

## 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/SE/2025-26

September 2, 2025

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

**SUB: Notice convening 17<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 Seventeenth (17<sup>th</sup>) Annual General Meeting (AGM) of the Company will be held on Monday, September 29, 2025 at 11:00 A.M. (IST) 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 17<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 **Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive)** for the purpose of payment of dividend and 17<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 **Monday, September 22, 2025** 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 Seventeenth (17<sup>th</sup>) Annual General Meeting (AGM).

The Company has fixed **Monday, September 22, 2025**, as the cut-off date for determining the members entitled to vote through remote e-voting facility or e-voting during the AGM

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The remote e-voting schedule is as under:

Commencement of e-voting	Friday, September 26, 2025 (09:00 A.M. onwards)
End of e-voting	Sunday, September 28, 2025 (upto 05:00 P.M.)

Kindly take this on records and acknowledge.

### **FOR MONTE CARLO FASHIONS LIMITED**

**ANKUR  
GAUBA**

Digitally signed by  
ANKUR GAUBA  
Date: 2025.09.02  
11:44:52 +05'30'

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**ANKUR GAUBA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**ICSI MEMBERSHIP NO.: FCS 10577**  
**Encl: as above**

**CC to:-**

**MUFG 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

Email: investor@montecarlocorporate.com, Website: www.montecarlocorporate.com

**NOTICE OF ANNUAL GENERAL MEETING**

**Notice** is hereby given pursuant to Sections 96 and 101 of the Companies Act, 2013 ("the Act") that the **17<sup>th</sup> (Seventeenth)** Annual General Meeting ("AGM") of the Members of Monte Carlo Fashions Limited will be held on Monday, September 29, 2025 at 11:00 A.M. through electronic mode [video conference ("VC") / 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, 2025 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, 2025 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, 2025 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, 2025 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, 2025 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, 2025 and the same be paid out of the profits of the Company."

4. 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."

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 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. 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."

**SPECIAL BUSINESS:**

6. Appointment of Secretarial Auditors of the Company 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 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Regulation 24A and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and based on the recommendation of the Audit Committee and Board of Directors, M/s. P.S. Dua & Associates, Practising Company Secretaries (Certificate of Practice No. 3934 and Peer Review No. 1296/2021) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from April 1, 2025 to March 31, 2030, to conduct the Secretarial audit and to avail any other services, certificates, or reports as may be permissible under applicable laws, on such remuneration and reimbursement of expenses to be decided from time to time, by the Board of Directors of the Company and mutually agreed with the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary or desirable in order to give effect to the above resolution for and on behalf of the Company.”

7. To Increase the Overall and Individual Limits of Managerial Remuneration Payable to Executive Directors Including Chairman & Managing Director and Whole-time Directors and in this regard, to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with Schedule V thereto and the rules made thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on August 6, 2025, the consent of the members of the Company be and is hereby accorded for the payment of managerial remuneration to all the Executive Directors of the Company, including the Chairman & Managing Director and/or Whole-time Director(s), exceeding the overall limit of 10% of the net profits of the Company and that the individual remuneration payable to any one of them may exceed 5% of the net profits of the Company as computed in the manner laid down under Section 198 of the Companies Act, 2013 to be treated as minimum remuneration in the event of absence or inadequacy of profits, for a maximum period of three financial years commencing from April 1, 2025, co-terminus with the residual tenure of the respective appointments, without any change in the remuneration as already approved by the Members.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorized to take all such steps as may be necessary and/or give such directions as deemed necessary, proper or expedient to give effect to the above resolution without being require seek any further consent or approval of the members and the members shall be deem have given their approval thereto expressly by the authority of this resolution.”

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

**Place: Ludhiana  
Date: 06.08.2025**

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

**NOTES:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts in respect of businesses to be transacted at the Annual General Meeting ("AGM") as set out under item no. 6 & 7 above and the relevant details of Directors as mentioned under item no. 4 & 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 Circular Nos 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated 19 September 2024, issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 issued by Securities and Exchange Board of India ('SEBI') (hereinafter collectively referred to as 'Circulars'), which permit the companies to hold AGM through VC/ OAVM, which does not require physical presence of members at a common venue and sending physical copies of Annual Report.

