

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/2021-22

August 28, 2021

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 13th 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 Thirteenth (13th) Annual General Meeting (AGM) of the Company will be held on Friday, September 24, 2021 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 13th 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 Saturday, September 18, 2021 to Friday, September 24, 2021 (both days inclusive) for the purpose of payment of dividend and 13th 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 Friday, September 17, 2021 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 Thirteenth (13th) Annual General Meeting (AGM).



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The Company has fixed Friday, September 17, 2021, 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 21, 2021 (09:00 am onwards)
End of e-voting	September 23, 2021 (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

Telephone Nos.: 91-161-5048610-40, Fax: 91-161-5048650

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

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting (“AGM”) of the Members of MONTE CARLO FASHIONS LIMITED will be held on Friday, September 24, 2021 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, 2021 along with the Reports of the Directors and Auditors thereon.

“**RESOLVED THAT** the Audited Financial Statements of the Company along with the Reports of the Directors and Auditors thereon for the financial year ended on March 31, 2021 along with Annexures as laid before this Annual General Meeting be and are hereby received, considered, approved and adopted.”

2. To declare dividend on Equity Shares of the Company for the Financial Year ended March 31, 2021

“**RESOLVED THAT** a Dividend at the rate of ₹15.00/- per share on 2,07,32,064 Equity Shares of Rs. 10/- each as recommended by the Board of Directors be and is hereby approved.”

3. To appoint a Director in place of Sh. Rishabh Oswal (DIN: 03610853), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.

“**RESOLVED THAT** Sh. Rishabh Oswal (DIN: 03610853), a Director of the Company who retires by rotation at this Meeting, being eligible for re-appointment as Director of the Company be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Director by rotation.”

4. To appoint a Director in place of Sh. Dinesh Gogna (DIN: 00498670), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.

“**RESOLVED THAT** Sh. Dinesh Gogna (DIN: 00498670), a Director of the Company who retires by rotation at this Meeting, being eligible for re-appointment as Director of the Company be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Director by rotation.”

SPECIAL BUSINESS:

5. To appoint Dr. Roshan Lal Behl (DIN: 06443747) as an Independent Director of the Company:

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 Sections 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. Roshan Lal Behl (DIN: 06443747), who was appointed by the Board of Directors as an Additional Director (Independent) of the Company with effect from August 5, 2021, and who holds office upto the date of this Annual General Meeting, in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (Three) consecutive years with effect from August 5, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

6. To re-appoint Sh. Jawahar Lal Oswal (DIN: 00463866) as Chairman & Managing Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other approvals as may be required and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent and approval of the Members of the Company be and is hereby accorded to re-appoint Sh. Jawahar Lal Oswal (DIN: 00463866), who has already attained the age of 70 years, as Chairman & Managing Director of the Company for a period of 5 (five) years with effect from August 10, 2021 on the terms and conditions including remuneration as detailed below:-

REMUNERATION:

A. Basic Salary:

₹50,00,000/- (Rupees Fifty Lakhs only) per month with such annual increase as may be decided by the Board (which includes a committee thereof) from time to time, but subject to maximum Basic Salary of ₹75,00,000/- (Rupees Seventy Five Lakhs only) per month during the aforesaid term.

B. Commission

2% of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013.

C. Perquisites and Allowances:

In addition to the salary, the following perquisites and allowances shall be allowed:

(i) House Rent Allowance:

Free Residential Accommodation or House Rent Allowance @50% of Basic Salary.

(ii) Bonus / Ex-Gratia and Encashment of Leave:

As per Rules of the Company.

(iii) Employer's contribution to Provident fund/Superannuation fund:

As per rules of the Company.

(iv) Gratuity / Contribution to Gratuity Fund:

Gratuity shall be paid as per rules of the Company.

(v) Medical Reimbursement:

Expenses incurred on self and his family including medical insurance premium, subject to a ceiling of one month's Basic Salary per year or three month's Basic Salary over a period of three years.

(vi) Leave Travel Concession:

Air Fare for self and family once in a year to any destination within or outside India. Family defined as spouse and two dependent children.

(vii) Club Fees:

Fees and expenses at clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

(viii) Personal Accident Insurance:

The Company shall pay/reimburse Personal Accident Insurance as per rules of the Company.

(ix) Car/Telephone:

Car with driver and telephone at his residence. Provision of car for use on company's business and telephone facilities at residence will not be considered as perquisites.

RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board, if any, be and is hereby authorized to alter, amend, vary the terms and conditions of appointment including remuneration as may be agreed between the Board of Directors and Sh. Jawahar Lal Oswal, subject to the limits prescribed in the Companies Act, 2013 read with Schedule V or subject to such approvals as may be required and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution."

7. To re-appoint Smt. Ruchika Oswal (DIN: 00565979) as an Executive Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other approvals as may be required and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent and approval of the Members of the Company be and is hereby accorded to re-appoint Smt. Ruchika Oswal (DIN: 00565979) as the Executive Director of the Company for a period of 5 (five) years with effect from August 10, 2021 on the terms and conditions including remuneration as detailed below:-

REMUNERATION:

A. Basic Salary

₹4,50,000/- (Rupees Four Lakhs Fifty Thousand only) per month with such increase as may be decided by the Board (which includes a committee thereof) from time to time, but subject to maximum Basic Salary of ₹10,00,000/- (Rupees Ten Lakhs only) per month during the aforesaid term.

B. Perquisites and Allowances:

In addition to the Basic salary, the following perquisites and allowances shall be allowed:

(i) House Rent Allowance:

Free Residential Accommodation or House Rent Allowance @30% of Basic Salary.

(ii) Bonus / Ex-Gratia and Encashment of Leave:

As per Rules of the Company.

(iii) Employer's contribution to Provident fund/superannuation fund:

As per Rules of the Company.

(iv) Gratuity / Contribution to Gratuity Fund:

Gratuity shall be paid as per Rules of the Company.

(v) Medical Reimbursement:

Expenses incurred on self and her family including medical insurance premium, subject to a ceiling of one month's Basic Salary per year or three month's Basic Salary over a period of three years.

(vi) Leave Travel Concession:

Air Fare for self and family once in a year to any destination within or outside India. Family defined as her spouse and two dependent children.

(vii) Club Fees:

Fees and expenses at clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

(viii) Personal Accident Insurance:

The Company shall pay/reimburse Personal Accident Insurance as per rules of the Company.

(ix) Car/Telephone:

Car with driver and telephone at her residence. Provision of car for use on company's business and telephone facility at residence will not be considered as perquisites.

RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board, if any, be and is hereby authorised to alter, amend, vary the terms and conditions of appointment including remuneration as may be agreed between the Board of Directors and Smt. Ruchika Oswal, Executive Director, subject to the limits prescribed in the Companies Act, 2013 read with Schedule V or subject to such approvals as may be required and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution."

8. To re-appoint Smt. Monica Oswal (DIN: 00566052) as an Executive Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other approvals as may be required and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent and approval of the Members of the Company be and is hereby accorded to re-appoint Smt. Monica Oswal (DIN: 00566052) as the Executive Director of the Company for a period of 5 (five) years with effect from August 10, 2021 on the terms and conditions including remuneration as detailed below:-

REMUNERATION:

A. Basic Salary

₹4,50,000/- (Rupees Four Lakhs Fifty Thousand only) per month with such increase as may be decided by the Board (which includes a committee thereof) from time to time, but subject to maximum Basic Salary of ₹10,00,000/- (Rupees Ten Lakhs only) per month during the aforesaid term.

B. Perquisites and Allowances:

In addition to the Basic salary, the following perquisites and allowances shall be allowed:

(i) House Rent Allowance:

Free Residential Accommodation or House Rent Allowance @30% of Basic Salary.

(ii) Bonus / Ex-Gratia and Encashment of Leave:

As per Rules of the Company.

(iii) Employer's contribution to Provident fund/superannuation fund:

As per Rules of the Company.

(iv) Gratuity / Contribution to Gratuity Fund:

Gratuity shall be paid as per Rules of the Company.

(v) Medical Reimbursement:

Expenses incurred on self and her family including medical insurance premium, subject to a ceiling of one month's Basic Salary per year or three month's Basic Salary over a period of three years.

(vi) Leave Travel Concession:

Air Fare for self and family once in a year to any destination within or outside India. Family defined as her spouse and two dependent children.

(vii) Club Fees:

Fees and expenses at clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

(viii) Personal Accident Insurance:

The Company shall pay/reimburse Personal Accident Insurance as per rules of the Company.

