

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the Members of **Montecarlo Limited** (“the Company”) will be held on Friday, September 29, 2023 at 11:00 A.M. at the registered office of the Company situated at Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad- 380058 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the report of the Board of Directors’ and the Auditors’ thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Auditors’ thereon.
2. To appoint a Director in place of Mr. Brijesh K. Patel (DIN: 00025479), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modifications(s), the following resolution as an Ordinary Resolution:

“Resolved that pursuant to the provision of Sections 139 and 142 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, the consent of the Members be and is hereby accorded for re-appointment of M/s. H. K. Shah & Co., Chartered Accountants, Ahmedabad (FRN 109583W), for 5 (five) years as a Joint Statutory Auditors to hold office from the conclusion of this 28th annual general meeting until the conclusion of the 33rd annual general meeting of the Company on such remuneration as may be determined by the Board of Directors of the company.”

“Resolved further that the Board of Directors of the company (including its committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. TO CHANGE IN DESIGNATION OF MR. KANUBHAI M PATEL FROM CHAIRMAN AND MANAGING DIRECTOR TO NON EXECUTIVE CHAIRMAN

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and The Companies (Appointment and Qualifications of Directors) Rules, 2014, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules made there under, on recommendation of Nomination and Remuneration committee, and on approval of Board of Directors, the approval of Members be and is hereby accorded for change in designation of Mr Kanubhai M Patel from Chairman and Managing Director to redesignated as Non Executive Chairman (Promoter) of the Company w.e.f. February 01, 2023 upto the end of current tenure, i.e. upto October 01, 2024.”

5. TO CHANGE IN DESIGNATION OF MR. BRIJESH K. PATEL FROM JOINT MANAGING DIRECTOR TO MANAGING DIRECTOR

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT in accordance with provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“The Act”) and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,(including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] read with schedule V to the Act, and such other consent(s), approval(s) and permission(s) as may be required in this regard and subject to such conditions as may be imposed by any such authority while granting such consent(s), approval(s) and permission(s) and on recommendation of Nomination and Remuneration committee, and on approval of the Board of Directors, the approval of Members be and is hereby accorded for change in designation of Brijesh K.Patel from Joint Managing Director to re-designated as Managing Director (Highways, Railways & Metro and Water & Irrigation verticals) with effect from February 23, 2023 upto the end of current tenure, i.e. upto October 01, 2024.”

“RESOLVED FURTHER THAT except for the change in designation, all other terms and conditions of his appointment as approved by the Shareholders shall remain unchanged.”

“RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed expedient to give effect to the above resolution.”

6. TO CHANGE IN DESIGNATION OF MR. MRUNAL K. PATEL FROM JOINT MANAGING DIRECTOR TO MANAGING DIRECTOR

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT in accordance with provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“The Act”) and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] read with schedule V to the Act and such other consent(s), approval(s) and permission(s) as may be required in this regard and subject to such conditions as may be imposed by any such authority while granting such consent(s), approval(s) and permission(s) and on recommendation of Nomination and Remuneration committee and on approval of the Board of Directors, the approval of Members be and is hereby accorded for change in designation of Mrunal K. Patel from Joint Managing Director to re-designated as Managing Director (Mining, Energy Infrastructure and Building & Factories verticals) with effect from February 23, 2023 upto the end of current tenure, i.e. upto October 01, 2024.”

“RESOLVED FURTHER THAT except for the change in designation, all other terms and conditions of his appointment as approved by the Shareholders shall remain unchanged.”

“RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed expedient to give effect to the above resolution.”

