

MONTE CARLO FASHIONS LIMITED

Regd. Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana - 141003 (Pb.) India.

Tel.: 91-161-5048610, 5048620, 5048630, 5048640 Fax : 91-161-5048650

MCFL/CS/2023-24

August 8, 2023

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

**Sub: NOTICE CONVENING 15th 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 Fifteenth (15th) Annual General Meeting (AGM) of the Company will be held on Thursday, August 31, 2023 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 15th 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 Friday, August 25, 2023 to Thursday, August 31, 2023 (both days inclusive) for the purpose of payment of dividend and 15th 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 Thursday, August 24, 2023 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 Fifteenth (15th) Annual General Meeting (AGM).

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The Company has fixed Thursday, August 24, 2023, 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	August 28, 2023 (09:00 am onwards)
End of e-voting	August 30, 2023 (upto 05:00 pm)

Kindly take this on records and acknowledge.

FOR MONTE CARLO FASHIONS LIMITED

ANKUR
GAUBA

Digitally signed by
ANKUR GAUBA
Date: 2023.08.08
10:32:03 +05'30'

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

investor@montecarlocorporate.com | www.montecarlocorporate.com | CIN: L51494PB2008PLC032059

NOTICE

Notice is hereby given pursuant to Sections 96 and 101 that the Fifteenth Annual General Meeting (“AGM”) of the Members of MONTE CARLO FASHIONS LIMITED will be held on Thursday, August 31, 2023 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 Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company along with the Reports of the Directors and Auditors thereon for the financial year ended on March 31, 2023 along with Annexures as laid before this Annual General Meeting be and are hereby received, considered, approved and adopted.”

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company along with the Reports of the Auditors thereon for the financial year ended on March 31, 2023 along with Annexures as laid before this Annual General Meeting be and are hereby received, considered, approved and adopted.”

3. To declare dividend on Equity Shares of the Company for the Financial Year ended March 31, 2023 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** a Dividend at the rate of Rs. 20.00/- (Rupees Twenty only) per share on 2,07,32,064 Equity Shares of Rs. 10/- each as recommended by the Board of Directors be and is hereby declared for the financial year ended March 31, 2023 and the same be paid out of the profits of the Company.”

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

“**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.”

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

“**RESOLVED THAT** Smt. Monica Oswal (DIN: 00566052), 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 Resolution

6. To re-appoint Sh. Rishabh Oswal (DIN: 03610853) as Executive Director of the Company and in this regard, 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 all 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 on 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. Rishabh Oswal (DIN: 03610853) as Executive Director of the Company for a term of 5 (five) years w.e.f June 1, 2023 on the terms and conditions including remuneration mentioned herein below:

REMUNERATION:**A. Basic Salary**

Rs. 1,000,000/- (Rupees Ten Lakhs 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 Rs. 1,600,000/- (Rupees Sixteen 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:

a. House Rent Allowance:

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

b. Bonus / Ex-Gratia and Encashment of Leave:

As per Rules of the Company.

c. Employer's contribution to Provident fund/superannuation fund:

As per Rules of the Company.

d. Gratuity / Contribution to Gratuity Fund:

Gratuity shall be paid as per Rules of the Company.

e. Medical Allowance:

One Month's Basic Salary per Year.

f. 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.

g. Club Fees:

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

h. Personal Accident Insurance:

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

i. 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 Sh. Rishabh Oswal (DIN: 03610853) being a member of Promoter/ Promoter Group of the Company, be paid remuneration as above, notwithstanding the aggregate annual remuneration payable to him may exceeds the limits as provided under Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 any time during his current tenure i.e. June 1, 2023 to May 31, 2028.

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. Rishabh Oswal, subject to the limits prescribed in the Companies Act, 2013 read with Schedule V, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or subject to such approval 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. Authority to the Board of Directors under Section 180 (1) (c) of the Companies Act, 2013 for borrowings upto the revised limit of Rs. 1000 crores and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession to the resolution passed at the Annual General Meeting of the company held on September 05, 2014 and pursuant to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and as may be amended from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the Company authorized to borrow any sum of money from time to time from any one or more persons, firms, bodies corporate, banks or financial institutions whether by way of cash credit advances or deposits, loans or bills discounting or otherwise, as they may deem necessary or expedient for the purpose of business of the Company, upon such terms and conditions as the Board may in its absolute discretion thinks fit, notwithstanding the moneys to be borrowed together with the money already borrowed by the company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves, i.e. reserves not set apart for any specified purpose, provided however, that the total amount up to which the moneys be borrowed by the Board of Directors and outstanding at any time, shall not exceed the limit of Rs 1000 Crores (Rupees One Thousand Crores only) exclusive of interest.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