(ix) Car/Telephone:

Car with driver and telephone at her residence. Provision of car for use on company's business and telephone facility at residence will not be considered as perquisites

RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board, if any, be and is hereby authorised to alter, amend, vary the terms and conditions of appointment including remuneration as may be agreed between the Board of Directors and Smt. Monica Oswal, Executive Director, subject to the limits prescribed in the Companies Act, 2013 read with Schedule V or subject to such approvals as may be required and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution."

Place: Ludhiana

Date: 05.08.2021

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

**Ankur Gauba
(Company Secretary)
ICSI MEMBERSHIP NO. FCS-10577**

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts in respect of businesses to be transacted at the Annual General Meeting ("AGM") as set out under item no. 5 to 8 above and the relevant details of Directors as mentioned under item no. 3 to 8 above as required by Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.
2. In view of the current extraordinary circumstances caused by the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 14/ 2020 dated April 8, 2020 , the General Circular No. 17/ 2020 dated April 13, 2020, No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI vide its circular dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic" and circular dated January 15, 2021 ("SEBI Circulars") have permitted the holding of the General Meetings through VC / OAVM, without the physical presence of the Members at a common venue.
In compliance with the provisions of the Companies Act, 2013 ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and above referred MCA Circulars, the current AGM of the Company is being held through VC / OAVM on Friday, September 24, 2021 at 11.00 a.m.(IST). The deemed venue for the meeting shall be registered office of the Company at B-XXIX-106, G.T. Road, Sherpur, Ludhiana-141003.
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, route map and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. 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, Thirty (30) minutes before the scheduled time of commencement of AGM and during the AGM, by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis.
 5. Institutional Investors / Corporate Shareholders (i.e. other than Individual / HUF / NRI etc) can appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC / OAVM or to vote through remote e-Voting. They are requested to send a certified copy of the Board Resolution of authorisation to the Scrutiniser by e-mail at cspdsua@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
 6. 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.
 7. Only bona fide members of the Company whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/ OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
 8. 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 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@montecarlocorporate.com up to the date of AGM.
 9. M/s. Walker Chandio & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 12th Annual General Meeting held on September 28, 2020 for a period of 2 years. Pursuant to Notification issued by the Ministry of Corporate Affairs on May 7, 2018 amending Section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at this AGM.
- 10. Book Closure and Dividend:**
- i) 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 **Saturday, September 18, 2021 to Friday, September 24, 2021 (both days inclusive)**.
 - ii) The Board of directors of the Company at its meeting held on May 14, 2021 has recommended a dividend @150% i.e. ₹15/- 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 subject to deduction of income-tax at source ('TDS'), wherever applicable within a period of 30 days from the date of declaration to the members as under:
 - a) To all the Beneficial Owners as on **Friday, September 17, 2021** as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company/Registrar and Share Transfer Agent as on **Friday, September 17, 2021**.
 - iii) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.
 - iv) The Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company / Company's Registrars and Transfer Agents viz. Link In time India Private Limited ("RTA") before Friday, September 17, 2021 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.
 - v) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source, by email to investor@montecarlocorporate.com by September 17, 2021. Shareholders are requested to note that in case

their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to investor@montecarlocorporate.com. The aforesaid declarations and documents need to be submitted by the shareholders by September 17, 2021. For detailed instructions and formats of the Forms and documents to be submitted, please visit www.montecarlocorporate.com.

- vi) Further, in order to receive the dividend in a timely manner, Members holding shares in physical form and not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to mail the following documents to Company's Registrars and Transfer Agents viz. Link In time India Private Limited ("RTA"), so that it reaches to them latest by Friday, September 17, 2021:
- a. signed request letter mentioning their name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - Name and Branch of Bank and Bank Account type;
 - Bank Account Number & Type allotted by the Bank after implementation of Core Banking Solutions;
 - 11 digit IFSC Code.
 - b. self-attested copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
 - c. self-attested copy of the PAN Card; and
 - d. self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

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 / Company's Registrars and Transfer Agents viz. Link In time India Private Limited ("RTA"), before Friday, September 17, 2021 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.

- vii) Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
- viii) Members are requested to note that, 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 <http://www.montecarlocorporate.com/details-of-unclaimed-amounts.php> and Ministry of Corporate Affairs at www.iepf.gov.in/.

