

**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/2024-25

August 27, 2024

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 16<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 Sixteenth (16<sup>th</sup>) Annual General Meeting (AGM) of the Company will be held on **Monday, September 23, 2024 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 16<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 17, 2024 to Monday, September 23, 2024** (both days inclusive) for the purpose of payment of dividend and 16<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 16, 2024** 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

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AGM to its members holding Shares in either Physical and Dematerialized form in respect of businesses to be transacted at the Sixteenth (16<sup>th</sup>) Annual General Meeting (AGM).

The Company has fixed **Monday, September 16, 2024**, 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	Friday, September 20, 2024 (09:00 am onwards)
End of e-voting	Sunday, September 22, 2024 (upto 05:00 pm)

Kindly take this on records and acknowledge.

FOR MONTE CARLO FASHIONS LIMITED

**ANKUR GAUBA**  
Digitally signed  
by ANKUR GAUBA  
Date: 2024.08.27  
14:24:34 +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

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

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given pursuant to Sections 96 and 101 of the Companies Act, 2013 ("the Act") that the 16<sup>th</sup> (Sixteenth) Annual General Meeting ("AGM") of the Members of MONTE CARLO FASHIONS LIMITED will be held on Monday, September 23, 2024 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, 2024 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, 2024 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, 2024 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, 2024 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, 2024 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, 2024 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 Sh. Rishabh Oswal (DIN: 03610853), 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 Sh. Rishabh Oswal (DIN: 03610853), a Director of the Company who retires by rotation at this Meeting, being eligible for re-appointment as Director of the Company be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Director by rotation."

**SPECIAL BUSINESS:**

6. To re-appoint Dr. Roshan Lal Behl (DIN: 06443747) as an Independent 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 149, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. Roshan Lal Behl (DIN: 06443747), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the said Act proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a second term of 5 (five) consecutive years commencing with effect from August 5, 2024 upto August 4, 2029.

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

7. To appoint Dr. Yash Paul Sachdeva (DIN: 02012337) as an Independent 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 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. Yash Paul Sachdeva (DIN: 02012337), who was appointed by the Board of Directors as an Additional Director (Independent) of the Company with effect from June 27, 2024, and who holds office upto the date of this Annual General Meeting, in terms of Section 161 of the Act and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing with effect from June 27, 2024 upto June 26, 2029.

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

8. To appoint Dr. Anchal Kumar Jain (DIN No. 09546925) as an Independent 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 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. Anchal Kumar Jain (DIN No. 09546925), who was appointed by the Board of Directors as an Additional Director (Independent) of the Company with effect from June 27, 2024, and who holds office upto the date of this Annual General Meeting, in terms of Section 161 of the Act and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing with effect from June 27, 2024 upto June 26, 2029.

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

9. To appoint Sh. Bhuvanchandra Balkrishna Joshi (DIN No. 06713850) as an Independent Director of the Company 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 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Sh. Bhuvanchandra Balkrishna Joshi (DIN: 06713850), who was appointed by the Board of Directors as an Additional Director (Independent) of the Company with effect from August 9, 2024, and who holds office upto the date of this Annual General Meeting, in terms of Section 161 of the Act and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing with effect from August 9, 2024 upto August 8, 2029.

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

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

**Place: Ludhiana  
Date: 05.08.2024**

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

**NOTES:**

- 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 9 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**.
- Pursuant to the General Circular Nos. 20/2020, 19/2021, 2/2022 and 10/2022, the latest being 09/2023 dated 25th September 2023, read with other relevant circulars issued by the Ministry of Corporate Affairs (MCA) (collectively referred to as MCA Circulars), and in line with the Circulars issued by the Securities and Exchange Board of India (SEBI) from time to time, allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue.  
**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 LODR Regulations), the 16<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.**
- 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). The Company shall send a hard copy of the Annual Report 2023-24 to those Members who 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

