



MONTECARLO

BORN TO ACHIEVE

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Members of **Montecarlo Limited** ("the Company") will be held on Monday, September 30, 2024 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:

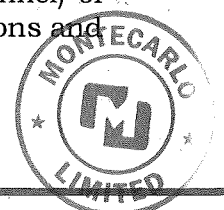
1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the report of the Board of Directors' and the Auditors' thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Auditors' thereon.
2. To appoint a Director in place of Mr. Mrunal Kanubhai Patel (DIN:00025525), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **RE-APPOINTMENT AND APPROVAL OF REMUNERATION PAYABLE TO MR. KANUBHAI M. PATEL AS NON EXECUTIVE –CHAIRMAN.**

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with provisions of Sections 152, 197 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 approval of Board of Directors, the approval of the Members be and is hereby accorded for reappointment of Mr. Kanubhai M. Patel (DIN: 00025552) as a Non-Executive-Chairman (Non Key Managerial Personnel) of the Company who is liable to retire by rotation and on the terms and conditions and remuneration as under:



Total Remuneration of Rs. 100,000,000 per annum split into 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 (The Commission forms part of the remuneration payable proportionately during the year at any time) with incremental upto 25% every financial year of last drawn of total Remuneration.

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

- Perquisites: He will be entitled to Reimbursements of actual travelling expenses with family to anywhere in India or abroad, leave travel concession for self and family, club fees, personal accident insurance, company maintained car, telephone and mobile, credit card expenses, Company provided Car and Driver for Official / Personal use, such other perquisites, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962 being restricted to Rs. 25,00,000 /- (Rupees Twenty Five Lakhs only) per annum.

Provided that the above remuneration be paid to him even if it exceeds one percent of the net profits computed in accordance with Section 198 of the Act read with Schedule V 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 notwithstanding anything contained herein above, if any financial year during the currency of his appointment, the company has no profits or its profits are inadequate, the salary, perquisites as detailed in the above resolution shall continue to be paid to Mr. Kanubhai M. Patel (DIN: 00025552) as a Non-Executive-Chairman in accordance with provision of Section 197, 198 and Schedule V and other applicable provision of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or any other perquisites payable within the limit permitted as it may deem fit and proper from time to time.”

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

4. RE-APPOINTMENT AND APPROVAL OF REMUNERATION PAYABLE TO MR. BRIJESH K. PATEL AS MANAGING DIRECTOR.

To consider and, if thought fit to pass with or without modification(s), the following resolution as a 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 approval of Board of Directors, the approval of the Members be and is hereby accorded for reappointment of Mr. Brijesh K. Patel (DIN: 00025479) as a Managing Director (Highways, Railways & Metro and Water & Irrigation verticals), of the Company for a period of 5 years with effect from October 1, 2024 who is liable to retire by rotation and on the terms and conditions as may be stated in the Agreement at following remuneration;

- A. Salary: Rs. 25,00,000 per month with incremental upto 25% every financial year of last drawn Remuneration.
- B. Perquisites: Reimbursements of actual travelling expenses with family to anywhere in India or abroad, He will be entitled to leave travel concession for self and family, club fees, personal accident insurance, company maintained car, telephone and mobile, credit card expenses, Company provided Car and Driver for Official / Personal use, such other perquisites, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962 being restricted to Rs. 25,00,000 /- (Rupees Twenty Five Lakhs only) per annum
- Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.
 - However, he is not entitled to receive any sitting fees for attending Board as well as committee meetings.
- C. Milestone Bonus: based on the turnover for every financial year from 2024-25 onwards (May be payable proportionately during the year at any time) subject to following limits:

Turnover of every financial year (Rs. in Crores)	Percentage of Turnover as Milestone Bonus
Equal to or more than 3500	0.10%
Equal to or more than 4000	0.15%

“RESOLVED FURTHER THAT in accordance with the provision of Section 197 of the Companies Act, 2013, read with Schedule V and other applicable provision, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), on recommendation of Nomination and Remuneration committee and approval of Board of Directors, the approval of the Members be and is hereby accorded for payment of remuneration to Mr. Brijesh K. Patel (DIN: 00025479), Managing Director (Highways, Railways & Metro and Water & Irrigation verticals) of the Company, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, during his tenure as Managing Director of the Company.”