8. Authority to the Board of Directors under Section 180 (1) (a) of the Companies Act, 2013 for creation of charge upto the revised limit of Rs. 1000 crores and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession to the resolution passed at the Annual General Meeting of the company held on September 05, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and as may be amended from time to time, consent of the members of the company be and is hereby accorded to the the Board of Directors of the Company to create such charges, mortgages, lien, pledge and hypothecations in addition to the existing charges, mortgages, lien, pledge and hypothecations created by the Company, on such movable and immovable properties, stock in trade (including raw materials, stores, spare parts and components) and work in process, both present and future and/or on the whole or any part of the undertaking(s) of the Company and in such manner as the Board may deem fit, towards the total amount of Loans together with interest thereon at the respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the aforesaid parties or any of them under the agreements/ arrangements entered into/ to be entered into by the Company in respect of the said loans, not exceeding the limit of Rs 1000 Crores (Rupees One Thousand Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, execute such documents as may be considered necessary, desirable or expedient for giving effect to this Resolution.”

Place: Ludhiana
Date: 07.08.2023

By order of the Board
For Monte Carlo Fashions Limited

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

NOTES:

1. Pursuant to General Circulars 20/2020, 19/2021, and 2/2022, the latest being 10/ 2022 dated 28th December, 2022, read with other circulars issued by the Ministry of Corporate Affairs (MCA) (collectively referred to as MCA Circulars), and in line with the Circulars issued by the Securities and Exchange Board of India (SEBI) from time to time, the Company is convening the AGM through VC/OAVM, without the physical presence of the Members. The deemed venue for the AGM will be the Registered Office of the Company.

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 Thursday, August 31, 2023 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.

2. 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. 6 to 8 above and the relevant details of Directors as mentioned under item no. 4 to 5 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 as **Annexure -A**.
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 cspsdia@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 bonafide 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. As per the provisions of Clause 3.A.III of the General Circular No. 20/2020 dated 5th May 2020 issued by MCA, the matters of Special Businesses as appearing at Item Nos. 6 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
9. 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.
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 Friday, August 25, 2023 to Thursday, August 31, 2023 (both days inclusive).
 - ii) The Board of directors of the Company at its meeting held on May 29, 2023 has recommended a

dividend @200% i.e. Rs. 20 /- 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 Thursday, August 24, 2023 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 Thursday, August 24, 2023.
- iii) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April 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'). 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. Linkin time India Private Limited ("RTA") before Thursday, August 24, 2023 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 Thursday, August 24, 2023. 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 Thursday, August 24, 2023. 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. Linkin time India Private Limited ("RTA"), so that it reaches to them latest by Thursday, August 24, 2023 :
 - 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. Linkin time India Private Limited ("RTA"), before Thursday, August 24, 2023 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 Linkintime 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 Intime India Private Limited in case the shares are held in physical form, quoting their folio no.
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 August 24, 2023 through email on investor@montecarlocorporate.com. The same will be replied by the Company suitably.
14. In Compliance with the Relevant Circulars of Ministry of Corporate affairs ("MCA"), the Notice of the 15th AGM along with the Annual Report 2022-23 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 2022-23 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 Linkintime 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. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read together with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 (the "SEBI Circulars") has mandated for furnishing/ updating PAN, KYC details (Address, Mobile No., E-mail ID, Bank Details) and Nomination details by all the holders of physical securities in listed company in the prescribed forms i.e. ISR-1, ISR-2, SH-13/ISR-3/SH-14. In Compliance thereof, the Company has already sent the communication alongwith prescribed forms to all the Physical Shareholders at their registered address. Members are requested to forward the duly filled in Forms along with the related proofs to the Company at its Registered Office. The aforesaid forms can be downloaded from the website of the Company i.e. www.montecarlocorporate.com.

18. SEBI has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January, 2022, any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after 1st October, 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s) the said folios shall be frozen by RTA and the said folios shall be restored to normal status only after furnishing by the holders of Physical securities all the completed documents/details as stated. Further, those folios that were frozen on or after 1st October, 2023 and continues to remain frozen till 31st December, 2023 post that such securities will be referred by RTA/Company to the administering authority under Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering.

19. 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 **Thursday, August 24, 2023**.
- 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.

20. Remote e-Voting before/during the AGM:

- a) 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, 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.
- b) Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. Thursday, August 24, 2023 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. Thursday, August 24, 2023, may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com.
- c) **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
 - Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- i) The remote e-Voting period commences on Monday, August 28, 2023 at 9.00 a.m. (IST) and ends on Wednesday, August 30, 2023 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. Thursday, August 24, 2023.

- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) 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 ESPs 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 ESPs, thereby, not only facilitating seamless authentication, but also enhancing ease and convenience of participating in e-voting process

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv) 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 shareholders	Login Method
Individual Members holding securities 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.
Individual Members securities in demat mode with NSDL Depository	<ul style="list-style-type: none"> 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.nsd.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 “Log-in” 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>b) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.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.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Log-in” 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>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4867000 and 022-24997000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding in Demat form.

- a) The shareholders should log on to the e-voting website www.evotingindia.com.
- b) Click on “Shareholders” module.
- c) Now enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- d) Next enter the Image Verification as displayed and Click on Login.
- e) 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.
- f) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> 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. <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.

vi. After entering these details appropriately, click on “SUBMIT” tab.

- vii. Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for MONTE CARLO FASHIONS LIMITED on which you choose to vote.
- x. 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.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. 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.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - 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.

xviii. 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

ix. All grievances connected with the facility for voting by electronic means may be addressed to Sh. 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.

xx. 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. Thursday, August 24, 2023 may follow the same instructions as mentioned above for e-Voting.

d) 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 shareholders, 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 shareholders through the e-voting available during the EGM/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.

21. Other Instructions:

- i) Sh. 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) 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.
- iii) 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.
- 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.

22. 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. Thursday, August 31, 2023.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all the material facts relating to the Item Nos. 6 to 8 of the accompanying Notice convening the Fifteenth Annual General Meeting to be held on Thursday, August 31, 2023

ITEM NO. 6

The Members of the company at the Annual General Meeting of the Company held on September 27, 2018 had appointed Sh. Rishabh Oswal as Executive Director of the Company for a period of five years with effect from June 1, 2018 under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the present term of Sh. Rishabh Oswal as Executive Director comes to an end on May 31, 2023.

Therefore, the Board of Directors of the Company at its meeting held on May 29, 2023 has, subject to the approval of members re-appointed Sh. Rishabh Oswal as Executive Director of the Company for a period of Five years with effect from June 1, 2023 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. Rishabh Oswal as Executive Director of the Company.

Sh. Rishabh Oswal, aged 31 Years, completed his B.A. Hons. in Management Studies from University of Nottingham, UK in 2013 and thereafter he completed PGP MFAB, Executive MBA from the prestigious Indian School of Business, Hyderabad. He joined Monte Carlo Fashions Limited in 2015 and has more than 10 years of experience in the field of manufacturing, e-commerce and administration. He also serves as Director of various other Group Companies.

Keeping in view the invaluable contribution made by Sh. Rishabh Oswal through his knowledge and experience, more particularly in the field of manufacturing, e-commerce and administration, it will be in the interest of the Company to retain him in the present role as Executive Director of the company for another term of five years.

Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the fees or compensation payable to executive directors who are promoters or members of the promoter group,

shall be subject to the approval of the shareholders by special resolution in general meeting, if there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent of the net profits (calculated as per section 198 of the Companies Act, 2013) of the listed entity. Sh. Rishabh Oswal belongs to the Promoter Group of the Company. Accordingly, the Board, on the recommendation of Nomination and Remuneration Committee, Audit Committee has sought approval of the members by way of Special Resolution for payment of remuneration to Sh. Rishabh Oswal, being a promoter/ member of the promoter group of the Company, even if the aggregate annual remuneration payable to him may exceeds the limit as provided under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f June 1, 2023 to May 31, 2028 i.e till the completion of his present tenure.

Sh. Rishabh 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 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 Sh. Rishabh Oswal whose appointment is proposed at Item No. 6 is provided in the "Annexure-A" to the Notice.

Except Sh. Rishabh Oswal, the appointee, Sh. Jawahar Lal Oswal, Smt. Ruchika Oswal, Smt. Monica Oswal and Sh. Sandeep Jain are related to Sh. Rishabh 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 AND 8

Authority to the Board of Directors under Section 180 (1) (c) of the Companies Act, 2013 for borrowings upto the revised limit of Rs. 1000 crores and Authority to the Board of Directors under Section 180 (1) (a) of the Companies Act, 2013 for creation of charge upto the revised limit of Rs. 1000 crores.

At the Annual General Meeting ("AGM") of the Company held on September 05, 2014, the members of the Company had accorded their consent to the Board of Directors of the Company ("Board") for borrowing monies (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) upto Rs. 500 Crores under Section 180(1)(c) of the Companies Act, 2013. The members of the Company at the said AGM had also accorded their consent to the Board to create charge on properties or assets of the Company to secure borrowings upto Rs. 500 crores under Section 180(1)(a) of the Companies Act, 2013.