7. REVISION IN REMUNERATION PAYABLE TO MR. KANUBHAI M PATEL AS NON-EXECUTIVE CHAIRMAN

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Special Resolution:-

“RESOLVED THAT pursuant to the provisions of sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be

prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and on recommendation of Nomination and Remuneration committee and on approval of the Board of Directors, the approval of Members be and is hereby accorded for payment of remuneration of Mr. Kanubhai Mafatlal Patel (DIN: 00025552) with effect from 1st February, 2023, as under:

1) Total Remuneration of Rs. 100,000,000 per annum split as under:

- (a) Remuneration of Rs. 40,000,000 per annum by way of monthly payment and
- (b) Commission of Rs. 60,000,000 per annum

Reimbursements and Benefits:

In addition to the above, he shall be entitled to:

- Reimbursement of expenses actually and properly incurred in the course of business including Driver salary, travel, stay and entertainment, telephone and mobile, connectivity charges and Such other benefits and facilities in accordance with the Company's policy.
- Provided that the above remuneration be paid to him even if it exceeds one percent of the net profits of the Company in accordance with sections 197, 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof.

However, he is not entitled to receive any sitting fees for attending Board as well as committee meetings.”

“RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed expedient to give effect to the above resolution.”

8. REVISION IN MILESTONE BONUS PAYABLE TO MR. BRIJESH K. PATEL, MANAGING DIRECTOR

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Special Resolution:-

“RESOLVED THAT in accordance with provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“The Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), read with schedule V to the Act, and such other consent(s), approval(s) and permission(s) as may be required in this regard and subject to such conditions as may be imposed by any such

authority while granting such consent(s), approval(s) and permission(s) and on recommendation of Nomination and Remuneration committee and on approval of the Board of Directors, approval of Members be and is hereby accorded for revise milestone bonus payable to Mr. Brijesh K. Patel, Managing Director (Highways, Railways & Metro and Water & Irrigation verticals) w.e.f. 01.04.2023 as under;

Turnover (Rs. In Crores)	Percentage of Turnover as Milestone Bonus
Equal to or more than 3000 but less than 3500	0.10%
Equal to or more than 3500	0.15%

“RESOLVED FURTHER THAT addendum agreement mentioning revision in such remuneration is in continuation of original agreement dated September 19, 2019 be and is hereby approved”

“RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed expedient to give effect to the above resolution.”

9. REVISION IN MILESTONE BONUS PAYABLE TO MR. MRUNAL K PATEL, MANAGING DIRECTOR

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Special Resolution:-

"RESOLVED THAT in accordance with provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“The Act”) and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force), read with schedule V to the Act, and such other consent(s), approval(s) and permission(s) as may be required in this regard and subject to such conditions as may be imposed by any such authority while granting such consent(s), approval(s) and permission(s) and on recommendation of Nomination and Remuneration committee, and on approval of the Board of Directors, approval of Members be and is hereby accorded for revise milestone bonus payable to Mr. Mrunal K. Patel, Managing Director (Mining, Energy Infrastructure and Building & Factories verticals) w.e.f. 01.04.2023 as under;

Turnover (Rs. In Crores)	Percentage of Turnover as Milestone Bonus
Equal to or more than 3000 but less than 3500	0.10%
Equal to or more than 3500	0.15%

“RESOLVED FURTHER THAT addendum agreement mentioning revision in such remuneration is in continuation of original agreement dated September 19, 2019 be and is hereby approved”

“RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed expedient to give effect to the above resolution.”

10. APPOINTMENT OF MS. PURVI PARIKH (DIN: 07071155) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Purvi Parikh (DIN: 07071155), who was appointed as an Additional Independent Director of the Company pursuant to section 161 of the Act and has submitted a declaration confirming that she meets the criteria of independence under Section 149(6) of the Act and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors, the consent of members be and is hereby accorded for appointment of Ms. Purvi Parikh (DIN: 07071155) as an Independent Director for a period of five consecutive years w.e.f. from June 28, 2023 and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorised to file necessary forms with the Registrar of Companies and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

11. TO RATIFY THE REMUNERATION TO BE PAID TO THE COST AUDITORS FOR THE YEAR 2023-24.

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors K.V.M & Co, a Partnership

Firm, Cost Accountant, Ahmedabad appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024 be paid the remuneration of Rs. 1,65,000/- plus taxes, out-of-pocket expenses”

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

BY ORDER OF THE BOARD OF DIRECTORS

Place: Ahmedabad

Date: June 28, 2023

Registered Office:

