy-Back and confirms that such document contains true, factual and material information and does not contain any misleading information

For and on behalf of the Board of Directors of Monte Carlo Fashions Limited

	Sd/-	Sd/-	Sd/-
	Jawahar Lal Oswal	Dinesh Gogna	Sahil Jain
	Chairman & Managing Director	Director	Company Secretary &
	(DIN: 00463866)	(DIN: 00498670)	Compliance Officer
			(F9011)

Date : February 08, 2019

Place : Ludhiana