In view of the increase in business activities, keeping in view the future plans of the Company and to fulfill long term strategic and business objectives, the Board of Directors at its meeting held on May 29, 2023 proposed and approved increase in the borrowing limit from Rs. 500 Crores to Rs. 1000 Crores (Rupees One Thousand Crores) pursuant to Section 180 (1)(c) of the Companies Act, 2013 and accordingly, increase the limit for creation of charge to secure the indebtedness upto the aggregate limit of Rs. 1000 Crores (Rupees One Thousand Crores) pursuant to Section 180 (1)(a) of the Companies Act, 2013, subject to the approval of the members of the Company.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors have the powers to borrow money, where the money to be borrowed, together the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds aggregate of the paid-up share capital, free reserves and securities premium of the Company, with the consent of the Shareholders of the Company by way of Special Resolution. Further, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company with the consent of the Shareholders of the Company by way of a Special Resolution. In order to secure the borrowings, the Company may be required to create security by way of mortgage/ charge/ hypothecation on its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over control of the said assets and properties of the Company. Since creation of charge on properties and assets of the Company with the right of taking over the control in certain events of default may be considered to be a sale/ lease/ disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to seek approval of the shareholders of the Company for increasing the existing limits to Rs.

1000 Crores. Accordingly, the approval of the members of the Company is sought for increase in the borrowing limits and to secure such borrowings by the creation of charge on assets/properties of the Company upto Rs. 1000 Crores as stated in the resolutions. The Board of Directors therefore recommends the resolutions as set out in Item Nos. 7 and 8 of the Notice for approval of members of the Company by way of Special Resolutions.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolutions.

By order of the Board
For Monte Carlo Fashions Limited

Place: Ludhiana
Date: 07.08.2023

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. Rishabh Oswal
Designation	Executive Director
Date of birth/ age	13.01.1992 / 31 Years
Date of appointment	01.06.2018
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.
Experience	More than 10 years of experience in the field of manufacturing, e-commerce and administration.
Terms of appointment	Five years
Remuneration for the Financial Year 2022-23	Rs. 157 Lakhs
Disclosure of relationship	Sh. Rishabh Oswal is Grandson of Sh. Jawahar Lal Oswal, Chairman & Managing Director and Nephew of Smt. Ruchika Oswal and Smt. Monica Oswal, Executive Directors of the Company. He is not related to any of the other Director and Key Managerial Personnel of the Company.
Shareholding	10,500 Equity Shares
No. of Board Meetings attended during the year	3
Directorships in other Listed Companies as on March 31, 2023	NIL
Chairman/ Member of Committees of other Listed Companies as on March 31, 2023	NIL

Names	Sh. Dinesh Gogna			Smt. Monica Oswal								
Designation	Non-Executive Director			Executive Director								
Date of birth/ age	07.07.1953/ 70 Years			25.02.1972/ 52 Years								
Date of appointment	01.07.2008			10.08.2021								
Qualification	Bachelor's Degree in Law, Completed the United States Money and Capital Market Seminar conducted by New York Institute of Finance.			Bachelor's Degree in Commerce								
Experience	More than 39 years of experience in the field of Corporate Finance and Taxation.			More than 23 years of experience in the field of Retail Marketing, Designing and Branding.								
Terms of appointment	Liable to retire by rotation			Liable to retire by rotation								
Remuneration for the Financial Year 2022-23	1.00 Lakhs (Sitting Fees for Board Meetings attended)			Rs. 101.00 Lakhs								
Disclosure of relationship	Sh. Dinesh Gogna is not related to any Director(s) 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	2,000 Equity Shares			5,15,837 Equity Shares								
No. of Board Meetings attended during the year	4			3								
Directorships in other Listed Companies as on March 31, 2023	Nahar Spinning Mills Limited, Nahar Industrial Enterprises Limited, Nahar Capital and Financial Services Limited, Nahar Poly Films Limited and Oswal Leasing Limited			Nil								
Membership/ Chairmanship of Committees of other Listed Companies as on March 31, 2023	Name of the Company	Name of the Committee	Designation	Name of the Company	Name of the Committee	Designation						
							Nahar Spinning Mills Limited	Audit	Member	Oswal Leasing Limited	Audit	Member
							Share Transfer	Member	Stakeholders Relationship	Member		
	Corporate Social Responsibility	Member	Nomination and Remuneration		Member							
	Nahar Industrial Enterprises Limited	Audit	Member		Risk Management	Member						
	Share Transfer	Chairman	Internal Complaints		Presiding Officer / Chair-Person							
	Corporate Social Responsibility	Member										
	Audit	Member										
	Nahar Poly Films Limited	Stakeholders Relationship	Chairman									
	Corporate Social Responsibility	Member										
Audit	Member											

By order of the Board
For Monte Carlo Fashions Limited

Place: Ludhiana
Date: 07.08.2023

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