For any communication, the members may also send requests to the Company's dedicated investor email-id: 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 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.
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 cpsdua@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
7. 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.
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. As per the provisions of Clause 3.A.III of the General Circular No. 20/2020 dated 5th May 2020 issued by MCA, the matters of Special Businesses as appearing at Item Nos. 6 to 9 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
10. 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.
11. **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 **Tuesday, September 17, 2024 to Monday, September 23, 2024 (both days inclusive)**.
  - ii) The Board of directors of the Company at its meeting held on May 28, 2024 has recommended a dividend @200% i.e. Rs. 20/- per Equity Share on the paid up equity share capital of the Company. The dividend, if declared at the Annual General Meeting, will be paid subject to deduction of income-tax at source ('TDS'), wherever applicable within a period of 30 days from the date of declaration to the members as under:
    - a) To all the Beneficial Owners as on Monday, September 16, 2024 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 16, 2024.
  - iii) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the members 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 members 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 Monday, September 16, 2024 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 member 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 16, 2024. 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 16, 2024. For detailed instructions and formats of the Forms and documents to be submitted, please visit [www.montecarlocorporate.com](http://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 Monday, September 16, 2024:
  - a. signed request letter mentioning their name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
    - Name and Branch of Bank and Bank Account type;
    - Bank Account Number & Type allotted by the Bank after implementation of Core Banking Solutions;
    - 11 digit IFSC Code.
  - b. self-attested copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
  - c. self-attested copy of the PAN Card; and
  - d. self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Members holding shares in dematerialized form may note that bank particulars registered against their respective demat accounts will be used by the Company for payment of dividend and therefore, members are requested to update with their respective Depository Participants ("DP"), their bank account details (account number, 9 digit MICR and 11 digit IFSC), e-mail IDs and mobile number. Members holding shares in physical form may communicate details to the Company / Company's Registrars and Transfer Agents viz. Link In time India Private Limited ("RTA"), before Monday, September 16, 2024 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/).

12. 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.
13. 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.
14. 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 16, 2024 through email on [investor@montecarlocorporate.com](mailto:investor@montecarlocorporate.com). The same will be replied by the Company suitably.
15. To support the 'Green Initiative', the Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with M/s Link In time India Private Limited in case the shares are held by them in physical form.
16. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
17. 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 members holding shares in physical mode 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).
18. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, 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: <https://smartodr.in/> login and the same can also be accessed through the Company's Website: [www.montecarlocorporate.com](http://www.montecarlocorporate.com).
19. **Process for those Members whose email Ids are not registered:**
  - i) **For Members holding Shares in the physical form** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card by email to the Company: [investor@montecarlocorporate.com](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 Monday, September 16, 2024.
  - iii) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account

maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by CDSL.
- b) Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. Monday, September 16, 2024 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 16, 2024, may obtain the User ID and Password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**c) THE INSTRUCTIONS 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 Friday, September 20, 2024 at 9.00 a.m. (IST) and ends on Sunday, September 22, 2024 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 16, 2024.
- 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
<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 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>
<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 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.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 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 evoting@nsdl.co.in 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.

- v. **Login method for e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding in Demat form.**
  - a) The shareholders should log on to the e-voting website [www.evotingindia.com](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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ? Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <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. ? 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:helpdesk.evoting@cdslindia.com).  
After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.  
The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.  
A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.  
Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investor@montecarlocorporate.com](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 CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911
- 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 at toll free no. 1800 21 09911.
- 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. Monday, September 16, 2024 may follow the same instructions as mentioned above for e-Voting.

**d) INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC / OAVM AND E-VOTING DURING AGM ARE AS UNDER:**

- i) The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
  - ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
  - iii) Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
  - iv) Members are encouraged to join the Meeting through Laptops / IPads for better experience.
  - v) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - vii) Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at the Company's email Id: investor@montecarlocorporate.com. Those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
  - viii) The members who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the AGM mentioning their name, demat account number/ folio number, email id, mobile number at the Company's email Id investor@montecarlocorporate.com. These queries will be replied to by the Company suitably by email.
  - ix) Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
  - x) If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 21.** SEBI has mandated that with effect from 1st April 2024, dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC compliant i.e., the details of PAN, choice of nomination, contact details, mobile no., complete bank details and specimen signatures are registered. The Shareholders are requested to submit the Investor Service Request forms, i.e., ISR forms, along with the supporting documents at the earliest. Shareholders who hold shares in dematerialised form and wish to update their PAN, KYC and nomination details are required to contact their respective Depository Participants (DPs).
- 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 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.

**23. 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](http://www.montecarlocorporate.com) and on the website of CDSL at [www.evotingindia.com](http://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. Monday, September 23, 2024.

**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 9 of the accompanying Notice convening the Sixteenth Annual General Meeting to be held on Monday, September 23, 2024

**ITEM NO. 6**

The Members of the company at the 13th Annual General Meeting of the Company held on September 24, 2021 had appointed Dr. Roshan Lal Behl (DIN: 06443747) as an Independent Director of the Company for a period of Three years with effect from August 5, 2021 under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the present term of Dr. Roshan Lal Behl as Independent Director comes to an end on August 4, 2024.