11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agents, M/s Link In time India Private Limited for assistance in this regard.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to M/s Link In time India Private Limited in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

13. i) Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to investor@montecarlocorporate.com by mentioning their DP ID & Client ID/ Physical Folio Number.
- ii) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 17, 2021 through email on investor@montecarlocorporate.com. The same will be replied by the Company suitably
14. In view of the COVID-19 pandemic and resultant difficulties involved in dispatch of physical copies of the Annual Report, the MCA, vide its Circular dated May 5, 2020 has dispensed with the requirement of dispatch of physical copies of the Annual Report. Accordingly, the Notice of the AGM along with the Annual Report 2020-21 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available 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. For any communication, the shareholders may also send requests to the Company's dedicated investor email-id: investor@montecarlocorporate.com.
15. To support the 'Green Initiative', the Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with M/s Link In time India Private Limited in case the shares are held by them in physical form.
16. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
17. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission/ transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agents, M/s. Link Intime India Pvt. Ltd
18. **Process for those Members whose email Ids are not registered:**
 - i) **For Members holding Shares in the physical form** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self attested scanned copy of Aadhar Card by email to the Company: investor@montecarlocorporate.com
 - ii) **For Members holding Shares in Demat form** - Please provide Demat account details (CDSL- 16 digit beneficiary ID or NSDL-16 digit DPID + Client ID), 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 the Company: investor@montecarlocorporate.com on or before **Friday, September 17, 2021**.
 - iii) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
19. **Remote e-Voting before/during the AGM:**
 - i) Pursuant to the provisions of Section 108 of the Act 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) and the MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by CDSL.
 - ii) Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. Friday, September 17, 2021 may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, September 17, 2021, may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com.

- iii) The remote e-Voting period commences on Tuesday, September 21, 2021 at 9.00 a.m. (IST) and ends on Thursday, September 23, 2021 at 5.00 p.m. (IST). The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 17, 2021.
- iv) Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who could not cast their vote by remote e-Voting. They will be eligible to exercise their right to vote at the end of discussion on the resolutions on which voting is to be held, upon announcement by the Chairman. Members could have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. The remote e-Voting module on the day of the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.
- v) Pursuant to SEBI Circular No. SEBI/HO/FD/ CMD/CIR/P/2020/242 dated December 9, 2020, under regulation 44 of the Listing Regulations, listed companies are required to provide remote e-voting facility to its shareholders in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional members / retail members is at a negligible level. Currently there are multiple e-voting service providers (“ESPs”) providing e-voting facility to listed companies in India. This necessitates registration on various ESAs and maintenance of multiple user IDs and passwords by the members. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESAs, thereby, not only facilitating seamless authentication, but also enhancing ease and convenience of participating in e-voting process
- vi) In view of the aforesaid SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, individual members holding shares in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Pursuant to the aforesaid SEBI Circular dated December 9, 2020, login method for e-voting and joining virtual meetings for individual members holding shares in demat mode is given below:

Type of Members	Login Methods
Individual members holding shares in Demat mode with CDSL	<ul style="list-style-type: none"> a) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. b) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly. c) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration d) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Members securities in demat mode with NSDL</p>	<p>a) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>b) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

Login method for e-Voting and joining virtual meeting for members other than individual members holding in Demat form & physical members.

- i) The members should log on to the e-voting website www.evotingindia.com.
- ii) Click on "shareholder" module.
- iii) Now enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Members holding shares in Physical Form should enter Folio Number registered with the Company. or Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from login myeasi using your login credentials. Once you successfully login to CDSL's EASI/EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically.
- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- vi) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both, members holding shares in demat mode as well as physical mode) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. 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 (v).

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) 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.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN **210818037** for **MONTE CARLO FASHIONS LIMITED**.
- xi) 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.
- xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii) 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.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi) If 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.
- xvii) Members 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 e-voting on your mobile.

xviii) Note for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians 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 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 shareholders 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 at the email address viz; investor@montecarlocorporate.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- xix) 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).
- xx) 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.
- xxi) 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.
- xxii) 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. Friday, September 17, 2021 may follow the same instructions as mentioned above for e-Voting.

20. Instructions for members attending the AGM through VC / OAVM and e-voting during AGM are as under:

- i) The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
- ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii) Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- iv) Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- v) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi) Please note that Participants 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 Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii) Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at the Company's email Id: investor@montecarlocorporate.com. 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.

