



MONTE CARLO FASHIONS LIMITED

(CIN:L51494PB2008PLC032059)

Registered Office: B-XXIX-106, G.T Road, Sherpur, Ludhiana-141003.

Tel.: 91-161-5048610-40, Fax: 91-161-5048650

Website: www.montecarlocorporate.com E-mail: investor@montecarlocorporate.com

POSTAL BALLOT NOTICE

NOTICE is hereby given, pursuant to the provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**"), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), read with the General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 19/2021 and General Circular No. 20/2021 dated December 08, 2021 by the Ministry of Corporate Affairs (the "MCA Circulars") and any other applicable laws, regulations and circulars [including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force], to transact the below mentioned proposed special businesses by the members of the Monte Carlo Fashions Limited ("**the Company**") by passing resolutions through postal ballot ("**Postal Ballot**") only through remote e-voting. ("**E-voting**").

In view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, Ministry of Corporate Affairs, Government of India (the "MCA") in terms of the MCA Circulars, has allowed the companies to take all decisions requiring members approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. MCA has clarified that for companies that are required to provide e-voting facility under the Act, while they are transacting any business(es) by postal ballot up to June 30, 2022, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis. Further, the Company will send Postal Ballot Notice by email to all its members who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members will only take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars.

Hence, in compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the members

for this Postal Ballot and members are required to communicate their assent or dissent through the remote e- voting system only.

The Scrutinizer will submit his report to the chairman of the Company (the “**Chairman**”) or any other duly authorized person of the Company after the receipt of assent or dissent of the Members (including e-voting). The result of the Postal Ballot (including e-voting) shall be declared by the Chairman or any other duly authorized person of the Company on or before March 24, 2022. The voting results will be communicated to the stock exchanges, depositories, registrar and share transfer agents and shall also be displayed on the Company’s website, www.montecarlocorporate.com and will be intimated to the Stock Exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited and BSE Ltd in accordance with the provisions of SEBI Listing Regulations.

The Board of Directors of the Company now propose to obtain the consent of the members by way of Postal Ballot for the matters as considered in the Resolutions appended below. The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said Resolutions setting out material facts and the reasons for the Resolution is also annexed.

You are requested to peruse the proposed Resolutions along with their respective Explanatory Statement and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

SPECIAL BUSINESS:

1. APPOINTMENT OF MR. MANIKANT PRASAD SINGH (DIN:01790672) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), on the basis of the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company respectively and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, Mr. Manikant Prasad Singh (DIN : 01790672), who was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from February 1, 2022, pursuant to Section 161 of the Act and Articles of Association of the Company and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from February 1, 2022 to January 31, 2027, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, desirable or expedient to give effect to this resolution.

2. APPOINTMENT OF MR. PARVINDER SINGH PRUTHI (DIN: 07481899) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), on the basis of the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company respectively and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, Mr. Parvinder Singh Pruthi (DIN : 07481899), who was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from February 1, 2022, pursuant to Section 161 of the Act and Articles of Association of the Company and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from February 1, 2022 to January 31, 2027, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, desirable or expedient to give effect to this resolution.

Date: 04.02.2022

Place: LUDHIANA

**By order of the Board of Directors
For MONTE CARLO FASHIONS LIMITED**

**ANKUR GAUBA
(COMPANY SECRETARY)
ICSI Membership No. FCS-10577**

NOTES:

1. The Explanatory Statement pursuant to Section 102 and Section 110 of the Act read with rules made there under, stating all material facts and the reasons for the proposal set out above is annexed herewith.
2. The Notice is being sent to all the Members whose names appear on the Register of Members/ List of Beneficial Owners as received from the depositories i.e National Securities Depository Limited (NSDL)

and Central Depository Services (India) Limited (CDSL) as on close of working hours i.e. 5.00 P.M. on 11.02.2022 in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and Ministry of Corporate Affairs, Government of India's General Circular No. 17/2020, General Circular No. 19/2021 and General Circular No. 20/2021.