As per Section 149(10) of the Companies Act 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for second term of upto five consecutive years on the Board of a Company. Accordingly, the re-appointment of Dr. Roshan Lal Behl shall require the approval of the members of the Company.

Based on recommendation of Nomination and Remuneration Committee, after verifying the profile and suitability of Dr. Roshan Lal Behl and on the basis of report of performance evaluation, and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Roshan Lal Behl being eligible for re-appointment as an Independent Director and offering himself for re appointment, the Board has proposed him for his re-appointment as an Independent Director for second term of 5 (five) consecutive years commencing with effect from August 5, 2024 upto August 4, 2029.

Dr. Roshan Lal Behl, aged 67, holds an MBA in Financial Management and a Ph.D. in Corporate Disclosure Practices of Indian Companies. With over 39 years of teaching experience, he served as the former Principal of Sri Aurobindo College of Commerce and Management, Ludhiana, and was also a Director of the Ludhiana Stock Exchange from year 2012 to 2014. According to the Nomination and Remuneration Committee, the role of Independent Director demands a range of skills including leadership, managerial and entrepreneurial acumen, a comprehensive understanding of relevant laws, financial knowledge, policy shaping, and corporate governance. Dr. Behl's extensive experience and skill set align well with these requirements, making him well-suited for the role of Independent Director of the Company.

The Company has received a notice in writing under Section 160 of the Act from a member, signifying intention to propose the candidature of Dr. Roshan Lal Behl for the office of Director. The Company has also received the following documents from Dr. Roshan Lal Behl – (a) consent to act as a Director of the Company; (b) declaration confirming that he meets the criteria of independence as prescribed under the Act and the Listing Regulations; (c) confirmation that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act; and (d) declaration that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority.

In the opinion of the Board, Dr. Roshan Lal Behl meets the conditions for re-appointment as an Independent Director as specified in the Companies Act, SEBI Listing Regulations, and other applicable laws and regulations. Given Dr. Behl's extensive knowledge and experience, his continued association is deemed highly beneficial to the Company. Therefore, it is desirable to re-appoint him as an Independent Director for a further term of 5 (five) years to leverage his valuable contributions

Dr. Roshan Lal Behl is not inter-se related with any other Director or Key Managerial Personnel of the Company. Also, Dr. Roshan Lal Behl does not hold by himself or for any other person on a beneficial basis, any shares in the Company. The copy of the letter of appointment of Dr. Roshan Lal Behl setting out the terms and conditions of appointment shall be available for inspection by the members without any fee by the members at the Registered Office of the Company during the normal business hours on any working day and is also available on Company's website i.e. [www.montecarlocorporate.com](http://www.montecarlocorporate.com).

A brief profile of Dr. Roshan Lal Behl, in terms of in terms of Regulations 26(4) and Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided as the Annexure to the Explanatory Statement. As an Independent Director of the Company, Dr. Roshan Lal Behl will be entitled to sitting fee and reimbursement of expenses for attending the meetings of the Board and its Committees, as may be decided by the Board of Directors, from time to time.

The Board of Directors of the Company recommends the passing of the Special Resolution at Item No. 6 of the accompanying Notice.

#### **MEMORANDUM OF INTEREST**

None of the Directors/Key Managerial Personnel of the Company/their relatives except the appointee i.e. Dr. Roshan Lal Behl are in any way concerned or interested, financially or otherwise in the said resolution at Item No. 6. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

#### **ITEM NO. 7**

The Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company has approved the appointment of Dr. Yash Paul Sachdeva (DIN : 02012337), as an Additional Director under the category of Independent Director for a term of 5 years with effect from June 27, 2024, subject to the approval of the members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further, in terms of SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations"), effective 1st January 2022, the listed Companies are required to obtain the approval of the members for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Dr. Yash Paul Sachdeva shall require the approval of the members of the Company.

Based on recommendation of Nomination and Remuneration Committee, after verifying the profile and suitability of Dr. Yash Paul Sachdeva and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Yash Paul Sachdeva being eligible for appointment as an Independent Director and offering himself for appointment, the Board has proposed him for his appointment as Independent Director for a term of 5 (five) consecutive years commencing with effect from June 27, 2024 upto June 26, 2029.