- viii) The members who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at the Company's email Id investor@montecarlocorporate.com. These queries will be replied to by the Company suitably by email.
- ix) Only those members, who are present in the AGM/EGM 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 EGM/AGM.
- x) If any Votes are cast by the members through the e-voting available during the EGM/AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.

21. 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. Friday, September 24, 2021.

22. Other Instructions:

- i) Mr. P.S. Dua, Practicing Company Secretary, (Membership No. 4552, COP No. 3934), have been appointed as the Scrutinizer by the Board to scrutinize remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.
- ii) In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
- iii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility.
- iv) The persons who have acquired shares and become members after the dispatch 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.
- v) A person, who is not a Member as on the cut-off date i.e. Friday, September 17, 2021 should treat this Notice for information purposes only.
- vi) 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 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

(Annexed to the notice convening the Thirteenth Annual General Meeting to be held on Friday, September, 24, 2021)

In accordance with Section 102 of the Companies Act, 2013, the Explanatory Statement setting out all the material facts concerning each item of Special Business is produced hereunder:-

ITEM NO. 5

The Board of Directors of the Company, upon the recommendation of Nomination and Remuneration Committee, appointed Dr. Roshan Lal Behl as an Additional Director (Independent) of the Company with effect from August 5, 2021. Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Dr. Roshan Lal Behl shall hold office up to the date of this Annual General Meeting. The Board of Directors has recommended appointment of Dr. Roshan Lal Behl as an Independent Director, to hold office for 3 (Three) consecutive years for a term with effect from August 5, 2021.

Dr. Roshan Lal Behl, aged about 64 years holds an MBA degree (Financial Management) and Ph.D. (Corporate Disclosure Practices of Indian Companies). He has more than 39 years of experience in Teaching. He was former Principal of Sri Aurobindo College of Commerce and Management, Ludhiana and had also served as Director of Ludhiana Stock Exchange from Year 2012 to 2014. Considering his vast experience and knowledge, the Board is of the opinion that presence of Dr. Roshan Lal Behl on the Board will be of immense value to the Company.

The Company has received a notice in writing under Section 160 of the Act from a member, signifying intention to propose the candidature of Dr. Roshan Lal Behl for the office of Director. The Company has also received the following documents from Dr. Roshan Lal Behl – (a) declaration of independence; (b) consent to act as Director; and (c) declaration that he is not disqualified from being appointed as Director in terms of Section 164(2) of the Act. In the opinion of Board, Dr. Behl, fulfills the conditions for independence specified in the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other laws / regulations for the time being in force, to the extent applicable to the Company.

In compliance with Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, other details of Dr. Roshan Lal Behl whose appointment as an Independent Director is proposed at Item No. 5 is provided in the "Annexure-A" to the Notice.

A copy of the draft letter for the appointment of Dr. Roshan Lal Behl as an Independent Director setting out the terms and conditions is available for electronic inspection without any fee by the members. The Board seeks the approval of members for the appointment of Dr. Roshan Lal Behl as an independent director of the Company pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

None of the Directors except Dr. Roshan Lal Behl, the appointee, Key Managerial Personnel or their relatives, in any way may be deemed to be concerned or interested financially or otherwise in the Resolution.

The Board recommends the Ordinary Resolution set out at Item no. 5 of the Notice for approval by the Members.

ITEM NO. 6

The Members of the company at the Annual General Meeting of the Company held on September 29, 2016 had re-appointed Sh. Jawahar Lal Oswal as Chairman and Managing Director of the Company for a period of 5 (five) years with effect from August 10, 2016 under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the present term of Sh. Jawahar Lal Oswal as Chairman and Managing Director comes to an end on August 9, 2021.

Therefore, the Board of Directors of the Company at its meeting held on August 5, 2021 has, subject to the approval of members re-appointed Sh. Jawahar Lal Oswal as Chairman and Managing Director for a further period of five years from the expiry of his present term with effect from August 10, 2021 on the terms and conditions as recommended by the Nomination and Remuneration Committee of the Board and approved by Board. It is proposed to seek member's approval for the re-appointment and remuneration payable to Sh. Jawahar Lal Oswal as Chairman and Managing Director.