3. Members may note that this Postal Ballot Notice will also be available on the Company's website i.e. www.montecarlocorporate.com, websites of Stock Exchanges i.e. BSE Limited and National Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
4. The voting rights for the Equity Shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them, which will be determined on the basis of the paid-up value of shares registered in the name of each member as on February 11, 2022, being the cut-off date fixed for the purpose.
5. Resolutions passed by the members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the members.
6. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, and General Circular Nos. 14/2020 and 17/2020 dated 8th April 2020 and 13th April 2020, General Circular No. 19/2021 and General Circular No. 20/2021 dated 08th December 2021 respectively issued by the Ministry of Corporate Affairs (MCA) the Company is pleased to offer e-voting facility to its Members holding equity shares as on February 11, 2022 being the cut-off date, to exercise their right to vote electronically on the above resolution.
7. In compliance with Sections 108 and 110 of the Act and the rules made thereunder, the Company has provided the facility to members to exercise their votes electronically and to vote on all resolutions through the e-voting service facility arranged by Central Depository Services Limited (hereinafter referred to as "CDSL"). The instructions for electronic voting are annexed to this Postal Ballot Notice. Members cannot exercise votes by proxy, though corporate and institutional members shall be entitled to vote through their authorized representatives with proof of their authorization.
8. The Board of Directors of the Company in its meeting held on Friday, February 4, 2022 has appointed Mr. Pritpal Singh Dua, Practicing Company Secretary (CP No. 3934) of M/s P.S. Dua & Associates, Company Secretaries, as Scrutinizer for conducting the Postal Ballot / e-Voting process in a fair and transparent manner. Mr. Pritpal Singh Dua has given his consent to act as the scrutinizer and would be available for the purpose of ascertaining the requisite majority.
9. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny, and the result of the voting by Postal Ballot will be announced by the Chairman or any director of the Company duly authorized, on or before March 24, 2022 and will also be displayed on the Company website www.montecarlocorporate.com and will be intimated to the Stock Exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited and BSE Limited in accordance with the provisions of SEBI Listing Regulations.

10. The Scrutinizer's decision on the validity of the postal ballot shall be final and binding.
11. The Resolutions, if passed by the Members through postal ballot are deemed to have been duly passed on the last date specified for the e-voting i.e. March 22, 2022 in terms of Secretarial Standard – 2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India.
12. A member cannot exercise his vote by proxy on Postal Ballot.
13. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by Postal Ballot / e-voting.
14. On account of threat posed by COVID-19 pandemic situation, the Company is sending Postal Ballot Notice in electronic form only and express its inability to dispatch hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope to the members for this Postal Ballot. To facilitate such members to receive this notice electronically and cast their vote electronically, the Company has made special arrangement for registration of email addresses in terms of the MCA Circulars. The process for registration of email address is as under:
 - a. For voting in the resolution proposed in the Postal Ballot through remote e-voting, members who have not registered their email address may get their email address registered by sending an email to the Company by writing an email at investor@montecarlocorporate.com. The members shall provide the following information in the email–
Full Name, No of shares held,
Folio Number (if shares held in physical) and PAN,
Share certificate number (if shares held in physical) and PAN,
DP ID & Client ID (if shares are held in demat), Email id to be registered and Mobile No.
 - b. Post successful registration of the email, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, member may write to investor@montecarlocorporate.com.
 - c. It is clarified that for permanent registration of email address, members are required to register their email addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the Company’s Share Transfer Agent i.e. enotices@linkintime.co.in
 - d. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company’s Registrar and Share Transfer Agent to enable servicing of notices / documents / Annual Reports electronically to their email address.

15. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one daily newspaper published in the language of the region, where registered office of the Company is situated (i.e. in Punjabi language).
16. Members can also contact Mr. Ankur Gauba, Company Secretary and Compliance Officer of the company to resolve any grievances with regard to voting by Postal Ballot. Address: - B-XXIX-106, G.T. Road, Sherpur, Ludhiana-141003, Punjab, India, Email id: companysecretary@montecarlocorporate.com , Phone number +91 0161-5066628
17. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically and vote on all resolutions through the e-voting service facility arranged by Central Depository Services Limited (hereinafter referred to as "CDSL"). The instructions for electronic voting are given in this Notice. E-Voting will commence on February 21, 2022 at 9:00 a.m. and will end on March 22, 2022 at 5:00 p.m. E-Voting shall not be allowed beyond the said time and date.
18. In accordance with Regulation 44 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 22 of the Rules, the Company is pleased to offer e-voting facility to shareholders through such e-voting system. Notice of this meeting has been sent to all the shareholders who have registered their e-mail id's with the Company or the Registrar and Transfer Agent/ Depository Participants. Necessary arrangements have been made by the Company with Central Depository Services Limited (hereinafter referred to as "CDSL") to facilitate e-voting as an alternate to the dispatch of Postal Ballot Forms.
19. All papers relating to Postal Ballot including voting by remote e-Voting shall be under the safe custody of the scrutinizer till the Chairman considers, approves and sign the minutes.
20. Dispatch of the Notice shall be deemed to be completed on the day on which Company or CDSL sends out the Postal Ballot Notice by e-mail to the members of the Company.
21. **Important details regarding the remote e-Voting facility are provided below:**

Cut-off date for determining the Members entitled to vote through e-Voting	Friday, February 11, 2022
Commencement of voting	Monday, February 21, 2022 at 09:00 a.m. IST
End of voting	Tuesday, March 22, 2022 at 05:00 p.m. IST

The e-Voting module will be disabled by the Service provider i.e. CDSL after 5:00 P.M. on Tuesday, March 22, 2022.

22. VOTING THROUGH ELECTRONIC MEANS

As per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting Facility provided by Listed Entities, "individual shareholders holding shares of the Company in demat

mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Members are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility. The procedure to login and access remote e-Voting, as devised by the Depositories / Depository Participant(s), is given below:

Option 1 – Login through Depositories

NSDL	CDSL
<p>1. Members who have already registered for IDeAS facility to follow below steps:</p> <p>(i) Go to URL: https://eservices.nsdl.com</p> <p>(ii) Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</p> <p>(iii) A new page will open. Enter the existing User ID and Password. On successful authentication, click on “Access to e- Voting”.</p> <p>(iv) Click on the Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>	<p>1. Members who have already registered for Easi / Easiest to follow below steps:</p> <p>(i) Go to URL: https://web.cdslindia.com/myeasi/home/login; or</p> <p>(ii) URL: www.cdslindia.com and then go to Login and select New System Myeasi.</p> <p>(iii) Login with user id and password.</p> <p>(iv) Click on e-Voting. The option will be made available to reach e-Voting page without any further authentication.</p> <p>(v) Click on Company name or e-Voting service provider name to cast your vote during the remote e-Voting period.</p>
<p>2. User not registered for IDeAS e- Services:</p> <p>(i) To register click on link: https://eservices.nsdl.com. Select option “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>(ii) Proceed with completing the required fields.</p>	<p>2. User not registered for Easi/Easiest:</p> <p>(i) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>(ii) Proceed with completing the required fields.</p>

<p>3. Users can directly access e-Voting module of NSDL and follow the below process:</p> <p>(i) Go to URL: https://www.evoting.nsdl.com/</p> <p>(ii) Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>(iii) Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>(iv) On successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>(v) Click on the 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>	<p>3. Users can directly access e-Voting module of CDSL and follow the below process:</p> <p>(i) Go to URL: www.cdslindia.com</p> <p>(ii) Click on the icon “E-Voting”</p> <p>(iii) Provide demat Account Number and PAN No.</p> <p>(iv) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>(v) After successful authentication, the user will be provided links for the respective ESP where the e-Voting is in progress.</p> <p>(vi) Click on the Company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
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Option 2 - Login through Depository Participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on the 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.