“RESOLVED FURTHER THAT notwithstanding anything contained herein above, if any financial year during the currency of his appointment, the company has no profits or its profits are inadequate, the salary, perquisites and Milestone Bonus along with provident fund, gratuity and leave encashment as detailed in the above resolution shall continue to be paid to Mr. Brijesh K. Patel (DIN: 00025479), Managing Director in accordance with provision of Section 197, 198 and Schedule V and other applicable provision of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or any other perquisites payable within the limit permitted as it may deem fit and proper from time to time.”

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

5. RE-APPOINTMENT AND APPROVAL OF REMUNERATION PAYABLE TO MR. MRUNAL K. PATEL AS MANAGING DIRECTOR.

To consider and, if thought fit to pass with or without modification(s), the following resolution as a 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 approval of Board of Directors, the approval of the Members be and is hereby accorded for reappointment of Mr. Mrunal K. Patel (DIN: 00025525) as a Managing Director (Mining, Energy Infrastructure and Building & Factories verticals), of the Company for a period of 4 years with effect from October

1, 2024 who is liable to retire by rotation and on the terms and conditions as may be stated in the Agreement at following remuneration;

- A. Salary: Rs. 25,00,000 per month with incremental upto 25% every financial year of last drawn Remuneration.
- B. Perquisites: Reimbursements of actual travelling expenses with family to anywhere in India or abroad, He will be entitled to leave travel concession for self and family, club fees, personal accident insurance, company maintained car, telephone and mobile, credit card expenses, Company provided Car and Driver for Official / Personal use, such other perquisites, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962 being restricted to Rs. 25,00,000 /- (Rupees Twenty Five Lakhs only) per annum.
- Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.
 - However, he is not entitled to receive any sitting fees for attending Board as well as committee meetings.
- C. Milestone Bonus: based on the turnover for every financial year from 2024-25 onwards (May be payable proportionately during the year at any time) subject to following limits:

Turnover of every financial year (Rs. in Crores)	Percentage of Turnover as Milestone Bonus
Equal to or more than 3500	0.10%
Equal to or more than 4000	0.15%

“RESOLVED FURTHER THAT in accordance with the provision of Section 197 of the Companies Act, 2013, read with Schedule V and other applicable provision, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), on recommendation of Nomination and Remuneration committee and approval of Board of Directors, the approval of the Members be and is hereby accorded for payment of remuneration to Mr. Mrunal K. Patel (DIN: 00025525) as a Managing Director (Mining, Energy Infrastructure and Building & Factories verticals), of the Company, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, during his tenure as Managing Director of the Company.”

“RESOLVED FURTHER THAT notwithstanding anything contained herein above, if any financial year during the currency of his appointment, the company has no profits or its profits are inadequate, the salary, perquisites and Milestone Bonus along with provident fund, gratuity and leave encashment as detailed in the above resolution shall continue to be paid to Mr. Mrunal K. Patel (DIN: 00025525) Managing Director in accordance with provision of Section 197, 198 and Schedule V and other applicable provision of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or any other perquisites payable within the limit permitted as it may deem fit and proper from time to time.”

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

6. RE-APPOINTMENT AND APPROVAL OF REMUNERATION PAYABLE TO MR. NARESHKUMAR P. SUTHAR AS WHOLE-TIME DIRECTOR.

To consider and, if thought fit to pass with or without modification(s), the following resolution as a 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 approval of Board of Directors, the approval of the Members be and is hereby accorded for reappointment of Mr. Nareshkumar P. Suthar (DIN: 00414050) as a Whole Time Director, of the Company for a period of 3 years with effect from October 1, 2024 who is liable to retire by rotation and on the terms and conditions as may be stated in the Agreement and as may be approved by members in their general meeting at following remuneration;

- Salary: Rs. 7,50,000 per month with incremental upto 25% every year of last drawn Remuneration.
- Perquisites: Reimbursements of actual travelling expenses, lodging and boarding expenses and other perquisites as per company policy, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962.

- Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.
- However, he is not entitled to receive any sitting fees for attending Board as well as committee meetings.