Sh. Jawahar Lal Oswal aged 78 Years, is Chairman and Managing Director of the Company and is involved with the Company since its inception. He holds a Bachelor's Degree in Commerce. He has more than 55 years of experience in the textile and woollen industry. Presently Sh. Jawahar Lal Oswal is also serving as Chairman & Managing Director of Oswal Woollen Mills Limited and also holds the position of Chairman on the Board of various other Group Companies. He has

been awarded the 'Punjab Ratan' at the Punjab State Intellectuals Conference in 2003 by the All India Conference of Intellectuals, the 'Udyog Ratna Award' by the PHD Chamber of Commerce and Industry in 2005, the 'LMA-Sat Paul Mittal Life Time Achievement Award' by the Ludhiana Management Association in 2012 and the 'Achievers of the North' by the Economic Times in 2013. Taking into consideration the rich experience, expertise and invaluable contributions of Sh. Jawahar Lal Oswal, the Board is of opinion that he is best suited for the said position. Accordingly, it will be in the best interest of the Company to retain him in his present role as Chairman & Managing Director of the company for another term of five years.

In accordance with the provisions of Section 196 and Schedule V of the Companies Act, 2013 (the 'Act'), (a) that no Company shall appoint a person who has attained the age of 70 years, as Managing Director, Whole-time Director or Manager unless his appointment is approved by a special resolution; and (b) where a person is managerial person in more than one companies, he shall draw remuneration from one or both the companies provided the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any of the companies of which he is the managerial person. As Sh. Jawahar Lal Oswal (a) has attained the age of seventy years and also satisfies all the related conditions of the section, it is intended to seek approval of the Members by way of special resolution, for his re-appointment as Chairman and Managing Director in compliance with the relevant provisions of the Act; and (b) is also the Chairman and Managing Director of your company and Oswal Woollen Mills Limited, he shall be eligible to draw remuneration from both the companies and the total remuneration drawn from the companies shall not exceed the higher maximum limit admissible from any one of the companies.

Sh. Jawahar Lal Oswal has also furnished the consents/declarations for his re-appointment as required under the Act, Rules and SEBI Listing Regulations. He satisfies all the conditions as set out in Part I of Schedule V and is not disqualified in terms of Section 164 of the Act. Further, In compliance with Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, other details of Sh. Jawahar Lal Oswal whose appointment is proposed at Item No. 6 is provided in the "Annexure-A" to the Notice.

Except Sh. Jawahar Lal Oswal, the appointee, Sh. Sandeep Jain, Smt. Ruchika Oswal, Smt. Monica Oswal and Sh. Rishabh Oswal are related to Sh. Jawahar Lal Oswal and therefore deemed to be interested in the resolution proposed in regards to his re-appointment. None of the other Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 6 of the notice with regard to his re-appointment

The Special Resolution as set out in Item No. 6 of this Notice is accordingly recommended for your approval.

ITEM NO. 7

The Members of the company at the Annual General Meeting of the Company held on September 29, 2016 had re-appointed Smt. Ruchika Oswal as Executive Director of the Company for a period of five years with effect from August 10, 2016 under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the present term of Smt. Ruchika Oswal as Executive Director comes to an end on August 9, 2021.

Therefore, the Board of Directors of the Company at its meeting held on August 5, 2021 has, subject to the approval of members re-appointed Smt. Ruchika Oswal as Executive Director of the Company for a period of Five years with effect from August 10, 2021 on the terms and conditions as recommended by the Nomination and Remuneration Committee of the Board and approved by Board. It is proposed to seek member's approval for the re-appointment and remuneration payable to Smt. Ruchika Oswal as Executive Director of the Company.

Smt. Ruchika Oswal holds a Bachelor's Degree in Commerce and has more than 21 years of experience in the field of Garment Manufacturing, Designing & Administration. Previously, she has worked with Oswal Woollen Mills and has joined the Board of the Company with effect from August 30, 2010. She has been instrumental in taking the Company from strength to strength to its present position.

Keeping in view the invaluable contribution made by Smt. Ruchika Oswal through her knowledge and experience, more particularly in the field of Manufacturing, Designing and Administration, it will be in the interest of the Company to retain her in the present role as Executive Director of the company for another term of five years.

Smt. Ruchika Oswal has also furnished the consents/declarations for her re-appointment as required under the Act, Rules and SEBI Listing Regulations. She satisfies all the conditions set out in Part-I of Schedule V to the Act and is not disqualified under sub-section (3) of Section 196 read with Section 164 of the Act for being appointed as such. Further, in compliance with Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of

India, other details of Smt. Ruchika Oswal whose appointment is proposed at Item No. 7 is provided in the “Annexure-A” to the Notice.