Dr. Yash Paul Sachdeva, aged 62, holds an MBA with a specialization in Financial Management and a Ph.D. in Capital Markets and Investment Management. An esteemed educationist and corporate advisor, Dr. Sachdeva's expertise spans Accounting and Financial Management, Security Analysis and Portfolio Management, and Management Control Systems. With over 30 years of experience in Business Management and Administration, he retired as a Professor from the Business Administration Department at Punjab Agricultural University, Ludhiana. Dr. Sachdeva previously served as an Independent Director of the Company from Year 2014 to 2018. As identified by the Nomination and Remuneration Committee of the, the role of Independent Director necessitates various skills including leadership, managerial and entrepreneurial acumen, a thorough understanding of relevant laws, financial knowledge, policy shaping, and corporate governance. Dr. Sachdeva's extensive background and skill set align perfectly with these requirements, making him a suitable candidate for the role of Independent Director of the Company.

The Company has received a notice in writing under Section 160 of the Act from a member, signifying intention to propose the candidature of Dr. Yash Paul Sachdeva for the office of Director. The Company has also received the following documents from Dr. Yash Paul Sachdeva – (a) consent to act as a Director of the Company; (b) declaration confirming that he meets the criteria of independence as prescribed under the Act and the Listing Regulations; (c) confirmation that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act; and (d) declaration that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority.

In the opinion of the Board, Dr. Yash Paul Sachdeva meets the conditions for appointment as an Independent Director as stipulated by the Companies Act, SEBI Listing Regulations, and other applicable laws and regulations. Additionally, given Dr. Sachdeva's extensive knowledge and experience, the Board believes that appointing him as an Independent Director will be immense beneficial to the Company.

Dr. Yash Paul Sachdeva is not inter-se related with any other Director or Key Managerial Personnel of the Company. Also, Dr. Yash Paul Sachdeva does not hold by himself or for any other person on a beneficial basis, any shares in the Company. The copy of the letter of appointment of Dr. Yash Paul Sachdeva setting out the terms and conditions of appointment shall be available for inspection by the members without any fee by the members at the Registered Office of the Company during the normal business hours on any working day and is also available on Company's website [www.montecarlocorporate.com](http://www.montecarlocorporate.com).

A brief profile of Dr. Yash Paul Sachdeva, in terms of in terms of Regulations 26(4) and Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided as the Annexure to this Notice. As an Independent Director of the Company, Dr. Yash Paul Sachdeva will be entitled to sitting fee and reimbursement of expenses for attending the meetings of the Board and its Committees, as may be decided by the Board of Directors, from time to time.

The Board of Directors of the Company recommends the passing of the Special Resolution at Item No. 7 of the accompanying Notice.

#### **MEMORANDUM OF INTEREST**

None of the Directors/Key Managerial Personnel of the Company/their relatives except the appointee i.e. Dr. Yash Paul Sachdeva are in any way concerned or interested, financially or otherwise in the said resolution at Item No. 7. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

#### **ITEM NO. 8**

The Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company has approved the appointment of Dr. Anchal Kumar Jain (DIN : 09546925), as an Additional Director under the category of Independent Director for a term of 5 years with effect from June 27, 2024, subject to the approval of the members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further, in terms of SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations"), effective 1st January 2022, the listed Companies are required to obtain the approval of the members for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Dr. Anchal Kumar Jain shall require the approval of the members of the Company.

Based on recommendation of Nomination and Remuneration Committee, after verifying the profile and suitability of Dr. Anchal Kumar Jain and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Anchal Kumar Jain being eligible for appointment as an Independent Director and offering himself for appointment, the Board has proposed him for his appointment as Independent Director for a term of 5 (five) consecutive years commencing with effect from June 27, 2024 upto June 26, 2029.

Dr. Anchal Kumar Jain, aged 62, holds a B.Tech, M.Tech, and Ph.D., with over 37 years of teaching experience. He retired as Professor and Head of Soil and Water Engineering at Punjab Agricultural University, Ludhiana. Dr. Jain has been recognized with several prestigious awards, including the 'Noble Citizen Award' in 2020, the 'Team Award' and 'Commendation Medal' from the Indian Society of Agricultural Engineers for his outstanding contributions to soil and water engineering research, and the 'Shiksha Rattan Puraskar' in 2010 from the India

International Friendship Society. He has also served as a Professor at Lovely Professional University, Phagwara (Punjab). Given his extensive expertise and knowledge, Dr. Jain's contributions are highly esteemed. As identified by the Nomination and Remuneration Committee of the, the role of Independent Director necessitates various skills including leadership, managerial and entrepreneurial acumen, a thorough understanding of relevant laws, financial knowledge, policy shaping, and corporate governance. Dr. Jain's extensive background and skill set align perfectly with these requirements, making him a suitable candidate for the role of Independent Director of the Company.