Montecarlo House,

Sindhu Bhavan Road,

Bodakdev, Ahmedabad- 380058

CIN: U40300GJ1995PLC025082

Sd/-

Kalpesh Desai

Company Secretary

(M. No. A7176)

NOTES:

1. The Explanatory Statement under Section 102 of the Companies Act, 2013, as amended, (“**Companies Act**”) in respect of the special business is annexed herewith and forms part of the notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. Pursuant to Section 20(2) of the Companies Act and Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.
4. All documents referred to in the notice and in the accompanying explanatory statement are open for inspection at the registered office of the Company during office hours on all working days, except Saturdays and holidays, between 9.30 A.M. and 6.30 P.M. up to the date of the 28th Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE

The following Explanatory Statement relating to the accompanying Notice set out all material facts:

ITEM No. 4:

Mr. Kanubhai M. Patel had expressed his desire to change his role and responsibility from Managing Director to Non Executive Chairman after contributing for 28 years at Montecarlo Limited. Now, he has decided to continue as Non Executive Chairman considering his advancing age and commitment towards his family and social services, as recommended by the Nomination and Remuneration committee and approved by the Board on February 23, 2023.

The Board sincerely appreciated his guidance and leadership quality and the support which he had rendered since the date of incorporation of the company i.e 1.4.1995 as a Chairman & Managing Director, where company entered in various verticals from “Water and Irrigation” to “Highways”, “Railway & Metro”, “Building & Factories”, “Mining”, “Energy Infrastructure” and achieved tremendous growth in turnover.

Mr. Kanubhai Mafatlal Patel has over 47 years of rich experience in the areas of infrastructure including construction, development and operation. Under his ambit of leadership the company had received award from Honorable Deputy Chief Minister Sh. Nitinbhai Patel and Minister of State (Independent Charge) for Shipping and Minister of State of Chemicals & Fertilizers, Sh. Mansukhbhai Mandaviya, Best Achiever of the Year – ‘AA’ Class Contractors and also Gujarat Contractors Association awarded Montecarlo Ltd. as “Young Achievers Award for 2016” in Gujarat’s first Infrastructure Award ceremony.

He was awarded by Sardardham under banner of Global Patidar Business Summit, Patidar Udyog Ratna Award 2018 and also Bharat Udyog Ratan awarded by All India Business Development Association in 2015.

The Board of Directors recommend the resolution at Item No. 4 of the accompanying Notice, for the approval of the Members of the Company.

Except, the appointee(s) and their relatives, none of the other Directors, Key Managerial Personnel and their relatives are interested in this resolution. The Board of Director recommends the above Resolutions for approval of the Shareholders.

Item No. 5&6:

For the better operation of business, effective Monitoring and control, due to diversification into various business verticals and to assign more responsibility with authority, it was advisable to change the designation of Mr. Brijesh K.Patel from Joint Managing Director to re-designation as Managing Director (Highways, Railways & Metro and Water & Irrigation verticals) and Mr.Mrunal K. Patel from Joint Managing Director to re-designation as Managing Director (Mining, Energy Infrastructure and Building & Factories verticals) as recommended by the Nomination and Remuneration committee and approved by the Board on February 23, 2023.

Mr. Brijesh Kanubhai Patel & Mr. Mrunal Kanubhai Patel has been with the company for more than 21 years. They have rich experience in the execution of infrastructure projects. Now, they will apply their skills even further as Managing Directors. Their passion and commitment has helped Montecarlo Limited to reached new milestone in Financial Year 2022-2023 with a revenue crossing ₹ 36,000 million.

The Board of Directors recommend the resolution at Item No. 5 and 6 of the accompanying Notice, for the approval of the Members of the Company.

Except, the appointee(s) and their relatives, none of the other Directors, Key Managerial Personnel and their relatives are interested in this resolution. The Board of Director recommends the above Resolutions for approval of the Shareholders.

Item No. 7

Mr. Kanubhai M. Patel had expressed his desire to change his role and responsibility from Managing Director to Non Executive Chairman after contributing for 28 years at Montecarlo Limited. Now, he has decided to continue as Non Executive Chairman, considering his advancing age and commitment towards his family and social services.