Except Smt. Ruchika Oswal, the appointee, Sh. Jawahar Lal Oswal, Sh. Sandeep Jain, Smt. Monica Oswal and Sh. Rishabh Oswal are related to Smt. Ruchika Oswal and therefore deemed to be interested in the resolution proposed in regards to her re-appointment. None of the other Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 7 of the notice with regard to her re-appointment

The Special Resolution as set out in Item No. 7 of this Notice is accordingly recommended for your approval.

ITEM NO. 8

The Members of the company at the Annual General Meeting of the Company held on September 29, 2016 had re-appointed Smt. Monica Oswal as Executive Director of the Company for a period of five years with effect from August 10, 2016 under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the present term of Smt. Monica Oswal as Executive Director comes to an end on August 9, 2021.

Therefore, the Board of Directors of the Company at its meeting held on August 5, 2021 has, subject to the approval of members re-appointed Smt. Monica Oswal as Executive Director of the Company for a period of Five years with effect from August 10, 2021 on the terms and conditions as recommended by the Nomination and Remuneration Committee of the Board and approved by Board. It is proposed to seek member’s approval for the re-appointment and remuneration payable to Smt. Monica Oswal as Executive Director of the Company.

Smt. Monica Oswal holds a Bachelor’s Degree in Commerce and has more than 21 years of experience in the field of Retail, Branding and Advertisement. Due to her dynamism and relentless efforts, the company has achieved new higher heights in field of retail sales and cost savings. Previously, she has worked with Oswal Woolen Mills as CEO – Retail and thereafter, joined the Board of the Company with effect August 30, 2010.

Having regard to her expert knowledge and experience, more particularly in the field of Retail Marketing and Branding, the Board considers that it will be in the best interest of the company to retain Smt. Monica Oswal in her present role as Executive Director of the Company for another term of five years.

Smt. Monica Oswal has also furnished the consents/declarations for her re-appointment as required under the Act, Rules and SEBI Listing Regulations. She satisfies all the conditions set out in Part-I of Schedule V to the Act and is not disqualified under sub-section (3) of Section 196 read with Section 164 of the Act for being appointed as such. Further, In compliance with Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, other details of Smt. Smt. Monica Oswal whose appointment is proposed at Item No. 8 is provided in the “Annexure-A” to the Notice.

Except Smt. Monica Oswal, the appointee, Sh. Jawahar Lal Oswal, and Smt. Ruchika Oswal who are related to Smt. Monica Oswal and therefore deemed to be interested in the resolution proposed in regards to the re-appointment of Smt. Monica Oswal. None of the other Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 8 of notice with regard to her appointment.

The resolution as set out in Item No. 8 of this Notice is accordingly recommended for your approval.

Place: Ludhiana

Date: 05.08.2021

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

**Ankur Gauba
(Company Secretary)
ICSI MEMBERSHIP NO. FCS-10577**

Annexure-A

Details of the Directors pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, as applicable

Names	Sh. Dinesh Gogna		Dr. Roshan Lal Behl						
Designation	Non-Executive Director		Independent Director						
Date of birth/ age	07.07.1953/ 67 Years		28.01.1957/ 64 Years						
Date of appointment	01.07.2008		05.08.2021						
Qualification	Bachelor's Degree in Law, Completed the United States Money and Capital Market Seminar conducted by New York Institute of Finance.		M.Com, MBA (Financial Management) and Ph.D (Corporate Disclosure Practices of Indian Companies)						
Experience	More than 41 years of experience in the field of Corporate Finance and Taxation.		More than 39 years of experience in teaching.						
Terms of appointment	Liable to retire by rotation		Three Years						
Remuneration for the Financial Year 2020-21:	₹1,00,000 (Sitting Fees for Board Meetings attended)		Nil						
Disclosure of relationship:	Sh. Dinesh Gogna is not related to any Director(s) and Key Managerial Personnel of the Company.		Dr. Roshan Lal Behl is not related to any of the Directors and Key Managerial Personnel of the Company.						
Shareholding:	2000 Equity Shares		Nil						
No. of Board Meetings attended during the year:	4		N.A.						
Directorships in other Listed Companies as on March 31, 2021:	Nahar Spinning Mills Limited, Nahar Industrial Enterprises Limited, Nahar Capital And Financial Services Limited, Nahar Poly Films Limited and Oswal Leasing Limited		Nahar Spinning Mills Limited, Nahar Industrial Enterprises Limited, Nahar Capital & Financial Services Limited						
Chairman/ Member of Committees of other Listed Companies as on March 31, 2021:	Name of the Company	Name of the Committee	Designation	Name of the Company	Name of the Committee	Designation			
	Nahar Spinning Mills Limited	Audit Committee	Member	Nahar Spinning Mills Limited	Risk Management Committee	Member			
		Share Transfer Committee	Member	Nahar Industrial Enterprises Limited	Audit Committee	Member			
		Corporate Social Responsibility Committee	Member		Nomination & Remuneration Committee	Member			
	Nahar Industrial Enterprises Limited	Audit Committee	Member	Nahar Capital & Financial Services Limited	Nomination & Remuneration Committee	Member			
		Corporate Social Responsibility Committee	Member						
	Nahar Capital & Financial Services Limited	Share Transfer Committee	Member						
		Corporate Social Responsibility Committee	Member						
	Nahar Poly Films Limited	Share Transfer Committee	Member						
		Corporate Social Responsibility Committee	Member						
		Audit Committee	Member						
		Stakeholders Relationship Committee	Member						

