

**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/2022-23

September 5, 2022

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

**Sub: NOTICE CONVENING 14<sup>th</sup> 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 Fourteenth (14<sup>th</sup>) Annual General Meeting (AGM) of the Company will be held on Wednesday, September 28, 2022 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 14<sup>th</sup> AGM of the Company is enclosed herewith and also available on the website of the company at [www.montecarlocorporate.com](http://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 Thursday, September 22, 2022 to Wednesday, September 28, 2022 (both days inclusive) for the purpose of payment of dividend and 14<sup>th</sup> 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 Wednesday, September 21, 2022 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 Fourteenth (14<sup>th</sup>) Annual General Meeting (AGM).

**MONTE CARLO** 

It's the way you make me feel

GSTN : 03AAFCM7888Q1ZK  
PAN - AAFCM7888Q  
TAN - JLDM04272C  
CIN - L51494PB2008PLC032059

## **MONTE CARLO FASHIONS LIMITED**

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The Company has fixed Wednesday, September 21, 2022, 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 24, 2022 (09:00 am onwards)
End of e-voting	September 27, 2022 (upto 05:00 pm)

Kindly take this on records and acknowledge.

**FOR MONTE CARLO FASHIONS LIMITED**

ANKUR  
GAUBA

Digitally signed by  
ANKUR GAUBA  
Date: 2022.09.05  
15:21:04 +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, 1<sup>st</sup> 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](http://www.montecarlocorporate.com), E-mail: [investor@montecarlocorporate.com](mailto:investor@montecarlocorporate.com)

### NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting (“AGM”) of the Members of MONTE CARLO FASHIONS LIMITED will be held on Wednesday, September 28, 2022 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, 2022 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, 2022 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, 2022 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, 2022 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, 2022 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 ₹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, 2022 and the same be paid out of the profits of the Company.”

4. To appoint a Director in place of Sh. Sandeep Jain (DIN: 00565760), 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. Sandeep Jain (DIN: 00565760), 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. Ruchika Oswal (DIN: 00565979), 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 Smt. Ruchika Oswal (DIN: 00565979), 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.”

6. To appoint Statutory Auditors and to fix their remuneration 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 pursuant to the provisions of Section 139, 141,142 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 015125N), be and are hereby appointed as Statutory Auditors of the Company to hold office for term of 5 (five) consecutive years commencing from conclusion of 14<sup>th</sup> (Fourteenth) Annual General Meeting till the conclusion of 19<sup>th</sup> (Nineteenth) Annual General Meeting of the Company to be held in the year 2027, on such remuneration plus applicable tax, travelling and out-of-pocket expenses, as may be determined by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and / or any person authorized by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

**SPECIAL BUSINESS**

7. To re-appoint Sh. Sandeep Jain (DIN: 00565760) 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. Sandeep Jain (DIN: 00565760) as Executive Director of the Company for a term of 5 (five) years w.e.f. August 1, 2022 on the terms and conditions including remuneration mentioned herein below:

**REMUNERATION:****A. Basic Salary**

₹1,200,000/- (Rupees Twelve 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 ₹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. Sandeep Jain (Din No. 00565760) 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. August 1, 2022 to July 31, 2027.

**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. Sandeep Jain, 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

8. To make contributions to Charitable Funds 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 Section 181 of the Companies Act, 2013 and other applicable provisions, (including statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee of the board constituted to exercise its power) to contribute in any financial year maximum of ₹5 crores (Rupees Five Crores only) or 10% of the Company’s average net profits of the three immediately preceding financial years, whichever is higher, towards donation/contributions to any bonafide charitable, social, benevolent and other Funds or institutions or hospitals or trusts or entities for charitable and other purposes, as may be considered proper by the Board of Directors of the Company

**RESOLVED FURTHER THAT** the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

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

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

**Place: Ludhiana**

**Date: 03.08.2022**

**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. 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**.
2. Pursuant to the General Circulars 2/2022 and 19/2021, other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC/OAVM, without the physical presence of 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 Wednesday, September 28, 2022 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 [cpsduu@gmail.com](mailto:cpsduu@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto: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. 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 **Thursday, September 22, 2022 to Wednesday, September 28, 2022 (both days inclusive)**
  - ii) The Board of directors of the Company at its meeting held on May 30, 2022 has recommended a dividend @200% i.e ₹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 Wednesday, September 21, 2022 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 Wednesday, September 21, 2022
  - 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'). 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 Wednesday, September 21, 2022 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 21, 2022. 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 Wednesday, September 21, 2022. 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 Wednesday, September 21, 2022:
    - 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.
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- 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 Wednesday, September 21, 2022 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/](http://www.iepf.gov.in/).
10. 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.
11. 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.
12. i) Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to [investor@montecarlocorporate.com](mailto: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 21, 2022 through email on [investor@montecarlocorporate.com](mailto:investor@montecarlocorporate.com). The same will be replied by the Company suitably
13. In Compliance with the Relevant Circulars of Ministry of Corporate affairs (“MCA”), the Notice of the 14<sup>th</sup> AGM along with the Annual Report 2021-22 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 for the financial year 2021-22 will also be available on the Company’s website [www.montecarlocorporate.com](http://www.montecarlocorporate.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the same may also be accessed by the members from the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com). For any communication, the shareholders may also send requests to the Company’s dedicated investor email-id: [investor@montecarlocorporate.com](mailto:investor@montecarlocorporate.com).
14. 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.
15. 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.
16. 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](http://www.montecarlocorporate.com).