Now, He was re-designated as Non Executive Chairman with effect from February 01, 2023.The Company will be surely benefited for his wisdom and having more than four decades of experience in infrastructure. He will be available to advise to the Managing Directors and Senior Management on key issues.

Now, on recommendation of the Nomination and Remuneration Committee and approval of Board of Directors on February 23, 2023, the approval of the Members accorded for the payment of remuneration to Mr.Kanubhai M. Patel, as Non-Executive Chairman of the Company for the remaining period of his tenure, i.e. up to October 01, 2024 with effect from February 01, 2023.

Except, the appointee(s) and their relatives, none of the other Directors, Key Managerial Personnel and their relatives are interested in this resolution. The Board of Director recommends the above Resolutions for approval of the Shareholders.

The Board recommends the resolutions set out at Item No. 7 of the accompanying Notice for your approval as special resolution.

Item No. 8

Nomination and Remuneration Committee and the Board of Directors in its Meeting held on September 14, 2019 approved payment of milestone subsequently, the Members had also approved by passing Special Resolution on September 17, 2019 for the payment of milestone bonus to Mr. Brijesh K. Patel, Joint Managing Director on the basis of below limit.

Turnover (Rs. In Crores)	Percentage of Turnover as Milestone Bonus
Equal to or more than 2000 but less than 2500	0.075 %
Equal to or more than 2500	0.10 %

Now, Considering the growth, exponential profit, turnover and performance of the Company and looking at the value addition by him to the organization, and also taking the responsibility of a Managing Director (Highways, Railways & Metro and Water & Irrigation verticals), it was considered desirable to revise milestone bonus payable to Mr. Brijesh K. Patel w.e.f. 01.04.2023 as recommended by the Nomination and Remuneration committee and approved by the Board on February 23, 2023 as under;

Turnover (Rs. In Crores)	Percentage of Turnover as Milestone Bonus
Equal to or more than 3000 but less than 3500	0.10%
Equal to or more than 3500	0.15%

Except, the appointee(s) and their relatives, none of the other Directors, Key Managerial Personnel and their relatives are interested in this resolution. The Board of Director recommends the above Resolutions for approval of the Shareholders.

The Board recommends the resolutions set out at Item No. 8 of the accompanying Notice for your approval as special resolution.

Item No. 9

Nomination and Remuneration Committee and the Board of Directors in its Meeting held on September 14, 2019 approved payment of milestone subsequently, the Members had also approved by passing Special Resolution on September 17, 2019 for the payment of milestone bonus to Mr. Mrunal K. Patel, Joint Managing Director on the basis of below limit.

Turnover (Rs. In Crores)	Percentage of Turnover as Milestone Bonus
Equal to or more than 2000 but less than 2500	0.075 %
Equal to or more than 2500	0.10 %

Now, Considering the growth, exponential profit, turnover and performance of the Company and looking at the value addition by him to the organization, and also taking the responsibility of a Managing Director (Mining, Energy Infrastructure and Building & Factories verticals), it was considered desirable to revise milestone bonus payable to Mr. Mrunal K. Patel w.e.f. 01.04.2023 as recommended by the Nomination and Remuneration committee and approved by the Board on February 23, 2023 as under;

Turnover (Rs. In Crores)	Percentage of Turnover as Milestone Bonus
Equal to or more than 3000 but less than 3500	0.10%
Equal to or more than 3500	0.15%

Except, the appointee(s) and their relatives, none of the other Directors, Key Managerial Personnel and their relatives are interested in this resolution. The Board of Director recommends the above Resolutions for approval of the Shareholders.

The Board recommends the resolutions set out at Item No. 9 of the accompanying Notice for your approval as special resolution.

Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION:

- i.** Nature of Industry: The Company is infrastructure construction and Development Company.
- ii.** Date of commencement of commercial construction: The Company has commenced its business in the year 1995.

- iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- iv. Financial performance: Based on the Audited financial results for the last 3 years:-

(Rs. In Lakhs)

Particulars	2022-23	2021-22	2020-21
Total Revenue From operation	3,61,081.88	3,18,533.87	2,98,805.60
Profit before Depreciation, Fin. Exp. & Tax	40046.96	31715.83	37,992.99
Depreciation, Fin. Expenses & Tax	20103.52	18083.57	23053.75
Net Profit after Tax	20,559.65	18012.02	17623.10
Paid up Share Capital	8,550.00	8,550.00	8,550.00
Reserves & Surplus	1,39,090.65	1,18,418.82	1,00,462.32

- v. Foreign investments or collaborators, if any:

There are no foreign collaborations or foreign investment in the Company.

II. INFORMATION ABOUT THE APPOINTEE:

(i) Background details:

Name of Director	Mr. Kanubhai M. Patel	Mr. Brijesh K. Patel	Mr. Mrunal K. Patel
Designation	Non Executive Chairman	Managing Director	Managing Director
Education	Higher Secondary	B.E. (Mechanical)	B. Tech (Information Technology)
Past Experience	Having vast experience of around 47 years in infrastructure Development Sector.	Having more than 24 years of experience in infrastructure development Sector.	Having more than 21 years of experience in infrastructure Development Sector.

(ii) Past remuneration during the last three financial years:

(Rs. in Lakhs)

Financial Years	Mr. Kanubhai Patel	Mr. Brijesh K. Patel	Mr. Mrunal K. Patel
2022-23	851.34	660.87	660.87
2021-22	877.78	618.32	618.32
2020-21	1164.99	772.59	772.59

(iii) Recognition or Awards:

Mr. Kanubhai M. Patel was awarded the Patidar Udyog Ratna at Sardardham Global Patidar Business Summit 2020 in 2020 and at the Sardardham Global Patidar Business Summit 2018 in 2018, and Bharat Udyog Ratan by the All India Business Development Association in 2015.

(iv) Job Profile and their suitability:

Mr. Kanubhai M. Patel- He is the Non Executive Chairman of Montecarlo with over 47 years of experience in the areas of infrastructure including construction, development, and operation. Being a Director on the Board since incorporation of the Company March 20, 1995. He was awarded the Patidar Udyog Ratna at Sardardham Global Patidar Business Summit in 2018 & 2020 and Bharat Udyog Ratan by All India Business Development Association in 2015.

Mr. Brijesh K. Patel- He is the Managing Director of our Company. He holds a bachelor's degree in mechanical engineering from University of Pune. He has over 24 years of experience in the areas of execution of infrastructure projects. He oversees Highways, Railways and Water & Irrigation verticals of the Company. He has been a Director on the Board of our Company since March 2, 1998.

Mr. Mrunal K. Patel- He is the Managing Director of our Company. He holds a bachelor's degree in technology (Information Technology) from the Nirma University of Science and Technology. He has over 21 years of experience in the areas of infrastructure projects execution. He oversees Mining, Energy Infrastructure and Building & Factories verticals of the Company. He has been a Director on the Board of our Company since January 23, 2002.

(v) Remuneration drawn/proposed:

As mentioned in the Resolution at item No. 7 to 9.

(vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of the Managing Director and Whole Time Director and the responsibilities shouldered by them

individually and the industry benchmarks, the remuneration drawn by Mr. Kanubhai M. Patel, Mr. Brijesh K. Patel, Mr. Mrunal K. Patel, is at par, compared to remuneration packages paid to similar senior level persons in other Companies.

Details of Annual remuneration package in different companies of similar line of business for similar post/ person:

Sr.No.	Name of the Company	Position	Annual Remuneration package (Rs. In lakhs)
1.	Dilip Buildcon Limited	Managing Director	1200.00 (2022-23)
2.	Gayatri Projects Ltd	Managing Director	528.00(2021-22)
3.	G.R. Infraprojects Ltd	Managing Director	796.35 (2022-23)

vii. Pecuniary relationship(s) directly or indirectly with the Company, Co relationship with the managerial personnel, if any:

Besides the remuneration paid to Mr. Kanubhai M. Patel, Mr. Brijesh K. Patel, Mr. Mrunal K. Patel they does not receive any emoluments over and above remuneration from the Company. Mr. Kanubhai Patel is father of Mr. Brijesh K. Patel, Mr. Mrunal K. Patel, Managing Director of the Company, they belongs to promoter group and they have no relation with other Managerial Personnel. Further, all these persons are also holding equity shares in the Company.