Names	Sh. Rishabh Oswal	Sh. Jawahar Lal Oswal
Designation	Executive Director	Chairman & Managing Director
Date of birth/ age	13.01.1992/ 29 Years	01.10.1943/ 78 Years
Date of appointment	01.06.2018	10.08.2011
Qualification	B.A. (Hons.) in Management Studies from University of Nottingham, UK and PGP MFAB, Executive MBA from the prestigious Indian School of Business, Hyderabad.	Bachelor's Degree in Commerce
Experience	More than 8 years of experience in the field of manufacturing, e-commerce and administration.	More than 55 years of experience in the Textile and Woollen Industry.
Terms of appointment	Liable to retire by rotation	Five Years
Remuneration for the Financial Year 2020-21:	₹122.71 Lakhs	₹173.24 Lakhs
Disclosure of relationship:	Sh. Rishabh Oswal is the Grandson of Sh. Jawahar Lal Oswal and nephew of Smt. Ruchika Oswal and Smt. Monica Oswal.	Sh. Jawahar Lal Oswal is Father of Smt. Ruchika Oswal and Smt. Monica Oswal, Executive Directors of the Company and Father in law of Sh. Sandeep Jain, Executive Director of the Company. He is not related to any of the other Director and Key Managerial Personnel of the Company.
Shareholding:	500 Equity Shares	1,20,059 Equity Shares
No. of Board Meetings attended during the year:	4	4
Directorships in other Listed Companies as on March 31, 2021:	NIL	Nahar Spinning Mills Limited, Nahar Industrial Enterprises Limited, Nahar Capital & Financial Services Limited and Nahar Poly Films Limited.
Chairman/ Member of Committees of other Listed Companies as on March 31, 2021:	NIL	NIL

Names	Smt. Ruchika Oswal	Smt. Monica Oswal
Designation	Executive Director	Executive Director
Date of birth/ age	25.02.1972/ 49 Years	25.02.1972/ 49 Years
Date of appointment	10.08.2016	10.08.2016
Qualification	Bachelor's Degree in Commerce	Bachelor's Degree in Commerce
Experience	More than 21 years of experience in the field of Garment Manufacturing, Designing & Administration.	More than 21 years of experience in the field of Retail Marketing and Branding.
Terms of appointment	Five Years	Five Years
Remuneration for the Financial Year : 2020-21	₹95.53 Lakhs	₹95.43 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 Director 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:	5,15,838 Equity Shares			5,15,837 Equity Shares		
No. of Board Meetings attended during the year:	4			4		
Directorships in other Listed Companies as on March 31, 2021:	NIL			Oswal Leasing Limited		
Other Committee Membership/ Chairmanship:	Name of the Company	Name of the Committee	Designation	Name of the Company	Name of the Committee	Designation
	NIL			Oswal Leasing Limited	Audit Committee	Member
					Stakeholders Relationship	Member
					Nomination and Remuneration Committee	Member
					Share Transfer Committee	Member

Place: Ludhiana
Date: 05.08.2021

By order of the Board
For Monte Carlo Fashions Limited

Ankur Gauba
(Company Secretary)
ICSI MEMBERSHIP NO. FCS-10577