

# 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

Manufacturers & Exporters of High Class Woollen Hosiery Knitwear, Textiles & Exclusive Fully Fashion Knitwears

May 25, 2018

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: Outcome of Board Meeting

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors of the Company in its Meeting held on May 25, 2018, have inter-alia, transacted the following businesses:

1. Considered and approved the Audited Financial Results for the Quarter and Financial Year ended March 31, 2018 (Copy enclosed), along with the Auditor's Report received from M/s Walker Chandiook & Co. LLP, Statutory Auditors of the Company and Declaration pursuant to the provisions of Regulation 33 (3) (d) of Listing Regulations.
2. Recommended a final dividend of ₹12/- per Equity Share (120%) having Face Value of ₹10/- each for the Financial Year 2017-2018. The Final Dividend will be paid after approval of the Members at the ensuing Annual General Meeting of the Company.
3. Accepted and approved the resignation of Dr. Yash Paul Sachdeva (DIN: 02012337), Independent Director of the Company with an immediate effect. The details required under SEBI CIR/CFD/CMD/4/2015 dated September 09, 2015 are given herein as under:

S.No.	Particulars	Dr. Yash Paul Sachdeva
1.	Reason for Change	Dr. Yash Paul Sachdeva have resigned from the Directorship due to pre-occupation and personal circumstances
2.	Date of Cessation	25.05.2018
3.	Brief Profile	Not Applicable
4.	Disclosure of Relationship	Not Applicable

4. Appointed Sh. Rishabh Oswal (DIN: 03610853), President-Commercial of the Company as an Additional Director to be designated as an Executive Director for a period of 5 years w.e.f. 01.06.2018, subject to the approval of Members at the ensuing Annual General Meeting of the Company. The details required under SEBI CIR/CFD/CMD/4/2015 dated September 09, 2015 are given herein as under:





# 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

Manufacturers & Exporters of High Class Woollen Hosiery Knitwear, Textiles & Exclusive Fully Fashion Knitwears

S.No.	Particulars	Sh. Rishabh Oswal
1.	Reason for Change	Sh. Rishabh Oswal (DIN: 03610853) has been appointed as an Additional Director of the Company to be designated as an Executive Director on the Board of the Company.
2.	Date of Appointment and Term of Appointment	He has been appointed for a term of 5 years w.e.f. 01.06.2018.
3.	Brief Profile	Sh. Rishabh Oswal, aged 26 Years, completed his B.A. Hons. in Management Studies from University of Nottingham, UK in 2013 and thereafter he completed PGP MFAB, Executive MBA from the prestigious Indian School of Business, Hyderabad.  He joined Monte Carlo Fashions Limited as Senior Vice President-Operations in 2015 and presently he is working as President-Commercial of the Company. He is having 5 years of Experience in overall Administration. He is also serving as Director of various other Group Companies. He holds 70,000 Equity Shares of the Company.
4.	Disclosure of Relationship between Directors	He is related to Sh. Jawahar Lal Oswal, Chairman and Managing Director, Sh. Sandeep Jain, Smt. Ruchika Oswal and Smt. Monica Oswal, Executive Directors of the Company.

5. Taken note of Sh. Paurush Roy (DIN: 03038347), Non-Executive Director of the Company, being an Independent Director of the Company. For the year commencing from 01.04.2018, Sh. Paurush Roy qualifies conditions to be an Independent Director. Accordingly it has been decided that henceforth he will be deemed to be an Independent Director and the Board has taken note of the same. His appointment as an Independent Director is subject to confirmation in the forthcoming Annual General Meeting by the members after considering the Explanatory Statement attached to the notice. The details required under SEBI CIR/CFD/CMD/4/2015 dated September 09, 2015 are given herein as under:

S.No.	Particulars	Sh. Paurush Roy
1.	Reason for Change	Sh. Paurush Roy, Non Executive Director of the Company has been taken note of being an Independent Director.
2.	Date of Appointment and Term of Appointment	He has been taken note of being an Independent Director for a term of 3 consecutive years w.e.f. 25.05.2018.
3.	Brief Profile	Sh. Paurush Roy, aged 43 years, holds an MBA degree from Indian Institute of Management (IIM), Lucknow and also received his B.E. degree from the Indian Institute of Technology (IIT), Roorkee. He has more than 15 years of experience and during his tenure he has worked with leading and emerging corporates across multiple sectors like energy, consumer goods, industrials, retail, and infrastructure, providing innovative, and customized



# 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**

**Manufacturers & Exporters of High Class Woollen Hosiery Knitwear, Textiles & Exclusive Fully Fashion Knitwears**

		financial solutions across the capital structure. Prior to joining Samara India Advisors in 2008, he has worked with HSBC, Citibank and Deutsche Bank. He joined the Board of our Company with effect from June 5, 2012. He does not have any shareholding in the Company.
4.	Disclosure of Relationship between Directors	He is not related to any Director of the Company

The Board meeting was commenced at 02:30 P.M. and concluded at 05:15 P.M..

This is for your information and record. Kindly acknowledge the receipt and oblige.

Thank You,

For MONTE CARLO FASHIONS LIMITED

CO. SECRETARY & COMPLIANCE OFFICER

Encl: as above

