

MINUTES OF THE 7th ANNUAL GENERAL MEETING
OF
MONTE CARLO FASHIONS LIMITED

DATE	-	29 September, 2015
DAY	-	Tuesday
VENUE	-	B-XXIX-106, G.T. Road, Sherpur, Ludhiana-141003.
TIME OF COMMENCEMENT OF MEETING	-	11:00 A.M.
TIME OF CONCLUSION OF MEETING	-	12:15 P.M.

PRESENT :

Sh. Jawahar Lal Oswal	Chairman & Managing Director
Sh. Sandeep Jain	Executive Director
Smt. Ruchika Oswal	Executive Director
Sh. Dinesh Gogna	Director
Dr. Suresh Kumar Singla	Independent Director
Sh. Sarweshwer Arora	Chief Financial Officer
Sh. Sahil Jain	Company Secretary

ALSO PRESENT :


Sh. Pritpal Singh Dua	M/s P.S.Dua & Associates, Company Secretaries, Secretarial Auditors
Sh. Lalit Kumar	Partner, Walker Chandiok & Co. LLP, Statutory Auditors

MEMBERS:

36 Members present As per attendance register
(in person including Authorised Representatives)

Sh. Jawahar Lal Oswal, Chairman & Managing Director of the Company took the chair and welcomed the Members and others present at the 7th Annual General Meeting (AGM) of the Company. Since the requisite quorum was present, the Chairman called the meeting to order.

Dr. Suresh Kumar Singla, Chairman of the Audit Committee & Representative of Dr. Yash Paul Sachdeva, Chairman of Nomination & Remuneration Committee and Sh. Dinesh Gogna, Chairman of the Stakeholders Relationship Committee were present at the meeting. The Chairman then informed that due to some exigencies, the other board members were unable to attend the AGM.


CHAIRMAN'S
INITIALS

The members were informed that the Register of Director & KMP's and their shareholding and other Statutory Registers as prescribed under the Companies Act, 2013, were kept open for inspection by the members. With the permission of the members present, the Notice convening the Meeting, Director's Report, Secretarial Audit Report, Audited Financial Statements and Auditor's Report for the Financial Year 2014-2015, already circulated to the members, were taken as read.

The Chairman's speech already circulated as part of the Annual Report was also taken as read, with the permission of members. There were no qualifications, observations or comments or other remarks on financial transactions or matters which have any adverse effect on the functioning of the Company either in the Auditors Report and Secretarial Audit Report.

Thereafter, the Chairman invited clarifications / queries of members, if any, on the Agenda Items, before these items were put to vote. As no clarification or query was raised by the members, the formal proceedings of the meeting were commenced.

The members were informed that in compliance with Clause 35B of the Listing Agreement and pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had provided the facility of 'remote e-voting' to all the members for casting their votes on all the resolutions set out in Item no. 1 to 5 in the Notice of the 7th Annual General Meeting (AGM). The remote e-voting facility was made available to the members from Saturday, 26th September, 2015 (9:00 A.M) to Monday, 28th September, 2015 (5:00 P.M).

Further, the Company Secretary informed the members that those who had not casted their votes through remote e-voting could cast their vote through Ballot Paper Process to be conducted as per the requirement of Companies Act, 2013 and rules made there under.

The Chairman ordered poll in respect of all the resolutions as set out in Item No. 1 to 5 in the Notice of the 7th AGM and requested all the members and authorised representatives present and entitled to vote, to participate in the poll. He also informed that Sh. Pritpal Singh Dua, Company Secretary in practice would act as Scrutinizer to scrutinize the polling process in a fair and transparent manner and requested him to submit the consolidated Scrutinizer's report on the results of the voting through remote e-voting and polling. He further stated that the consolidated results of the voting, as and when declared, alongwith Scrutinizer's Report, would be submitted to the concerned Stock Exchanges and uploaded on the Company's website. Thereafter the Scrutinizer conducted the voting at the AGM by showing the empty ballot box to the members present and locking and sealing of the box in their presence.



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After ensuring that the members casted their vote, Sh. Pritpal Singh Dua, the Scrutinizer, closed the poll and took the custody of Ballot Box. Then the Chairman thanked the members for making it convenient to attend the AGM and announced formal closure of the meeting.

Results of Remote E-Voting & Ballot Process on Ordinary Business at 7th Annual General Meeting of the Company:

On the basis of the Consolidated Scrutinizers Report dated 29th September, 2015, that all the resolutions as set out in Item No. 1 to 5 of the AGM notice had been duly passed by the requisite majority.

The results of the voting at AGM venue through poll process and remote e-voting on the resolutions as set out in Item No. 1 to 5 of the AGM notice are recorded hereunder as a part of the proceeding of AGM.