**In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the 17<sup>th</sup> AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e. B-XXIX-106, G.T. Road, Sherpur, Ludhiana-141003.**

3. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Depositories. Members may note that the Notice of the AGM and Annual Report will also be available on the Company's website at [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). A letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report to those shareholder(s) who have not registered their e-mail address with the Company / Depositories / RTA.

However, the Company shall send a hard copy of the Annual Report 2024-25 to those Members who will request for the same. Members who require a hard copy of the Annual Report may send their requests to the E-mail ID: [investor@montecarlocorporate.com](mailto:investor@montecarlocorporate.com).

For any communication, the members may also send requests to the Company's dedicated investor email-id: [investor@montecarlocorporate.com](mailto:investor@montecarlocorporate.com).

4. 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.
5. 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 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.
6. Institutional Investors / Corporate members (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 [cspdsdua@gmail.com](mailto:cspdsdua@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
7. In case of joint holders, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

8. 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.
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. The name of the Registrar and Transfer Agent (RTA) of the Company has been changed from “Link Intime India Private Limited” to “MUFG Intime India Private Limited” (MUFG Intime/RTA) with effect from December 31, 2024.
11. **Book Closure, Record Date 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 **Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive)**.
  - ii) The Board of directors of the Company at its meeting held on May 26, 2025 has recommended a dividend @200% i.e. Rs. 20/- per Equity Share on the paid up equity share capital of the Company. The Company has fixed **Monday, September 22, 2025** as the “**Record Date**” for determining entitlement of Members for final dividend for the financial year ended March 31, 2025, if approved at the AGM.
  - iii) 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 **Monday, September 22, 2025** 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 **Monday, September 22, 2025**.
  - iv) With effect from April 1, 2024, SEBI has mandated that the Members, who hold shares in Physical mode and whose folios are not updated with any of the KYC Details [viz. (i) PAN, (ii) contact details including mobile no (iii) bank account details and (iv) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, Payment of dividend subject to approval at the AGM, shall be paid to physical shareholders only after the above details are updated in their folios. Members are requested to complete their KYC by writing to Company's Registrar and Transfer Agent (RTA), MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).
  - v) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the members w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act') in general, to enable compliance with TDS requirements. For the prescribed rates for various categories, the members are requested to refer to the Finance Act, 2020 and amendments thereof.
  - vi) 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 Monday, September 22, 2025. Members 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 members 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 members by Monday, September 22, 2025. For detailed instructions and formats of the Forms and documents to be submitted, please visit www.montecarlocorporate.com.

- vii) 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. MUFG Intime India Private Limited ("RTA"), so that it reaches to them latest by Monday, September 22, 2025:
- 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.
- viii) Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective Depository Participants (DPs). Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.
- ix) 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 MUFG 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 <https://www.montecarlocorporate.com/investor-relation/UNCLAIMED%20DIVIDEND%20AMOUNTS> and Ministry of Corporate Affairs at [www.iepf.gov.in/](http://www.iepf.gov.in/). The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on <https://www.iepf.gov.in/IEPF/refund.html>.
12. SEBI vide its notifications dated June 8, 2018, November 30, 2018 and January 24, 2022, mandated that securities of listed companies can be transferred only in dematerialized form. Accordingly, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form including transmission and transposition requests. In view of the above and to avail various benefits of dematerialization, Members holding shares in physical form are requested to dematerialize the shares held by them in physical form.
13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said forms can be downloaded from the Company's website at [www.montecarlocorporate.com](http://www.montecarlocorporate.com).