“RESOLVED THAT in accordance with the provision of Section 197 of the Companies Act, 2013 and other applicable provision, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), on recommendation of Nomination and Remuneration committee and approval of Board of Directors, the approval of the Members be and is hereby accorded for payment of remuneration to Mr. Nareshkumar P. Suthar (DIN: 00414050) as a Whole Time Director, of the Company, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, during his remaining tenure as Whole Time Director of the Company.”

“RESOLVED FURTHER THAT notwithstanding anything contained herein above, if any financial year during the currency of his appointment, the company has no profits or its profits are inadequate, the salary, perquisites and any other allowances along with provident fund, gratuity and leave encashment as detailed in the above resolution shall continue to be paid to Mr. Nareshkumar P. Suthar (DIN: 00414050) as a Whole Time Director in accordance with provision of Section 197, 198 and Schedule V and other applicable provision of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or any other perquisites payable within the limit permitted as it may deem fit and proper from time to time.”

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

7. BORROW MONEY IN EXCESS OF PAID UP CAPITAL AND FREE-RESERVE UPTO A LIMIT OF RS. 8000 CRORES.

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of earlier resolutions passed in this regard, pursuant to Section 180(1)(c) and other applicable provisions, if any, of the

Companies Act, 2013, as amended from time to time (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, and on approval of the Board of Directors, the approval of members be and is hereby accorded to borrow any sum or sums of money (including non- fund based facilities) from time to time at their discretion, for the purpose of the business of the company, from any one or more Banks, Financial Institutions and such other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) may, at any time, may exceed the aggregate of paid up share capital and free reserves provided however, that the total amount so borrowed by the Company shall not exceed a sum of Rs. 8000 Crores (Rupees Eight Thousands Crores only) outstanding at one time excluding the interest thereon."

8. MORTGAGE /CHARGE COMPANY'S PROPERTIES UPTO A LIMIT OF RS. 8000 CRORES.

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of earlier resolutions passed in this regard, pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (including any statutory modification or re-enactment thereof for time being in force) and the Articles of Association of the Company, and and on approval of the Board of Directors, the approval of members be and is hereby accorded to mortgage and/or charge or hypothecate by all or any part of the immovable and movable properties of the company wheresoever situated both present and future and also the whole or substantially the whole of the undertaking or undertakings of the company in such form and in such manner as the board of directors may think fit (including creation of first mortgage/ charge or second mortgage/ charge or pari passu charge/ mortgage) together with power to take over the management of the business and concerns of the company in certain events/cases for securing any loans and /or advances already obtained or to be obtained from any financial institutions/ banks or body corporate or person or persons together with interests, additional interest, compound interests, liquidated damages, commitment charges, costs, charges, expenses and all other moneys payable by the company to the concerned lenders subject to overall limit of Rs. 8000 Crores (Rupees Eight Thousand Crores Only)"

9. RATIFICATION OF REMUNERATION TO COST AUDITORS

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, 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, 2025 be paid the remuneration of Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) 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: August 16, 2024



Kalpesh Desai
Company Secretary
(M. No. A7176)

Registered Office:
Montecarlo House,
Sindhu Bhavan Road,
Bodakdev, Ahmedabad- 380058
CIN: U40300GJ1995PLC025082

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 9.00 A.M. and 5.30 P.M. up to the date of the 29th 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: 3 to 6

Mr. Kanubhai M. Patel, Mr. Brijesh K. Patel, Mr. Mrunal K. Patel were re-appointed as Chairman & Managing Director, Joint Managing Directors respectively and Mr. Nareshkumar P. Suthar was re-appointed as Whole Time Director of the Company w. e. f. October 1, 2019 as approved by the Board of Directors of the Company at its meeting held on September 14, 2019 for a period of 5 years and subsequently approved by the members of the Company in the Annual General Meeting held on September 30, 2019.

Subsequently,, The Board at its meeting held on February 23, 2023 has revised the designation and remuneration of Mr. Kanubhai M. Patel, from Chairman & Managing Director to Non Executive Chairman, and Mr. Brijesh K. Patel and Mr. Mrunal K. Patel from Joint Managing Directors to Managing Directors, on recommendation of Nomination & Remuneration Committee and approved by the members of the Company in the Annual General Meeting held on September 29, 2023.

