

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/2020-21

September 2, 2020

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 Tower, Dalal Street, Mumbai-400001.
Symbol: MONTECARLO	Scrip Code: 538836

**Sub: NOTICE CONVENING 12th ANNUAL GENERAL MEETING, INTIMATION OF BOOK CLOSURE,
CUT-OFF DATE, E-VOTING INFORMATION AND DIVIDEND PAYMENT**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that that Twelfth (12th) Annual General Meeting (AGM) of the Company will be held on Monday, September 28, 2020 at 11:00 A.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) without the physical presence of the members at a common venue, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Notice of the 12th AGM of the Company is enclosed herewith and also available on the website of the company at www.montecarlocorporate.com.

Further, pursuant to provisions of Section 91 of the Companies Act, 2013 and the rules framed there under and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive) for the purpose of payment of dividend and 12th Annual General Meeting (AGM) of the Company. Dividend on Equity Shares as recommended by the Board, if approved at the ensuing Annual General Meeting shall be paid to those members whose names will appear in the Register of Members as on Monday, September 21, 2020 and Register of Beneficial Owners maintained by the depositories at the close on that date.

Also, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing the facility for joining the AGM through VC/OAVM, facility of remote e-voting and facility of e-voting system during the AGM to its members holding Shares in either Physical and Dematerialized form in respect of businesses to be transacted at the Twelfth (12th) Annual General Meeting (AGM).



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The Company has fixed Monday, September 21, 2020, as the cut-off date for determining the members entitled to vote through remote e-voting facility or e-voting during the AGM.

The remote e-voting schedule is as under:

Commencement of e-voting	September 25, 2020 (09:00 am onwards)
End of e-voting	September 27, 2020 (upto 05:00 pm)

Kindly take this on records and acknowledge.

FOR MONTE CARLO FASHIONS LIMITED



ANKUR GAUBA

COMPANY SECRETARY & COMPLIANCE OFFICER

ICSI Membership No. FCS 10577

Enclosed: as above



CC to:-

**Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH-2,C-1 Block
LSC,Near Savitri Market, Janakpuri, New Delhi-110058**

MONTE CARLO FASHIONS LIMITED

(CIN: L51494PB2008PLC032059)

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

Tel.: 91-161-5048610-40, Fax: 91-161-5048650

Website: www.montecarlocorporate.com, E-mail: investor@montecarlocorporate.com

NOTICE

Notice is hereby given that the Twelfth Annual General Meeting (“AGM”) of the Members of MONTE CARLO FASHIONS LIMITED will be held on Monday, September 28, 2020 at 11:00 A.M. through electronic mode [video conference (“VC”) or other audio visual means (“OAVM”)] to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2020 along with the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares of the Company for the Financial Year 2019-20.
3. To appoint a Director in place of Smt. Ruchika Oswal (DIN: 00565979), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Smt. Monica Oswal (DIN: 00566052), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers herself for re-appointment.
5. To appoint Statutory Auditors and to fix their remuneration:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), be and are hereby re-appointed as Statutory Auditors of the Company to hold office for term of 2 (two) consecutive years commencing from conclusion of 12th (Twelfth) Annual General Meeting till the conclusion of 14th (Fourteenth) Annual General Meeting of the Company to be held in the year 2022, at a remuneration of ₹ 32,00,000/- (Rupees Thirty Two Lakhs only) to conduct the audit for the financial year 2020-21, payable in one or more installments and reimbursement of expenses plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred.”

**By order of the Board
For Monte Carlo Fashions Limited**

**Ankur Gauba
(Company Secretary)
ICSI Membership No. FCS 10577**

**Date : 07.08.2020
Place: Ludhiana**

NOTES:

1. Considering the extra-ordinary circumstances caused by COVID-19 and in light of the social distancing norms, the Ministry of Corporate Affairs ("MCA") has vide its circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 ("MCA Circulars") permitted the holding of the Annual General Meeting of a company through VC / OAVM without the physical presence of the members at a common venue and also prescribed the specified procedure to be followed for conducting the AGM through VC / OAVM. The deemed venue for the AGM shall be registered office of the Company.
2. In compliance with the provisions of the Act, MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), the Twelfth Annual General Meeting of the Company ("AGM") is being held through VC / OAVM on Monday, September 28, 2020 at 11:00 A.M. Hence, Members can participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC / OAVM is mentioned in this notice.
3. Since the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this Notice.
4. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may also note that the Annual Report of the Company for the year ended March 31, 2020, including notice of the 12th Annual General Meeting will be uploaded on the Company's website www.montecarlocorporate.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of

India Limited at www.bseindia.com and www.nseindia.com respectively and the same may also be accessed by the members from the website of CDSL i.e. www.evotingindia.com.