14. 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 Depository Participants (DPs) in case the shares are held in electronic form and to Company's Registrar and Transfer Agent (RTA) i.e. M/s MUFG Intime India Private Limited in case the shares are held in physical form.
15. 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 members 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).  
Further, Pursuant to SEBI Circular number: SEBI/HO/MIRSD/ MIRSD-PoD-1/P/ CIR/2023/37, dated March 16, 2023, Members holding shares in physical form in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile numbers. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR - 1 form along with the supporting documents.
16. As per the provisions of the Companies Act, 2013 and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH- 13 with Registrar and Share Transfer Agents or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialized form, the nomination form may be filed with the respective DP. For relevant forms, please visit the Company's website at [www.montecarlocorporate.com](http://www.montecarlocorporate.com).
17. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, the Company has offered an one-time special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.
18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with, Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.  
Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login> and the same can also be accessed through the Company's Website: [www.montecarlocorporate.com](http://www.montecarlocorporate.com)
19. 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 MUFG Intime India Private Limited ('RTA') in case the shares are held by them in physical form.
20. 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 Monday, September 22, 2025 through email on [investor@montecarlocorporate.com](mailto:investor@montecarlocorporate.com). The same will be replied by the Company suitably.
21. **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. Monday, September 22, 2025 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. Monday, September 22, 2025, may obtain the User ID and Password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- c) The remote e-Voting period commences on Friday, September 26, 2025 at 9.00 a.m. (IST) and ends on Sunday, September 28, 2025 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. Monday, September 22, 2025.
- d) Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who could not cast their vote by remote e-Voting. They will be eligible to exercise their right to vote at the end of discussion on the resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/ OAVM but shall not be entitled to cast their vote on such resolution(s) again. The e-Voting module on the day of the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting. The Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- e) 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.
- f) In view of the aforesaid SEBI Circular 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.
- g) **THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING VIRTUAL GENERAL MEETING ARE AS UNDER:**

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

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
<p>Individual Members holding securities in Demat mode with <b>CDSL</b></p>	<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 My Easi New (Token) tab.</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, 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 CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>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>
<p>Individual Members securities in demat mode with <b>NSDL Depository</b></p>	<p>a) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.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.</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.</p>

	d) For OTP based login you can click on <a href="https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
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 above mentioned website.

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

Login type	Helpdesk details
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**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. **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](http://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](http://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:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
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"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>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.</li> </ul>

- ii. After entering these details appropriately, click on “SUBMIT” tab.
- iii. 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.
- iv. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v. Click on the **EVSN: 250819002** for “**MONTE CARLO FASHIONS LIMITED**” on which you choose to vote.
- vi. 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.
- vii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- viii. 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.
- ix. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- x. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xi. 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.
- xii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**xiii. 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: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.
- It is mandatory that, 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; [cspsdua@gmail.com](mailto:cspsdua@gmail.com) and [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.

**xiv. Process For Those Members Whose Email Ids/Mobile No. Are Not Registered:**

- 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
  - For Demat Shareholders- Please update your email id & Mobile No. with your respective Depository Participants (DP).
  - For individual Demat Shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- xv. 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 at toll free number 18002109911.
- xvi. 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](mailto:helpdesk.evoting@cDSLindia.com) or call at toll free no. 1800 21 09911.
- xvii. Name, designation, address, e-mail ID and phone number of the person responsible to address the grievances connected with the e-voting:

**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).

- xviii. 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. Monday, September 22, 2025 may follow the same instructions as mentioned above for e-Voting.

**h) 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 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.
- 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 preregister 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 members, who are present in the AGM 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 AGM.
- x) If any Votes are cast by the members through the e-voting available during the AGM and if the same members 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.

**22. 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 Scrutinizer will submit his report to the Chairman or to any other person authorised by the Chairman after completion of scrutiny of the votes cast through remote e-Voting before/during the AGM, within the time stipulated under the applicable laws. The results declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges on which the Company's shares are listed and will also be displayed on the Company's website at [www.montecarlocorporate.com](http://www.montecarlocorporate.com); CDSL website at [www.evotingindia.com](http://www.evotingindia.com) and Notice Board at the Registered Office of the Company.