III. OTHER INFORMATION:

(i) Reasons of loss or inadequate profits:

There is no loss or reduction in profit. The Company proposes to pay remuneration in excess of limits prescribed in section 197 of the Companies Act, 2013.

(ii) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company is consistently diversifying into the various segments of Infrastructure Industry from Water & Irrigation since 1995 to Highways in 1999, Mining in 2010, Energy Infrastructure in 2011, Building & Factory in 2013 and Railways in 2014.

Apart from above, the company has implemented various Processes and on-line tracking Systems to monitor productivity of various Equipments / Machineries at

various Project Sites to improve the productivity with optimum consumptions of resources.

The Company has been taking all measures within its control to maximize efficiencies and to minimize cost for lowering the development/construction cost. Company is making all efforts to cope up with the challenges and situation of industry.

(iii) Expected increase in productivity and profits in measurable terms:

The Performance of the Company since 2018-19 is as follows:

	(Rs.in Cr.)				
Year	2018-19	2019-20	2020-21	2021-22	2022-23
Turnover	2456.20	2939.92	2988.05	3185.33	3610.81
PAT	145.75	176.58	176.23	180.12	205.59
PAT Margin	5.94%	6.00 %	5.90%	5.65%	5.69%

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

The construction industry growth is expected to improve over the few years, as a result of government commitment to improving in the country's in the infrastructure. Since our order book continue to be strong, we are optimistic about our future growth.

(iv) Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the resolutions and explanatory statement as stated above

Item No. 10

The Nomination and Remuneration Committee vide Resolution on June 28, 2023 recommended to Board of Directors for appointment and the Board of Director of the Company vide Resolution on June 28, 2023 approved the appointment of Ms. Purvi Parikh, as an additional Independent Director w.e.f. June 28 2023 subject to approval of members.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, she will hold office upto the date of ensuing Annual General Meeting.

Company proposed to appoint her for first term for five years as an Independent Director on the Board of the Company and is not liable to retire by rotation pursuant to Section 149 (13) read with section 152 of the Act.

Ms. Purvi Parikh, have given a declaration to the Board that she meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above Independent Director fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and she is independent of the management and Considering his knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company if appointment is made.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above Director for a period of 5 years w.e.f. June 28, 2023 as Independent Director is now being placed before the Members in General Meeting for their approval.

The above proposals are in the interest of the Company and the Directors recommend the Resolution in Item No. 10 of the Notice for approval by the members.

Except Ms Purvi Parikh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the Resolution(s) set out in item No. 10.

A brief profile of Director seeking appointment is given as Annexure to this Notice.

Item No. 11

The Board, on the recommendation of the Audit Committee, has appointed and approved remuneration of K.V.M & Co., a Partnership Firm, the Cost Auditors to conduct the audit of the Cost records maintained by the Company for the Financial Year ending March 31, 2024 at its meeting held on June 28, 2023 and remuneration of Rs. 1,65,000/- plus taxes, out-of-pocket expenses has been fixed for this purpose.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, ratification for the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2023 by way of Ordinary Resolution is being sought from the members as set out at Item No. 11 of the Notice.

The Board of Directors recommend the resolution at Item No. 11 of the accompanying Notice, for the approval of the Members of the Company.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the resolution at Item No. 9.

BY ORDER OF THE BOARD OF DIRECTORS

Place: Ahmedabad

Date: June 28, 2023

Registered Office:

Montecarlo House,

Sindhu Bhavan Road,

Bodakdev, Ahmedabad- 380058

CIN: U40300GJ1995PLC025082

sd/-

Kalpesh Desai

Company Secretary

(M. No. A7176)