5. The Company has appointed M/s Central Depositories Services (India) Limited (CDSL) for providing the members the facility for participation in the 12th AGM through VC/OAVM facility, for voting through remote e-Voting, and for e-Voting during the 12th AGM.
6. In compliance of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is pleased to provide its members the facility of 'remote e-voting' (which means e-voting from a place other than venue of the General Meeting) to exercise their right to vote on the resolutions proposed to be considered at the AGM. Members shall have the option to vote electronically ("e-voting") either before the AGM ("remote e-voting") or during the AGM.
7. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on Monday, September 21, 2020 only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. Members are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of AGM and during the AGM, by following the procedure mentioned in this Notice.
9. Institutional/Corporate members are encouraged to attend and vote at the meeting through VC/OAVM. We also request them to send, a duly certified copy of the Board Resolution authorizing their representative to attend the AGM through VC/OAVM and vote through remote e-voting on its behalf at investor@montecarlocorporate.com, pursuant to Section 113 of the Companies Act, 2013.
10. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member / Beneficial Owner list maintained by the depositories as on the cutoff date i.e. Monday, September 21, 2020 ("cut-off date").
11. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.
12. The Company has appointed Sh. P. S. Dua (CP No. 3934) of M/s. P.S. Dua & Associates, Company Secretaries as the Scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.
13. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42(5) of the Listing Regulations, the Share Transfer Books and Register of Members of the Company will remain closed from Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive).
14. The Board of directors of the Company at its meeting held on June 24, 2020 has recommended a dividend @50% i.e. ₹ 5/- per Equity Share on the paid up equity share capital of the Company. The dividend, if declared at the Annual General Meeting, will be paid within a period of 30 days from the date of declaration to the members, whose names shall appear on the Register of Members of the Company as on the record date i.e. Monday, September 21, 2020 in respect of physical shares and in respect of shares held in dematerialized form, the dividend will be paid to those members whose names will be furnished to us by National Securities Depository Ltd. [NSDL] and Central Depository Services [India] Ltd. [CDSL] as beneficial owners as on that date.
15. Members holding shares in dematerialized form may note that bank particulars registered against their respective demat accounts will be used by the Company for payment of dividend and therefore, members are requested to update with their respective Depository Participants ("DP"), their bank account details (account number, 9 digit MICR and 11 digit IFSC), e-mail IDs and mobile number. Members holding shares in physical form may communicate details to the Company / Registrar and Transfer Agent viz. Link In time India Private Limited ("RTA") before Monday, September 21, 2020 by quoting the Folio No. and attaching a scanned copy of the cancelled cheque leaf of their bank account and a self attested scanned copy of the PAN card.
16. Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends which remain unclaimed / unpaid for a period of 7 years are required to be transferred to Investor Education and Protection Fund.
 The Company requests the Members to claim the unclaimed dividends within the prescribed period and contact Link Intime India Private Limited, Registrar and Share Transfer Agent (RTA) for claiming the unclaimed dividends standing to the credit in their account. The details of the unclaimed dividends are also available on the Company's website at <https://www.montecarlocorporate.com/investor-relation/shareholding-information> and Ministry of Corporate Affairs at www.iepf.gov.in.
17. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents. Further, with effect from April 1, 2019, requests for transfer of securities are not permitted unless the securities are held in a dematerialized form with a

depository except in case of transmission or transposition of securities as per SEBI Listing Regulations. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.

18. Members holding shares in physical mode are:

- a. required to submit their Permanent Account Number (PAN) and bank account details to the Company /RTA, if not registered with the Company, as mandated by SEBI.
- b. advised to register nomination in respect of their shareholding in the Company.
- c. requested to register/ update their e-mail address with Company's Registrar & Transfer Agents, M/s. Link Intime India Pvt. Ltd for receiving all communications from the Company electronically.

19. Members holding shares in electronic/ demat mode are:

- a. requested to submit their Permanent Account Number (PAN) and bank account details to respective Depository Participants ('DP's) with whom they are maintain bank account.
- b. advised to contact their respective DPs for registering nomination register nomination
- c. requested to register/ update their e-mail address with Company's Registrar & Transfer Agents, M/s. Link Intime India Pvt. Ltd for receiving all communications from the Company electronically.

20. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:

- a. Change in their residential status on return to India for permanent settlement.
- b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

21. The Register of Directors and Key Managerial Personnels and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and documents referred in the notice of meeting will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspect, may send their request through an email at investor@montecarlo corporate.com up to the date of AGM.

22. The Additional information, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to appointment of the Statutory Auditors of the Company, as proposed under Item No. 5 of this Notice under Ordinary Business, is provided in the explanatory statement annexed herewith.

23. The Additional details of Directors seeking re-appointment at the ensuing AGM as required under 36 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and Secretarial Standard-2 is annexed herewith as Annexure -A.