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

**ITEM NO.6**

This Explanatory Statement is provided pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 26, 2025, considering the experience, expertise in legal and secretarial consultancy, diverse services in corporate laws & other related areas, has approved & recommended to Members the appointment of M/s. P.S. Dua & Associates, Peer Reviewed Company Secretaries in Practice (Certificate of Practice No. 3934 and Peer Review No. 1296/2021), as Secretarial Auditors of the Company to conduct secretarial audit for a term of 5 (five) consecutive years from April 1, 2025 to March 31, 2030 (Financial year 2025-2026 to Financial year 2029-2030).

M/s P.S. Dua & Associates is registered as a Practicing Company Secretaries with the Institute of Company Secretaries of India (ICSI). It is a leading firm of Practicing Company Secretaries with over 24 years of experience in providing comprehensive professional services in the areas of Corporate Laws, SEBI Regulations, and compliance management. The firm is headed by its founder, Mr. P.S. Dua, a seasoned professional with more than 35 years of experience in Corporate and Securities Law. The firm regularly conduct Secretarial Audits for various companies listed on Indian stock exchanges, upholding the highest standards of professional ethics and regulatory compliance.

M/s P.S. Dua & Associates were appointed as secretarial auditors of the Company to conduct secretarial audit for the financial year 2024-25 and the same is not considered as a term of appointment of secretarial auditor as per Regulation 24A of the SEBI (LODR) Regulations. M/s P.S. Dua & Associates have given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India.

The proposed remuneration to be paid to M/s P.S. Dua & Associates for conducting the secretarial audit of the Company for the financial year ending March 31, 2026 (Financial year 2025-2026) is Rs. 60,000 (Rupees Sixty Thousand Only). The remuneration for the subsequent financial years during the term of their appointment shall be decided by the Board of Directors of the Company and mutually agreed with the M/s P.S. Dua & Associates, Secretarial Auditors. Besides the secretarial audit services, the Company may also avail other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

The Board recommends the resolution set out at Item No. 6 of the accompanying Notice to the members for passing as an Ordinary Resolution.

**MEMORANDUM OF INTEREST**

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No.6 of the notice. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

**ITEM NO.7**

The Board of Directors, at its meeting held on August 6, 2025, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, has approved that the remuneration paid/payable to the Executive Directors, including the Chairman & Managing Director and Whole-time Directors, may exceed the overall limit of 10% of the net profits of the Company and the individual limit of 5% of the net profits payable to any one of them, as prescribed under Section 197 of the Companies Act, 2013 and computed in accordance with Section 198 of the said Act, to be treated as minimum remuneration in the event of absence or inadequacy of profits, for a maximum period of three financial years commencing from April 1, 2025, co-terminus with the residual tenure of the respective appointments, without any change in the remuneration as already approved by the Members.

The term of appointment and remuneration of all the Executive Directors including Chairman & Managing Director and Whole Time Director, has already been approved by the members in their respective Annual General Meetings, as detailed below, and the same remains unchanged.

Sr. No.	DIN	Name of Director	Designation	AGM Date	Term of Appointment	
					Effective from	Effective upto
1.	00463866	Sh. Jawahar Lal Oswal	Chairman and Managing Director	24.09.2021	10.08.2021	09.08.2026
2.	00565760	Sh. Sandeep Jain	Executive Director	28.09.2022	01.08.2022	31.07.2027
3.	03610853	Sh. Rishabh Oswal	Executive Director	31.08.2023	01.06.2023	31.05.2028
4.	00565979	Smt. Ruchika Oswal	Executive Director	24.09.2021	10.08.2021	09.08.2026
5.	00566052	Smt. Monica Oswal	Executive Director	24.09.2021	10.08.2021	09.08.2026

The details of remuneration, as approved by members at the respective AGMs and disclosed in the Annual Reports of the relevant years, are available on the Company's website: [www.montecarlocorporate.com](http://www.montecarlocorporate.com).

Further, in accordance with Schedule V, Part II, Section II(B) of the Companies Act, 2013, where in any financial year the Company has no profits or its profits are inadequate, managerial personnel may be paid minimum remuneration subject to certain conditions and disclosures. The requisite disclosures pursuant to Schedule V of the Companies Act, 2013 are annexed as **Annexure-B** to the Notice. The proposed approval is sought as a matter of abundant precaution and measure of good corporate governance to ensure compliance with the provisions of the Companies Act, 2013, in the event of remuneration exceeding the statutory limits, without any change in the remuneration as already earlier approved by the Members.