ORDINARY BUSINESS:

RESOLUTION NO.1: -ORDINARY RESOLUTION

Adoption of Audited Financial Statements for the financial year ended on 31st March 2015 along with the reports of the Board of Directors and Auditors thereon:

“RESOLVED THAT the Audited Financial Statements for the financial year ended 31st March 2015 including the balance sheet as at 31st March 2015 and statement of profit and loss for the financial year ended on that date together with the notes forming part thereof, the cash flow statement for the financial year ended 31st March 2015 and the Report of Directors and Auditors thereon along with all the annexures as laid before the Meeting be and are hereby received, considered and adopted.”

Mode of Voting: Remote E-Voting and Ballot Papers:

Promoter/ Public	No. of shares held	No. of Votes polled	% of Votes Polled on outstanding shares	No. of votes in favour	No. of votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter & Promoter Group	13899034	13170166	94.7559	13170166	0	100	0
Public Institutional Holders	2075348	1652291	79.6151	1652291	0	100	0


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Public- others	5757682	2381518	41.3624	2381449	69	99.9971	0.0029
Total	21732064	17203975	79.1640	17203906	69	99.9996	0.0004

The resolution was passed with requisite majority.

RESOLUTION NO.2: -ORDINARY RESOLUTION

Declaration of Dividend on Equity Shares for the Financial Year 2014-15:

“RESOLVED THAT a dividend at the rate of 100% i.e ₹10/- per equity share on 2,17,32,064 Equity Shares of the Company as recommended by the board of directors of the Company be and is hereby declared for payment out of profits of the Company for the year ended 31st March, 2015 to those members whose name(s) stands registered on the Register of Members as on the cut-off date i.e 22.09.2015.”

Mode of Voting: Remote E-Voting and Ballot Papers:

Promoter/ Public	No. of shares held	No. of Votes polled	% of Votes Polled on outstanding shares	No. of votes in favour	No. of votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter & Promoter Group	13899034	13170166	94.7559	13170166	0	100	0
Public Institutional Holders	2075348	1652291	79.6151	1652291	0	100	0
Public- others	5757682	2381518	41.3624	2381495	23	99.9991	0.0009
Total	21732064	17203975	79.1640	17203952	23	99.9999	0.0001

The resolution was passed with requisite majority.

RESOLUTION NO.3: -ORDINARY RESOLUTION

Re-Appointment of Sh. Sandeep Jain (DIN 00565760), Director retiring by rotation:

“RESOLVED THAT Sh. Sandeep Jain (DIN: 00565760), who retires by rotation at this 7th Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the company, liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013, on the existing terms and condition of his appointment.”


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Mode of Voting: Remote E-Voting and Ballot Papers:

Promoter/ Public	No. of shares held	No. of Votes polled	% of Votes Polled on outstanding shares	No. of votes in favour	No. of votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter & Promoter Group	13899034	13170166	94.7559	13170166	0	100	0
Public Institutional Holders	2075348	1652291	79.6151	1652291	0	100	0
Public- others	5757682	2381518	41.3624	2381414	104	99.9956	0.0044
Total	21732064	17203975	79.1640	17203871	104	99.9994	0.0006

The resolution was passed with requisite majority.

RESOLUTION NO.4: -ORDINARY RESOLUTION**Re-Appointment of Sh. Dinesh Gogna (DIN 00498670), Director retiring by rotation:**

“RESOLVED THAT Sh. Dinesh Gogna (DIN: 00498670), who retires by rotation at this 7th Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the company, liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013.”

Mode of Voting: Remote E-Voting and Ballot Papers:

Promoter/ Public	No. of shares held	No. of Votes polled	% of Votes Polled on outstanding shares	No. of votes in favour	No. of votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter & Promoter Group	13899034	13170166	94.7559	13170166	0	100	0
Public Institutional Holders	2075348	1652291	79.6151	1652291	0	100	0
Public- others	5757682	2381518	41.3624	2381391	127	99.9946	0.0054
Total	21732064	17203975	79.1640	17203848	127	99.9993	0.0007

The resolution was passed with requisite majority.



CHAIRMAN'S
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RESOLUTION NO.5: -Ordinary Resolution**Appointment of Statutory Auditors:**

“**RESOLVED THAT** pursuant to the provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as amended from time to time, M/s Walker Chandiook & Co., LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting(AGM) till the conclusion of Twelfth Annual General Meeting of the Company subject to ratification by shareholders at every Annual General Meeting at such remuneration and other expenses, as be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

Mode of Voting: Remote E-Voting and Ballot Papers:

Promoter/ Public	No. of shares held	No. of Votes polled	% of Votes Polled on outstanding shares	No. of votes in favour	No. of votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter & Promoter Group	13899034	13170166	94.7559	13170166	0	100	0
Public Institutional Holders	2075348	1652291	79.6151	1652291	0	100	0
Public- others	5757682	2381518	41.3624	2381437	81	99.9966	0.0034
Total	21732064	17203975	79.1640	17203894	81	99.9995	0.0005

The resolution was passed with requisite majority.

Vote of thanks:

There being no other business to be discussed, the meeting was concluded with a vote of thanks to the Chair and all the members present.

Date: 21.10.2015

Place: Ludhiana



CHAIRMAN

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