

## 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

February 26, 2019

National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> 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: SHAREHOLDERS RESOLUTION APPROVING THE BUY-BACK OF EQUITY SHARES OF THE COMPANY

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Buy-Back of Securities) Regulations, 2018, please find enclosed herewith a copy of the Special Resolution passed by the Shareholders through Postal Ballot approving the Buy-Back of Equity Shares of the Company.

We request you to kindly take the above on record as per the SEBI (Buy-Back of Securities) Regulations, 2018.

Yours faithfully,  
For MONTE CARLO FASHIONS LIMITED

  
SANDEEP JAIN  
EXECUTIVE DIRECTOR



Encl. As Above.

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### **COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF MONTE CARLO FASHIONS LIMITED ON 07.02.2019 THROUGH POSTAL BALLOT**

**“RESOLVED THAT** pursuant to Article 55 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110, and all other applicable provisions, if any, of the Companies Act, 2013 (“**Companies Act**”), as amended, the Companies (Share Capital and Debentures) Rules, 2014 (the “**Share Capital Rules**”) and the provisions contained in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations 2018, as amended (“**SEBI Buy-Back Regulations**”) to the extent applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments, statutory modifications or re-enactments, for the time being in force, and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the Shareholders be and is hereby accorded to Buy-Back not exceeding 1,000,000 fully paid-up equity shares of face value of ₹10/- each (“**Equity Shares**”), at a maximum price of ₹550/- (Rupees Five Hundred Fifty only) per share (“**Maximum Buy-Back Price**”) for an aggregate maximum amount of upto ₹550,000,000/- (Rupees Fifty Five Crores only) excluding expenses incurred or to be incurred for the Buy-Back (“**Maximum Buy-Back Size**”), which is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited financial statements of the Company as on March 31, 2018, out of the funds available with the Company from the equity Shareholders of the Company, as on the record date, on a proportionate basis, through the ‘tender offer’ route as prescribed under the SEBI Buy-Back Regulations (hereinafter referred to as the “**Buy-Back**”)

**RESOLVED FURTHER THAT** the Company, to the extent legally permissible, implement the Buy-Back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 including any amendments thereof.

**RESOLVED FURTHER THAT** the Company may buyback Equity Shares from all the existing Shareholders holding Equity Shares of the Company as on the record date on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under the proviso to Regulation 6 of the Buy-Back Regulations.

**RESOLVED FURTHER THAT** the Buy-Back from non-resident Shareholders holding Equity Shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, etc. shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities, including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the rules and regulations framed there under, if any.



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**RESOLVED FURTHER THAT** the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s)/ Officer(s)/ Authorized Representative(s)/ Buy-Back Committee ("Buy-Back Committee") of the Company in order to give effect to the aforesaid Resolutions, including but not limited to finalizing the terms of the Buy-Back like record date, entitlement ratio, the timeframe for completion of Buy-Back; appointment of intermediaries / agencies, as may be required, for the implementation of the Buy-Back; preparation, signing and filing of the Public Announcement, the Draft Letter of Offer / Letter of Offer with the Securities and Exchange Board of India, the stock exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their necessary approvals, if any; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary accounts including escrow account with a bank, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buy-Back with the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.

**RESOLVED FURTHER THAT** the Buy-Back Committee be and is hereby authorized to delegate all or any of the authorities conferred upon it to any officer(s)/ authorized signatory(ies) of the Company.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any shareholder to offer and / or any obligation on the part of Company or the Board or the Buy-Back Committee to buyback any shares, and / or impair any power of the Company or the Board or the Buy-Back Committee to terminate any process in relation to such Buy-Back, if so permissible by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolutions, the Board and / or the Buy-Back Committee be and are hereby jointly and/or severally empowered and authorised on behalf of the Company to accept and make any alteration(s) and/or modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy-Back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and / or any person authorized by the Board of Directors may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy-Back without seeking any further consent or approval of the Shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

**CERTIFIED TO BE TRUE COPY**For **MONTE CARLO FASHIONS LIMITED**  
**DINESH GOGNA**  
DIRECTOR  
DIN: 00498670