The Company has received a notice in writing under Section 160 of the Act from a member, signifying intention to propose the candidature of Dr. Anchal Kumar Jain for the office of Director. The Company has also received the following documents from Dr. Anchal Kumar Jain– (a) consent to act as a Director of the Company; (b) declaration confirming that he meets the criteria of independence as prescribed under the Act and the Listing Regulations; (c) confirmation that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act; and (d) declaration that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority.

In the opinion of the Board, Dr. Anchal Kumar Jain meets the conditions for appointment as an Independent Director as stipulated by the Companies Act, SEBI Listing Regulations, and other applicable laws and regulations. Additionally, given Dr. Jain's extensive knowledge and experience, the Board believes that appointing him as an Independent Director will be immense beneficial to the Company.

Dr. Anchal Kumar Jain is not inter-se related with any other Director or Key Managerial Personnel of the Company. Also, Dr. Anchal Kumar Jain does not hold by himself or for any other person on a beneficial basis, any shares in the Company. The copy of the letter of appointment of Dr. Anchal Kumar Jain setting out the terms and conditions of appointment shall be available for inspection by the members without any fee by the members at the Registered Office of the Company during the normal business hours on any working day and is also available on Company's website i.e. [www.montecarlocorporate.com](http://www.montecarlocorporate.com).

A brief profile of Dr. Anchal Kumar Jain, in terms of in terms of Regulations 26(4) and Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided as the Annexure to this Notice. As an Independent Director of the Company, Dr. Anchal Kumar Jain will be entitled to sitting fee and reimbursement of expenses for attending the meetings of the Board and its Committees, as may be decided by the Board of Directors, from time to time.

The Board of Directors of the Company recommends the passing of the Special Resolution at Item No. 8 of the accompanying Notice.

### **MEMORANDUM OF INTEREST**

None of the Directors/Key Managerial Personnel of the Company/their relatives except the appointee i.e. Dr. Anchal Kumar Jain are in any way concerned or interested, financially or otherwise in the said resolution at Item No. 8. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

### **ITEM NO. 9**

The Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company has approved the appointment of Sh. Bhuwanchandra Balkrishna Joshi (DIN NO. 06713850), as an Additional Director under the category of Independent Director for a term of 5 years with effect from August 9, 2024, subject to the approval of the members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further, in terms of SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations"), effective 1st January 2022, the listed Companies are required to obtain the approval of the members for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Sh. Bhuwanchandra Balkrishna Joshi shall require the approval of the members of the Company.

Based on recommendation of Nomination and Remuneration Committee, after verifying the profile and suitability of Sh. Bhuwanchandra Balkrishna Joshi and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sh. Bhuwanchandra Balkrishna Joshi being eligible for appointment as an

Independent Director and offering himself for appointment, the Board has proposed him for his appointment as Independent Director for a term of 5 (five) consecutive years commencing with effect from August 9, 2024 upto August 8, 2029.

Sh. Bhuvanchandra Balkrishna Joshi, aged 68, is a retired Executive Director of Bank of Baroda with 39 years of extensive experience in banking. His expertise spans various fields including Branch Banking, Corporate Credit, Foreign Exchange, Overseas Operations, Compliance, SME Banking, and Retail Banking, with international experience in Africa and the USA. As an Executive Director at Bank of Baroda, he served on the Board and Board-Level Committees, and held positions as Chairman and Director in the bank's Associates, Joint Ventures, and Subsidiaries. Mr. Joshi has also contributed to several high-profile committees, including the Working Group on Pricing of Credit formed by the RBI, the Committee on Detailed Project Report on Financial Inclusion by DFS, MoF, and the Working Group on NPA Management & Recovery by IBA for Gyan Sangam 2016. Currently, he serves as an Independent Director at IDBI Bank Limited. As identified by the Nomination and Remuneration Committee of the, the role of Independent Director necessitates various skills including leadership, managerial and entrepreneurial acumen, a thorough understanding of relevant laws, financial knowledge, policy shaping, and corporate governance. Sh. Joshi's extensive background and skill set align perfectly with these requirements, making him a suitable candidate for the role of Independent Director of the Company.