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 Shareholders 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 022-23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30.

(a) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form and physical shareholders:**

- (i) The Members should log on to the e-Voting website www.evotingindia.com.
- (ii) Click on "Shareholders" module.
- (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter FolioNumber registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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 as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (x) Click on the **EVSN: 220209008** for <MONTE CARLO FASHIONS LIMITED> on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xvi) If a 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.
- (xvii) **Additional Facility for Non-Individual Shareholders and Custodians – for Remote e-Voting only**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@montecarlocorporate.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

2. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

- a. **For Physical shareholders**- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@montecarlocorporate.com.
- b. **For Demat shareholders** - please update your email id & mobile no. with your respective Depository Participant (DP).
- c. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & virtual meetings, if any, through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you may write an email to helpdesk.evoting@cdslindia.com or contact 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM No.1**

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 Mr. Manikant Prasad Singh (DIN : 01790672), as an Additional Director under the category of Independent Director for a term of 5 years with effect from 1st February 2022, 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 shareholders 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 Mr. Manikant Prasad Singh shall require the approval of the Members of the Company by 30th April, 2022.

The Company has received from Mr. Manikant Prasad Singh, consent to act as a Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred or disqualified from being appointed or continuing as a Director of the Company by SEBI, Ministry of Corporate Affairs or any such other Statutory Authority. The Company has also received declarations from Mr. Manikant Prasad Singh that he meets the criteria of independence as prescribed under Section 149(6) of the Act, rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI Listing Regulations.

The Company has, in terms of Section 160(1) of the Act received in writing, a notice from a Member proposing the candidature of Mr. Manikant Prasad Singh for the office of Director of the Company.

Mr. Manikant Prasad Singh, aged about 63 years is a Retired IAS. He has done B.tech Hons. (Mechanical) from Prestigious IIT, Kharagpur and Joined Indian Administrative Services and was allocated to Punjab Cadre on different posts in the State of Punjab as Sub-divisional Magistrate, Additional Deputy Commissioner and Deputy Commissioner, Excise and Taxation He has also served as Managing Director of Punjab State Federation of Cooperative Sugar mills, Director of Punjab Genco Limited and Nominee Director of Punjab Agro Industries Corporation Limited and Punjab State Forest Development Corporation Limited. He has also worked as Secretary, Principal Secretary and Additional Chief Secretary to the Governor of Punjab.

In the opinion of the Board, Mr. Manikant Prasad Singh fulfills the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Manikant Prasad Singh is a person of integrity and independent of the Management and possesses appropriate skills, experience and knowledge. Considering the extensive knowledge and experience of Mr. Manikant Prasad Singh in the field of Finance, Taxation and regulatory governance, appointment of Mr. Manikant Prasad Singh as an Independent Director is in the interest of the Company.

Mr. Manikant Prasad Singh is not inter-se related with any other Director or Key Managerial Personnel of the Company. Also, Mr. Manikant Prasad Singh does not hold any share in the Company. The copy of the letter of appointment of Mr. Manikant Prasad Singh setting out the terms and conditions of appointment shall be available for inspection by the members.

A brief profile of Mr. Manikant Prasad Singh, 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 Postal Ballot Notice. As an Independent Director of the Company, Mr. Manikant Prasad Singh 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. 1 of the accompanying Postal Ballot Notice.

Except for Mr. Manikant Prasad Singh and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution at Item No. 1.

ITEM No.2

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 had approved the appointment of Mr. Parvinder Singh Pruthi (DIN : 07481899), as an Additional Director under the category of Independent Director for a term of 5 years with effect from 1st February 2022, 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 shareholders 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 Mr. Parvinder Singh Pruthi shall require the approval of the Members of the Company by 30th April, 2022.

The Company has received from Mr. Parvinder Singh Pruthi, consent to act as a Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred or disqualified from being appointed or continuing as a Director of the Company by SEBI, Ministry of Corporate Affairs or any such other Statutory Authority. The Company has also received declarations from Mr. Parvinder Singh Pruthi that he meets the criteria of independence as prescribed under Section 149(6) of the Act, rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI Listing Regulations.