PROCEDURE FOR REMOTE E-VOTING, ATTENDING THE AGM AND E-VOTING DURING THE AGM

24. Procedure and instructions for remote e-voting:

The instructions for shareholders voting electronically are as under:

- i) The voting period begins on Friday, September 25, 2020 (at 09.00 A.M.) and ends on Sunday, September 27, 2020 (at 05.00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Monday, September 21, 2020 (the Cut-Off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
Shareholders who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on Shareholders.
- iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to write to the Company at Investor@montecarlocorporate.com .
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the Electronic Voting Sequence Number (“EVSN”) **200824010** for **Monte Carlo Fashions Limited**
- xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details by custodian a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual Members are required to send the relevant Board resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutinizer and to the Company, if the aforesaid documents are not uploaded on the CDSL e-voting system, for scrutinizer to verify the same.

- xx) **Process for those Shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**
- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
 - For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.
- xxi) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- xxi) Name, designation, address, e-mail ID and phone number of the person responsible to address the grievances connected with the evoting:
- Sh. Ankur Gauba,
 Company Secretary and Compliance Officer
 B-XXIX-106, G.T. Road, Sherpur, Ludhiana – 141003,
 Ph. 0161-5066628, E-mail Id: investor@montecarlocorporate.com.
- xxii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
- xxiii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Monday, September 21, 2020 may follow the same instructions as mentioned above for e-Voting.

25. Procedure And Instructions For Shareholders Attending the AGM Through VC/OAVM Are As Under:

- (i) Shareholders will be able to attend the AGM through VC / OAVM through the facility provided by CDSL at www.evotingindia.com by using their remote e-voting login credentials and selecting the EVSN for the Company's AGM
- (ii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (iii) Shareholders Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use an internet facility with a good bandwidth to avoid facing any disturbance during the AGM.
- (iv) Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number along with their queries at investor@montecarlocorporate.com from Tuesday, September 22, 2020 from 9:30 a.m. (IST) to Thursday, September 24, 2020 till 5:00 p.m. (IST). Those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- (v) The shareholders who do not wish to speak during the AGM but have queries may send their queries at investor@montecarlocorporate.com from Tuesday, September 22, 2020 from 9:30 a.m. (IST) to Thursday, September 24, 2020 till 5:00 p.m. (IST) mentioning their name, demat account number/folio number, email id, mobile number. These queries will be replied to by the company suitably by email.

26. Procedure and Instructions for Shareholders For E-Voting During The AGM are as under:

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

27. Declaration Of Results:

- (i) The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.
- (ii) Based on the scrutinizer's report, the Company will submit within 48 hours of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
- (iii) The results declared along with the scrutinizer's report, will be hosted on the website of the Company at www.montecarlocorporate.com and on the website of CDSL at www.evotingindia.com, immediately after the declaration of the result by the Chairperson or a person authorised by him in writing and communicated to the Stock Exchanges.
- (iv) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. Monday, September 28, 2020.

28. Other Instructions:

- (i) As per the provisions of Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, the service of notice/documents including Annual Report can be sent by e-mail to its members. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail address with Company's Registrar & Transfer Agents, M/s. Link Intime India Pvt. Ltd and Depository Participant in case of Demat Shares, to enable the Company to send the notices, documents including Annual Reports by e-mail.
- (ii) The persons who have acquired shares and become members after the despatch of the notice may send a request to the Company Secretary via e-mail at investor@montecarlocorporate.com for a copy of the Annual Report. The Annual Report is also available on the website of the Company.
- (iii) A person, who is not a Member as on the cut-off date i.e. Monday, September 21, 2020 should treat this Notice for information purposes only.
- (iv) The Company has designated an exclusive e-mail ID i.e. investor@montecarlocorporate.com to enable the investors to register their complaints / send correspondence, if any.

EXPLANATORY STATEMENT

(Annexed to the notice convening the Twelfth Annual General Meeting to be held on Monday, September 28, 2020)

Item No. 5

The Members of the Company had approved the appointment of M/s Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors for the financial year 2012-13, 2013-14 and 2014-15 at their respective AGM'S. Further, at the 7th Annual General Meeting held on 29th September, 2014 the members of the company, approved the appointment of M/s Walker Chandiook & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years i.e. to hold office upto the AGM for the financial year 2019-20. Accordingly, their present term will complete on conclusion of this AGM in terms of the said approval.

M/s Walker Chandiook & Co. LLP, Chartered Accountants would be completing 8 years as the Statutory Auditors of the Company at this AGM. In accordance with Section 139(2) of the Act and Rule 6 of the Companies (Audit and Auditors) Rules, 2014, M/s Walker Chandiook & Co. LLP. are eligible for re-appointment for a term of only 2 (Two) years.