The Company has received a notice in writing under Section 160 of the Act from a member, signifying intention to propose the candidature of Sh. Bhuvanchandra Balkrishna Joshi for the office of Director. The Company has also received the following documents from Sh. Bhuvanchandra Balkrishna Joshi – (a) consent to act as a Director of the Company; (b) declaration confirming that he meets the criteria of independence as prescribed under the Act and the Listing Regulations; (c) confirmation that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act; and (d) declaration that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority.

In the opinion of the Board, Sh. Bhuvanchandra Balkrishna Joshi meets the conditions for appointment as an Independent Director as specified in the Companies Act, SEBI Listing Regulations, and other applicable laws and regulations. Given Mr. Joshi's extensive knowledge and experience, his appointment as an Independent Director would be highly advantageous to the Company.

Sh. Bhuvanchandra Balkrishna Joshi is not inter-se related with any other Director or Key Managerial Personnel of the Company. Also, Sh. Bhuvanchandra Balkrishna Joshi does not hold by himself or for any other person on a beneficial basis, any shares in the Company. The copy of the letter of appointment of Sh. Bhuvanchandra Balkrishna Joshi setting out the terms and conditions of appointment shall be available for inspection by the members without any fee by the members at the Registered Office of the Company during the normal business hours on any working day and is also available on Company's website i.e. [www.montecarlocorporate.com](http://www.montecarlocorporate.com).

A brief profile of Sh. Bhuvanchandra Balkrishna Joshi, in terms of in terms of Regulations 26(4) and Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided as the Annexure to this Notice. As an Independent Director of the Company, Sh. Bhuvanchandra Balkrishna Joshi will be entitled to sitting fee and reimbursement of expenses for attending the meetings of the Board and its Committees, as may be decided by the Board of Directors, from time to time.

The Board of Directors of the Company recommends the passing of the Special Resolution at Item No. 9 of the accompanying Notice.

#### **MEMORANDUM OF INTEREST**

None of the Directors/Key Managerial Personnel of the Company/their relatives except the appointee i.e. Sh. Bhuvanchandra Balkrishna Joshi are in any way concerned or interested, financially or otherwise in the said resolution at Item No. 9. 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**

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

**Place: Ludhiana  
Date: 05.08.2024**

**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	Sh. Rishabh Oswal
<b>Designation</b>	Executive Director	Executive Director
<b>Date of birth/ age</b>	24.12.1971/ 53 Years	13.01.1992/ 32 Years
<b>Date of appointment</b>	01.07.2008	01.06.2018
<b>Qualification</b>	Bachelor's degree in Pharmacy, Diploma in Export Management, Certificate course in wool from the AWTA Limited	B.A. (Hons.) in Management Studies from University of Nottingham, UK and PGP MFAB, Executive MBA from the prestigious Indian School of Business, Hyderabad.
<b>Experience</b>	More than 24 years of experience in the field of administration.	More than 11 years of experience in the field of manufacturing, e-commerce and administration.
<b>Terms of appointment</b>	Liable to retire by rotation	Liable to retire by rotation
<b>Remuneration for the Financial Year 2023-24</b>	Rs 242.00 Lakhs	Rs 185.00 Lakhs
<b>Disclosure of relationship</b>	Sh. Sandeep Jain is husband of Smt. Ruchika Oswal, Executive Director, Son In Law of Sh. Jawahar Lal Oswal, Chairman and Managing Director and Brother in law of Smt. Monica Oswal, Executive Director of the company. He is not related to any other Director(s) and Key Managerial Personnel of the Company.	Sh. Rishabh Oswal is the Grandson of Sh. Jawahar Lal Oswal and nephew of Smt. Ruchika Oswal and Smt. Monica Oswal.
<b>Shareholding</b>	None	10500 Equity Shares
<b>No. of Board Meetings attended during the year</b>	4	3
<b>Directorships in other Listed Companies as on March 31, 2024</b>	Nil	Nil
<b>Membership/ Chairmanship of Committees of other Listed Companies as on March 31, 2024</b>	Nil	Nil