The Board recommends the resolution set out at Item No. 7 of the accompanying Notice to the members for passing as a Special Resolution.

**MEMORANDUM OF INTEREST**

None of the Directors and / or Key Managerial Personnel of the Company and their relatives, other than the Chairman & Managing Director and Whole-time Directors and their relatives, are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No.7 of the notice. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

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

**Place: Ludhiana  
Date: 06.08.2025**

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

**Annexure-A**

Details of the Directors pursuant to Regulations 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>	Smt. Monica Oswal		Smt. Ruchika Oswal	
<b>Designation</b>	Executive Director		Executive Director	
<b>Date of birth/ age</b>	25.02.1971/ 54 Years		25.02.1971/ 54 Years	
<b>Date of appointment</b>	30.10.2010		30.10.2010	
<b>Qualification</b>	Bachelor's degree in Commerce		Bachelor's degree in Commerce	
<b>Experience</b>	More than 24 years of experience in the field of Retail, Branding and Advertisement.		More than 24 years of experience in the field of Garment Manufacturing, Designing and Administration	
<b>Terms of appointment</b>	Liable to retire by rotation		Liable to retire by rotation	
<b>Remuneration for the Financial Year 2024 - 25</b>	Rs 105 Lakhs		Rs 86 Lakhs	
<b>Disclosure of relationship</b>	Smt. Monica Oswal is the daughter of Sh. Jawahar Lal Oswal, Chairman and Managing Director and sister of Smt. Monica Oswal, Executive Director of the company. She is not related to any other Director(s) and Key Managerial Personnel of the Company.		Smt. Ruchika Oswal is the wife of Sh. Sandeep Jain, daughter of Sh. Jawahar Lal Oswal, Chairman and Managing Director and sister of Smt. Monica Oswal, Executive Director of the company. She is not related to any other Director(s) and Key Managerial Personnel of the Company.	
<b>Shareholding</b>	5,15,837 Equity Shares		5,15,838 Equity Shares	
<b>No. of Board Meetings attended during the year</b>	3		4	
<b>Directorships in other Listed Companies as on March 31, 2025</b>	Oswal Leasing Limited		Nil	
<b>Membership/ Chairmanship of Committees of other Listed Companies as on March 31, 2025</b>	Name of Company	Name of Committee	Designation	Nil
	Oswal Leasing Limited	Audit Committee	Member	
		Stakeholder Relationship Committee	Member	
		Nomination Remuneration Committee	Member	
		Risk Management Committee	Member	
		Share Transfer Committee	Member	

## Annexure-B

### Statement Pursuant to Section II of Part II of Schedule V of the Companies Act, 2013:

#### I. General Information:

##### 1. Nature of Industry:

Ready-made garments, apparel, and accessories manufacturing.

##### 2. Date or expected date of commencement of commercial production:

The Company is an existing operational entity.

##### 3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

#### Financial performance based on given indicators:

(Rs. in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Total Revenue	1,10,041	1,06,191
Profit before Tax	11,391	8,067
Profit after Tax	8,177	5,994

#### 5. Foreign investments or collaborations, if any:

No foreign collaborations. Investments by foreign institutional investors may exist as permitted under applicable law.