Details of Directors seeking Appointment/ Re-appointment

Details	Independent Director
Age	41 Years
Qualifications	<ul style="list-style-type: none"> Chartered Accountant (FCA) qualified in 2003 She is also a Certified Public Accountant (USCPA) & a Certified Information System Auditor (CISA, USA). Currently she specialises in Strategy & Advisory to Outsourcing KPO Firms supporting USCPAs in providing US tax & audit services. She has done MDP in IIMA & is certified in Forensic Audit & Fraud Prevention, ICAI. She holds a Bachelor in Commerce degree.
Experience	<ul style="list-style-type: none"> After 9 years of industry experience in the core business process of Finance and Accounts with companies like Larsen & Toubro Limited, since 2012 she is providing Consulting & Risk Advisory Services to Indian & Multi-National companies in diversified sectors. Since 2015 served in fiduciary capacity as Independent Director on board of a listed infrastructure company & its group companies as well as multiple SPVs held by Investment Manager (IM) of road infrastructure InvIT sponsored by L&T with key foreign strategic investors. She is Empanelled on panel of arbitrators of international and domestic arbitration centre India, IDAC. Also empanelled by national stock exchange (NSE) and multi stock exchange (MCX) on the grievance redressal and arbitration panel and handling cases regularly.
Terms and Conditions of appointment or re-appointment	Appointment as Independent Director for 5 years w.e.f June 28, 2023
Remuneration Sought to be paid	N.A.
Remuneration Last drawn	N.A.

Date of first appointment on the Board	June 28, 2023
Shareholding in the company	Nil
Relationship with other Directors, Manager and other KMP of the company	No Relationship
The number of Board Meetings attended during the year	Not applicable
Directorship in other Boards	Nil
Membership/Chairmanship of other committees of other Boards	Nil

Attendance Slip

Montecarlo Limited

CIN-U40300GJ1995PLC025082

Regd. Office. Montecarlo House,
Sindhu Bhavan Road,
Bodakdev, Ahmedabad- 380058

I hereby record my presence at the 28th Annual General Meeting of the Company at Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad- 380058 on Friday, September 29, 2023 at 11:00 A.M.

Full name of member attending

Full name of joint-holder

(To be filled in if first named joint-holder does not attend meeting)

Name of Proxy

(To be filled in if Proxy Form has been duly deposited with the Company)

No. of Shares held _____

* Applicable for Members holding Shares in electronic form.

Signature of Member/Proxy _____

Folio No.:	_____
DPID No. *:	_____
Client ID No. *:	_____

Form No. MGT-11

Proxy Form

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (management and Administration) Rules, 2014]

Montecarlo Limited

CIN-U40300GJ1995PLC025082

Regd. Office. Montecarlo House,

Sindhu Bhavan Road,

Bodakdev, Ahmedabad- 380058

Name of the Member : _____

Address : _____

Email id : _____

Folio No. _____ DPID _____ Client ID No. _____

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General meeting of the Company, to be held on the Friday, September 29, 2023 at 11:00 A.M. at Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad- 380058 and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the report of the Board of Directors' and the Auditors' thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Auditors' thereon
2. To appoint a Director in place of Mr. Brijesh K. Patel (DIN: 00025479), who retires by rotation and being eligible offers himself for re-appointment.
3. Re-appointment of statutory auditor

SPECIAL BUSINESS:

4. To Change in designation of Mr. Kanubhai M Patel from Chairman And Managing Director to Non Executive Chairman
5. To Change in designation of Mr. Brijesh K. Patel from Joint Managing Director to Managing Director
6. To Change in designation of Mr. Mrunal K. Patel from Joint Managing Director to Managing Director
7. Revision in remuneration payable to Mr. Kanubhai M Patel as Non-Executive Chairman
8. Revision in milestone bonus payable to Mr. Brijesh K. Patel, Managing Director
9. Revision in milestone bonus payable to Mr. Mrunal K Patel, Managing Director
10. Appointment of Ms. Purvi Parikh (DIN: 07071155) as an Independent Director of the company
11. To ratify the remuneration to be paid to the cost auditors for the year 2023-24.

Signed this _____ **day of** _____ **20** _____

Signature of Shareholder _____

Signature of proxy holder(s) _____

Affix Rs. 1/- Revenue Stamp

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for' or 'against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

ROUTE MAP TO THE VENUE OF THE 28TH ANNUAL GENERAL MEETING