The Board of Directors of the Company, on the recommendation of the Audit Committee, recommended for the approval of the Members, the appointment of M/s Walker Chandiook & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for term of 2 (two) years commencing from conclusion of 12th (Twelfth) Annual General Meeting till the conclusion of 14th (Fourteenth) Annual General Meeting of the Company. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of Statutory Auditors for the financial year 2020-21.

The Committee has considered various parameters like audit experience in the Company's operating segment, market standing of the firm, clientele served, technical knowledge etc., and found M/s Walker Chandiook & Co. LLP to be best suited to handle the scale and diversity associated with the audit of the financial statements of the Company.

M/s Walker Chandiook & Co. LLP have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

Terms and Conditions of Re-appointment are as under:

1. Term of Appointment: Two years from the conclusion of this AGM till the conclusion of AGM for Financial Year 2021-22.
2. Proposed Fees: The fees for services in the nature of Statutory Audit, Limited review is ₹ 32,00,000/- (Rupees Thirty Two Lakhs only) payable in one or more installments plus goods and service tax as applicable and re-imbursalment of out-of-expenses incurred by them. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by M/s Walker Chandiok & Co. LLP. during their association with the Company. The proposed fees are also in line with the industry benchmarks. The fees for services in the nature of statutory certifications and other additional professional work will be in addition to the audit fee as above and will be decided by the management in consultation with the Auditors.

Credentials

M/s Walker Chandiok & Co LLP (FRN 001076N/N500013), Chartered Accountants ("the Firm") is an independent Indian partnership firm established in 1935, with its head office at 1st floor, L- 41 Connaught Circus, New Delhi 110 001. The Firm provides audit, tax and advisory services through its 49 partners and 1400+ staff from its 13 offices in 11 cities, namely, New Delhi, Mumbai, Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Noida, Pune and Kochi. The Firm is registered with the Institute of Chartered Accountants of India ("ICAI") as well as the PCAOB (Public Company Accountancy Oversight Board) in the US. Apart from statutory audit, the firm also has expertise in other allied areas. The firm has been statutory auditors of large listed companies to cross section of industries and carries a good professional track-record.

The Board recommends the re-appointment of Statutory Auditors as set out at Item no. 5 of the Notice.

Memorandum of Interest

None of the Directors and Key Managerial Personnel of the Company, or their relatives, in any way, concerned or interested, financially or otherwise, in the proposed re-appointment of Statutory Auditors as set out at Item no. 5 of the Notice.

**By order of the Board
For Monte Carlo Fashions Limited**

**Date : 07.08.2020
Place: Ludhiana**

**Ankur Gauba
(Company Secretary)
ICSI Membership No. FCS 10577**

ANNEXURE- A

Pursuant to regulation 36 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and Secretarial Standard-2, the information about the directors proposed to be re-appointed as set out in this notice is furnished below:

Names	Smt. Ruchika Oswal			Smt. Monica Oswal		
Designation	Executive Director			Executive Director		
Date of birth/age	25.02.1972/ 48 Years			25.02.1972/ 48 Years		
Date of appointment	10.08.2016			10.08.2016		
Qualification	Bachelor's Degree in Commerce from the Government College for Women, Punjab University			Bachelor's Degree in Commerce from the Government College for Women, Punjab University		
Experience	More than 20 years of experience in the field of Manufacturing & Administration.			More than 20 years of experience in the field of Marketing and Branding.		
Terms of appointment	Five Years			Five Years		
Remuneration for the Financial Year 2019-20	₹ 92.08 Lakhs			₹ 97.84 Lakhs		
Disclosure of relationship:	Smt. Ruchika Oswal is Daughter of Sh. Jawahar Lal Oswal, Chairman & Managing Director, Sister of Smt. Monica Oswal, Spouse of Sh. Sandeep Jain and Aunt of Sh. Rishabh Oswal, Executive Directors of the Company. She is not related to any of the other Director and Key Managerial Personnel of the Company.			Smt. Monica Oswal is Daughter of Sh. Jawahar Lal Oswal, Chairman & Managing Director and Sister of Smt. Ruchika Oswal and Aunt of Sh. Rishabh Oswal, Executive Directors of the Company. She is not related to any of the other Director and Key Managerial Personnel of the Company.		
Shareholding:	3,43,668 Equity Shares			3,43,667 Equity Shares		
No. of Board Meetings attended during the year	4			1		
Directorships in other Listed Companies as on 31st March, 2020:	NIL			Oswal Leasing Limited		
Chairman/ Member of Committees of other Listed Companies as on 31st March, 2020:	Name of the Company	Name of the Committee	Designation	Name of the Company	Name of the Committee	Designation
	NIL			Oswal Leasing Limited	Audit	Member
					Stakeholders Relationship	Member