#### II. Information about the Appointee:

##### 1. Background details:

- Sh. Jawahar Lal Oswal:** Aged about 82 years, he is a highly respected industrialist with over five decades of experience in the textile and apparel industry. He has been instrumental in the growth and transformation of Monte Carlo Fashions Limited into a leading apparel brand.
- Sh. Sandeep Jain:** Aged about 54 Years, he is the Whole-time director of the Company and is involved with the company since its inception. He holds a Bachelor's Degree in Pharmacy, Diploma in Export Management and Certificate course in wool from AWTA Limited. He has more than 24 years of experience in the field of administration.
- Sh. Rishabh Oswal:** Aged about 33 Years, he is the Whole-time director of the Company. He was appointed as Director of the company w.e.f. 25.05.2018. He holds a B.A. (Hons). in Management Studies from the University of Nottingham, UK, and a PGP MFAB Executive MBA from the prestigious Indian School of Business, Hyderabad. He joined Monte Carlo Fashions Limited in 2015 and has more than 12 years of experience in the field of manufacturing, e-commerce and administration.
- Smt. Ruchika Oswal:** Aged about 54 Years, she is the Whole-time director of the Company with over 25 years of experience in the field Garment Manufacturing, Designing and Administration. She holds a Bachelor's Degree in Commerce. She has been instrumental in taking the company to its present position.
- Smt. Monica Oswal:** Aged about 54 Years, she is the Whole-time director of the Company with over 25 years of experience in the field of Retail, Branding and Advertisement. She holds a Bachelor's Degree in Commerce. Due to her dynamism and relentless efforts, the company has achieved new heights in the field of retail sales and cost savings.

Sr. No.	Name of Director	Remuneration drawn (2024–25) (In Rs. Lacs)
1.	Sh. Jawahar Lal Oswal	351.00
2.	Sh. Sandeep Jain	260.00
3.	Sh. Rishabh Oswal	213.00
4.	Smt. Ruchika Oswal	86.00
5.	Smt. Monica Oswal	105.00

**3. Recognition or awards:**

Sh. Jawahar Lal Oswal is widely recognized for his leadership and has held several prestigious positions in various industry associations and business chambers. Sh. Jawahar Lal Oswal has been awarded the 'Punjab Ratan' at the Punjab State Intellectual's Conference in 2003 by the All India Conference of Intellectuals, the 'Udyog Ratna Award' by the PHD Chamber of Commerce and Industry in 2005, the 'LMA-Sat Paul Mittal Life Time Achievement Award' by the Ludhiana Management Association in 2012 and the 'Achievers of the North' by the Economic Times in 2013.

**4. Job profile and suitability:**

- a. **Sh. Jawahar Lal Oswal:** As Chairman and Managing Director, Sh. Oswal is responsible for strategic decision-making, business development, brand positioning, and overall governance of the Company. His extensive experience makes him eminently suitable for this role. He has been associated with the Company since its inception. Because of his able guidance and the highest business acumen and experience, Monte Carlo Fashions Limited stands as a leading entity in the winter wear and organized retail apparel sector, with a diversified portfolio across various segments.
- b. **Sh. Sandeep Jain:** As an Executive Director, he is responsible for implementing and overseeing the company's Business Responsibility policies and handling administration of the Company. He is having more than 24 years of experience in Textile and Woollen Industry. He has been associated with the Company since its inception and is recognized for contributing to the company's commitment to fair business practices and ensuring clean, healthy, and safe working conditions for employees.
- c. **Sh. Rishabh Oswal:** As an Executive Director, he is responsible for handling manufacturing, e-commerce and administration. His visionary leadership has infused a breath of fresh air into Monte Carlo, fostering innovative thinking and problem-solving.
- d. **Smt. Ruchika Oswal:** As an Executive Director, she is responsible for handling and overseeing Garment Manufacturing, Designing and Administration under the supervision of the Board of Directors. She has previously worked with Oswal Woollen Mills Ltd and has been associated with the company since 2010. Her extensive experience makes her eminently suitable for this role. Her visionary leadership, financial oversight, and commitment to good governance have transformed Monte Carlo Fashions Limited into a leading apparel brand.
- e. **Smt. Monica Oswal:** As an Executive Director, she is responsible for handling and overseeing Retail, Branding and Advertisement under the supervision of the Board of Directors. She has previously worked with Oswal Woollen Mills Ltd as CEO- Retail and has been associated with the company since 2010. Her extensive experience makes her eminently suitable for this role. She has been instrumental in the growth and transformation of Monte Carlo Fashions Limited into a leading apparel brand.