**17. 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](mailto: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](mailto:investor@montecarlocorporate.com) on or before **Friday, September 21, 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.

**18. 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. Wednesday, September 21, 2022 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. Wednesday, September 21, 2022, may obtain the User ID and Password by sending a request at [helpdesk.evoting@cdslindia.com](mailto: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 Saturday, September 24, 2022 at 9.00 a.m. (IST) and ends on Tuesday, September 27, 2022 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. Wednesday, September 21, 2022.
- 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 <b>CDSL</b>	<p>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>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 &amp; 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.</p> <p>c) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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 <b>NSDL Depository</b>	<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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p>

	<p>b) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**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.**
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on “Shareholders” module.
  - 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..
  - Next enter the Image Verification as displayed and Click on Login.
  - If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  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.
<b>Dividend Bank Details</b>	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.
<b>OR Date of Birth (DOB)</b>	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](http://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](mailto: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](mailto: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) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Sh. Nitin Kunder (022- 23058738 ) or Sh. Mehboob Lakhani (022-23058543) or Sh. Rakesh Dalvi (022-23058542).
- xix) 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](mailto:investor@montecarlocorporate.com).
- xx) 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 Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
- xxi) 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. Wednesday, September 21, 2022 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](mailto: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](mailto: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.

**19. 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.

**20. 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. Wednesday, September 28, 2022.

**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 Fourteenth Annual General Meeting to be held on Wednesday, September 28, 2022

**ITEM NO. 6**

Information pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members of the Company at the 12<sup>th</sup> (Twelfth) Annual General Meeting held on September, 28, 2020 approved the appointment of M/s Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), ("Retiring Auditors") as the Statutory Auditors of the Company for term of 2 (two) years commencing from conclusion of 12<sup>th</sup> (Twelfth) Annual General Meeting till the conclusion of 14<sup>th</sup> (Fourteenth) Annual General Meeting of the Company. Accordingly, their present term will complete on conclusion of this Annual General Meeting in terms of the said approval.

The Board of Directors of the Company at their meeting held on May 30, 2022 has, considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company appointment of Deloitte Haskins & Sells Chartered Accountants (Firm Registration No. 015125N) as the Statutory Auditors of the Company for term of 5 (five) consecutive years from the conclusion of 14<sup>th</sup> (Fourteenth) Annual General Meeting till the conclusion of 19<sup>th</sup> (Nineteenth) Annual General Meeting of the Company at such remuneration as shall be determined by the Board of Directors of the Company.

M/s. Deloitte Haskins & Sells was constituted in 1997 and is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No. 015125N and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The registered office is at 7th Floor, Building 10, Tower-B, DLF Cyber City Complex, DLF City, Phase – II, Gurgaon – 122 002, India. Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax, and related services

M/s Deloitte Haskins & Sells have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. They have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

The proposed remuneration to be paid to Auditors for the financial year 2022-23 is ₹33.50 Lakhs (Rupees Thirty Three Lakhs Fifty Thousand only). The said remuneration excludes applicable taxes and out of pocket expenses. The Audit Committee and the Board is of the view that remuneration of ₹33.50 Lakhs (Rupees Thirty Three Lakhs Fifty Thousand only) is a reasonable audit fee considering the knowledge, expertise, industry experience, time and efforts required to be put in by them during their association with the Company. The proposed fees are also in line with the industry benchmarks. The fees for services in the nature of Tax Audit, statutory certifications and other additional professional work will be in addition to the audit fee as above and will be decided by Board of Directors in consultation with the Auditors.

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. There is no material change in the remuneration proposed to be paid to Auditors for the financial year 2022-23 and the remuneration paid to the Retiring Auditors for the financial year 2021-22.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Ordinary 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, 2017 had re-appointed Sh. Sandeep Jain as Executive Director of the Company for a period of five years with effect from August 1, 2017 under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the present term of Sh. Sandeep Jain as Executive Director comes to an end on July 31, 2022.