The Company has, in terms of Section 160(1) of the Act received in writing, a notice from a Member proposing the candidature of Mr. Parvinder Singh Pruthi for the office of Director of the Company.

Mr. Parvinder Singh Pruthi is 68 years of age. He is B.Sc. Hons. & M.sc. (Physics) from St. Stephen's College, Delhi. He is a Member of Indian Revenue Service (Indirect Taxes) and retired as Chief Commissioner, Indian Customs and Central Excise having immense experience in implementation of

indirect taxes. During his tenure, he worked as Member Technical in the Customs, Excise and Service Tax Appellate Tribunal (CESTAT). He has worked as the Managing Director of two State units - Punjab Alkalies and Chemicals Ltd. (PACL) and Punjab National Fertilizers & Chemicals Ltd. (PNFC) and presently serving as the Independent Director of Nahar Industrial Enterprises Limited. He has also served as ED (Vigilance) in Semi-Conductor Complex (SCL), a Central PSU. He has also served as Deputy Director, Directorate of Revenue Intelligence.

In the opinion of the Board, Mr. Parvinder Singh Pruthi fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Parvinder Singh Pruthi is a person of integrity and independent of the Management and possesses appropriate skills, experience and knowledge. Considering the extensive knowledge and experience of Mr. Parvinder Singh Pruthi in the field of Overall Industry functioning - Production, Purchase, Marketing, Taxation, Finance, Business Development, appointment of Mr. Parvinder Singh Pruthi as an Independent Director is in the interest of the Company.

Mr. Parvinder Singh Pruthi is not inter-se related with any other Director or Key Managerial Personnel of the Company. Also, Mr. Parvinder Singh Pruthi does not hold any share in the Company, by himself or for any other person on a beneficial basis.

The copy of the letter of appointment of Mr. Parvinder Singh Pruthi setting out the terms and conditions of appointment shall be available for inspection by the members electronically

A brief profile of Mr. Parvinder Singh Pruthi, 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 Postal Ballot Notice. As an Independent Director of the Company, Mr. Parvinder Singh Pruthi 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. 2 of the accompanying Postal Ballot Notice.

Except for Mr. Parvinder Singh Pruthi and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution at Item No. 2.

Date: 04.02.2022

Place: LUDHIANA

**By order of the Board of Directors
For MONTE CARLO FASHIONS LIMITED**

**ANKUR GAUBA
(COMPANY SECRETARY)
ICSI Membership No. FCS-10577**

Details of the Directors pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, as applicable

Names	Mr. Manikant Prasad Singh	Mr. Parvinder Singh Pruthi
Designation	Independent Director	Independent Director
Date of birth/ age	December 26, 1959/ 63 Years	January 13, 1954/ 68 Years
Date of appointment	February 1, 2022	February 1, 2022
Qualification	Bachelor's Degree in Technology	Bachelor's Degree in Science (Hons.) Master's Degree in Science(Physics) and Member of Indian Revenue Service (Indirect Taxes)
Experience	More than 30 years of experience in the field of Administration, Finance and Taxation.	More than 32 years of experience in Overall Industry functioning - Production, Purchase, Marketing, Taxation, Finance, Business Development.
Terms of appointment	Five Years	Five Years
Remuneration sought to be paid	As per Letter of Appointment	As per Letter of Appointment
Remuneration last drawn	N.A.	N.A.
Disclosure of relationship:	Mr. Manikant Prasad Singh is not related to any Director(s) and Key Managerial Personnel of the Company.	Mr. Parvinder Singh Pruthi is not related to any of the Directors and Key Managerial Personnel of the Company.
Shareholding:	Nil	Nil
No. of Board Meetings attended during the year:	N.A.	N.A.
Directorships in other Listed Companies	Nil	Nahar Industrial Enterprises Limited
Chairman/ Member of Committees of other Listed Companies	Nil	Nil