**5. Remuneration proposed:**

The remuneration, as already approved by the members in their respective Annual General Meetings at the time of appointment. In the event of inadequacy of profits or in case of loss, the remuneration payable to Sh. Jawahar Lal Oswal, Sh. Sandeep Jain, Sh. Rishabh Oswal, Smt. Ruchika Oswal and Smt. Monica Oswal, shall be paid as the minimum remuneration in accordance with the applicable provisions of the Companies Act, 2013, including Schedule V of the Act.

**6. Comparative remuneration profile:**

The remuneration proposed is in line with prevailing industry standards for companies of similar size and operations and commensurate with the responsibilities and contribution of Sh. Jawahar Lal Oswal, Sh. Sandeep Jain, Sh. Rishabh Oswal, Smt. Ruchika Oswal and Smt. Monica Oswal respectively.

**7. Pecuniary relationship:**

- a. **Sh. Jawahar Lal Oswal:** He is one of the promoters of the Company and holds 1,05,059 equity shares in the Company. He is related to Smt. Ruchika Oswal, Smt. Monica Oswal, Sh. Sandeep Jain, and Sh. Rishabh Oswal, who are also Directors of the Company. Except for the remuneration drawn in his capacity as Chairman and Managing Director, Sh. Jawahar Lal Oswal does not have any other pecuniary relationship, either directly or indirectly, with the Company.
- b. **Sh. Sandeep Jain:** He is related to the promoter group of the company. He is related to Sh. Jawahar Lal Oswal, Smt. Ruchika Oswal, Smt. Monica Oswal, and Sh. Rishabh Oswal, who are also Directors and

promoters/ part of promoter group of the Company. Except for the remuneration drawn in his capacity as Executive Director, Sh. Sandeep Jain does not have any other pecuniary relationship, either directly or indirectly, with the Company.

- c. **Sh. Rishabh Oswal:** He is related to the promoter group of the company and holds 10,500 equity shares of the Company. He is also related to Sh. Jawahar Lal Oswal, Smt. Ruchika Oswal, Sh. Sandeep Jain and Smt. Monica Oswal, who are also Directors and promoters/ part of promoter group of the Company. He has no pecuniary relationship directly or indirectly with the Company other than the remuneration drawn in the capacity of Executive Director of the company.
- d. **Smt. Ruchika Oswal:** Sh. Jawahar Lal Oswal, Sh. Sandeep Jain, Sh. Rishabh Oswal, Smt. Ruchika Oswal and Smt. Monica Oswal She is one of the promoters of the Company and holds 5,15,838 equity shares in the Company. She is related to Sh. Jawahar Lal Oswal, Smt. Monica Oswal, Sh. Sandeep Jain and Sh. Rishabh Oswal who are also Directors of the Company. Except for the remuneration drawn in her capacity as Executive Director, Smt. Ruchika Oswal does not have any other pecuniary relationship, either directly or indirectly, with the Company.
- e. **Smt. Monica Oswal:** She is one of the promoters of the Company and holds 5,15,837 equity shares in the Company. She is related to Sh. Jawahar Lal Oswal, Smt. Ruchika Oswal, Sh. Sandeep Jain and Sh. Rishabh Oswal who are also Directors of the Company. Except for the remuneration drawn in her capacity as Executive Director, Smt. Monica Oswal does not have any other pecuniary relationship, either directly or indirectly, with the Company.

### III. Other Information:

#### 1. Reasons for loss or inadequacy of profits:

Profitability in certain years may be impacted by:

- Economic slowdowns and inflation
- Industry seasonality
- Supply chain disruptions
- Rising input and logistics costs

#### 2. Steps taken/proposed for improvement:

- Expansion into new geographies and sales channels
- Enhancing product mix and operational efficiencies
- Strengthening digital footprint and e-commerce sales
- Continued focus on branding and premium positioning

#### 3. Expected increase in productivity and profits:

With the above strategic initiatives, the Company expects steady revenue and margin growth in the coming years, subject to overall market conditions.

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

**Place: Ludhiana  
Date: 06.08.2025**

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