Therefore, the Board of Directors of the Company at its meeting held on May 30, 2022 has, subject to the approval of members re-appointed Sh. Sandeep Jain as Executive Director of the Company for a period of Five years with effect from August 1, 2022 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. Sandeep Jain as Executive Director of the Company.

Sh. Sandeep Jain holds Bachelor's degree in Pharmacy, Diploma in Export Management and Certificate course in wool from the AWTA Limited. He has more than 25 years of experience in the field of Retail, Textile and Woolen Industry. Previously, he has worked with Oswal Woolen Mills and Cipla. Mr. Jain is associated with Company since inception, as one of the First Directors of the Company and has been instrumental in taking the Company from strength to strength to its present position. He is presently Chairman of Risk Management Committee, Member of Share Transfer Committee and Member of the Stakeholder Relationship Committee of the company.

Keeping in view the invaluable contribution made by Sh. Sandeep Jain through his knowledge and experience, more particularly in the field of Manufacturing, Retail 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.

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. Sandeep Jain 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. Sandeep Jain, being a promoter 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 August 1,2022 to July 31,2027 i.e till the completion of his present tenure.

Sh. Sandeep Jain 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. Sandeep Jain whose appointment is proposed at Item No. 7 is provided in the "Annexure-A" to the Notice.

Except Sh. Sandeep Jain, the appointee, Sh. Jawahar Lal Oswal, Smt. Ruchika Oswal, Smt. Monica Oswal and Sh. Rishabh Oswal are related to Sh. Sandeep Jain 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. 7 of the notice with regard to his re-appointment.

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

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**ITEM NO. 8**

Your Company would like to contribute, donate or otherwise provide assistance from time to time to bonafide charitable, social, benevolent and other Funds or institutions or hospitals or trusts or entities for charitable and other purposes. In terms of the provisions of Section 181 of the Companies Act, 2013, any amount contributed to any charitable and other funds in excess of 5% of the Company's average net profits during the three immediately preceding financial years need prior approval of the Members of the Company. It is therefore considered necessary to obtain the approval of the Members of the Company for the contributions to be made by the Company in excess of the limits prescribed under the said section. Approval of the Members is now being sought pursuant to Section 181 of the Companies Act, 2013, authorising the Board of Directors (or Committee thereof) of the Company to make contributions in any financial year for a total amount of up to ₹ 5 Crores (Rupees Five Crores only) or 10% of the Company's average net profits of the three immediately preceding financial years, whichever is higher.

None of the Promoters/ Directors/KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution.

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

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

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

**Place: Ludhiana  
Date: 03.08.2022**

## 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**

<b>Names</b>	Sh. Sandeep Jain	Smt. Ruchika Oswal
<b>Designation</b>	Executive Director	Executive Director
<b>Date of birth/ age</b>	24.12.1971/ 51 Years	25.02.1972/ 51 Years
<b>Date of appointment</b>	01.08.2017	10.08.2021
<b>Qualification</b>	Bachelor's degree in Pharmacy, Diploma in Export Management, Certificate Course in wool from the AWTAL Limited	Bachelor's Degree in Commerce
<b>Experience</b>	More than 25 years of experience in the field of Manufacturing, Retail and Administration.	More than 22 years of experience in the field of Garment Manufacturing, Designing & Administration.
<b>Terms of appointment</b>	Five Years	Five Years
<b>Remuneration for the Financial Year 2021-22:</b>	₹213.06 Lakhs	₹95.59 Lakhs
<b>Disclosure of relationship:</b>	Sh. Sandeep Jain is Son In Law of Sh. Jawahar Lal Oswal, Chairman and Managing Director of the Company. Spouse of Smt. Ruchika Oswal, Brother-in-law of Smt. Monica Oswal and Uncle of Sh. Rishabh Oswal, Executive Directors of the Company. He is not related to any of the other Director and Key Managerial Personnel of the Company.	Smt. Ruchika Oswal is Daughter of Sh. Jawahar Lal Oswal, Chairman & Managing Director, Sister of Smt. Monica Oswal, Spouse of Sh. Sandeep Jain and Aunt of Sh. Rishabh Oswal, Executive Directors of the Company. She is not related to any of the other Director and Key Managerial Personnel of the Company.
<b>Shareholding:</b>	Nil	5,15,838 Equity Shares
<b>No. of Board Meetings attended during the year:</b>	4	3
<b>Directorships in other Listed Companies as on March 31, 2022:</b>	Nil	Nil
<b>Membership/ Chairmanship of Committees of other Listed Companies as on March 31, 2022</b>	Nil	Nil

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

Place: Ludhiana  
Date: 03.08.2022

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