<b>Names</b>	Dr. Roshan Lal Behl	Dr. Yash Paul Sachdeva
<b>Designation</b>	Independent Director	Independent Director
<b>Date of birth/ age</b>	28.01.1957/ 67 Years	03.05.1962/ 62 Years
<b>Date of appointment</b>	05.08.2021	27.06.2024
<b>Qualification</b>	M.Com, MBA (Financial Management) and Ph.D (Corporate Disclosure Practices of Indian Companies)	MBA (Financial Management) and Ph.D (Capital Markets and Investment Management)
<b>Experience</b>	More than 39 years of experience in teaching.	Having more than 30 years of experience in the field of Business Management and Administration
<b>Terms of appointment</b>	Five Years	Five Years
<b>Remuneration for the Financial Year 2023-24</b>	Rs 1.00 Lacs	N.A.

<b>Disclosure of relationship</b>	Dr. Roshan Lal Behl is not related to any of the Directors and Key Managerial Personnel of the Company.			Dr. Yash Paul Sachdeva is not related to any of the Directors and Key Managerial Personnel of the Company.		
<b>Shareholding</b>	Nil			Nil		
<b>No. of Board Meetings attended during the year</b>	4			N.A.		
<b>Directorships in other Listed Companies as on March 31, 2024</b>	Nahar Spinning Mills Limited, Nahar Industrial Enterprises Limited, Nahar Capital & Financial Services Limited, Nahar Polyfilms Limited and Oswal Leasing Limited			Nahar Spinning Mills Limited, Nahar Industrial Enterprises Limited, Nahar Capital & Financial Services Limited		
<b>Membership/ Chairmanship of Committees of other Listed Companies as on March 31, 2024</b>	<b>Name of the Company</b>	<b>Name of the Committee</b>	<b>Designation</b>	<b>Name of the Company</b>	<b>Name of the Committee</b>	<b>Designation</b>
	Nahar Spinning Mills Limited	Risk Management Committee	Member	Nahar Spinning Mills Limited	Nomination & Remuneration Committee	Chairman
		Audit Committee	Member			
		Nomination & Remuneration Committee	Member			
	Nahar Industrial Enterprises Limited	Audit Committee	Member	Nahar Industrial Enterprises Limited	Nomination & Remuneration Committee	Chairman
		Nomination & Remuneration Committee	Member			
	Nahar Capital & Financial Services Limited	Nomination & Remuneration Committee	Member	Nahar Capital & Financial Services Limited	Nomination & Remuneration Committee	Chairman
		Audit Committee	Member			
		Risk Management Committee	Chairman			

<b>Names</b>	Dr. Anchal Kumar Jain	Mr. Bhuwanchandra Balkrishna Joshi
<b>Designation</b>	Independent Director	Independent Director
<b>Date of birth/ age</b>	17.08.1959/ 65 Years	03.12.1956 / 68 years
<b>Date of appointment</b>	27.06.2024	09.08.2024
<b>Qualification</b>	B.Tech, M.Tech & Ph.D	B.com, Chartered Associate of Indian Institute of Bankers
<b>Experience</b>	Having more than 37 years experience in Teaching and Administration	Having more than 39 years of experience in the field of Banking and Finance.
<b>Terms of appointment</b>	Five Years	Five Years
<b>Remuneration for the Financial Year 2023-24</b>	N.A.	N.A.
<b>Disclosure of relationship</b>	Dr. Anchal Kumar Jain is not related to any of the Directors and Key Managerial Personnel of the Company.	Sh. Bhuwanchandra Balkrishna Joshi is not related to any of the Directors and Key Managerial Personnel of the Company.
<b>Shareholding</b>	Nil	Nil

<b>No. of Board Meetings attended during the year:</b>	N.A.			N.A.		
<b>Directorships in other Listed Companies as on March 31, 2024:</b>	Nahar Spinning Mills Limited, Nahar Poly Films Limited, Nahar Industrial Enterprises Limited			IDBI Bank Limited		
<b>Membership in other Listed Companies as on March 31, 2024:</b>	<b>Name of the Company</b>	<b>Name of the Committee</b>	<b>Designation</b>	<b>Name of the Company</b>	<b>Name of the Committee</b>	<b>Designation</b>
	Nahar Spinning Mills Limited	Stakeholders Relationship Committee	Member	Nil		
		Risk Management Committee	Member			
	Nahar Polyfilms Limited	Risk Management Committee	Member			

By order of the Board  
For Monte Carlo Fashions Limited

Place: Ludhiana  
Date: 05.08.2024

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