During his tenure, the Company has achieved substantial growth in terms of turnover and profitability and looking at the value addition he has made in the growth of the organization, it is considered, desirable and reappointed Mr. Kanubhai M. Patel w.e.f. October 01, 2024 as a Non Executive-Chairman, by the Board of Directors of the Company at its meeting held on August 16, 2024, subject to approval of members in their General Meeting.

Mr. Brijesh K. Patel, Mr. Mrunal K. Patel and Mr. Nareshbhai P. Suthar, During their tenure, the Company has achieved substantial growth in terms of turnover and profitability and looking at the value addition they have made in the growth of the organization, it is considered, desirable and reappointed Mr. Brijesh K. Patel for further period of 5 Years and Mr. Mrunal K. Patel were re-appointed as Managing Directors



for further period of 4 years and Mr. Nareshbhai P. Suthar was re-appointed as Whole Time Director of the Company for further period of 3 years w.e.f. October 1, 2024 as approved by the Board of Directors of the Company at its meeting held on August 16, 2024 subject to approval of members in their General Meeting.

The remuneration will be subject to irrespective of overall limits as specified under section 197 of the Companies Act, 2013 and the Rules and Schedules made thereunder, for the remuneration of all the managerial personnel and Non Executive Director of the Company taken together and in the event of absence or inadequacy of profit, the Managerial Personnel and Non Executive Chairman shall be entitled to get maximum remuneration as mentioned under Section II, Part II in Schedule V to the Companies Act, 2013.

Further disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is given below.

The Directors recommend the resolution at Item No. 3 & 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.

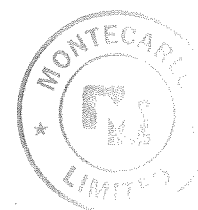
Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

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	2023-24	2022-23	2021-22
Total Revenue From operation	4,89,698.66	3,61,081.88	3,18,533.87
Profit before Depreciation, Fin. Exp. & Tax	48,909.93	40,046.96	31715.83



Depreciation, Fin. Expenses & Tax	23,658.11	20,103.51	18083.57
Net Profit after Tax	25,931.93	20,559.66	18012.02
Paid up Share Capital	8,550.00	8,550.00	8,550.00
Reserves & Surplus	164,818.11	1,39,090.66	1,18,418.82

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	Mr. Nareshkumar Suthar
Designation	Non Executive Chairman	Managing Director	Managing Director	Whole time Director
Education	Higher Secondary	B.E. (Mechanical)	B. Tech (Information Technology)	Diploma in Civil Engineer
Past Experience	Having vast experience of around 48 years in infrastructure Development Sector.	Having more than 25 years of experience in infrastructure development Sector.	Having more than 22 years of experience in infrastructure Development Sector.	Having a total experience of more than 34 years in the construction industry.

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

Financial Years	(Rs. in Lakhs)			
	Mr. Kanubhai Patel	Mr. Brijesh K. Patel	Mr. Mrunal K. Patel	Mr. Nareshkumar Suthar
2023-24	999.98	1035.55	1035.55	89.78
2022-23	851.34	660.87	660.87	81.78
2021-22	877.78	618.32	618.32	71.78



(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 our Company. He has over 48 years of experience in the areas of infrastructure including construction, development and operation. Being a Director on the Board since incorporation of our Company i.e. March 20, 1995. He was awarded the Patidar Udyog Ratna at Sardardham Global Patidar Business Summit 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 25 years of experience in the areas of execution of infrastructure projects. He oversees Highways, Railways & Metro 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 22 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.

Mr. Nareshkumar P. Suthar- He is a Whole-time Director of our Company. He holds a diploma in civil engineering. He has around 34 years of experience in the areas of infrastructure projects. He has previously worked with Bhavna Engineering Company as a project manager. He oversees Business Development and Civil engineering aspects of the Company. He has been a Director on the Board of our Company since April 1, 2003.

(v) Remuneration proposed:

As mentioned in the Resolution at item No. 3 to 6.

(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 Non Executive Chairman, Managing Directors 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, Mr. Nareshkumar Suthar is at par, compared to remuneration packages paid to similar senior level persons in other Companies viz-a-viza peers Companies.



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

Sr.No.	Name of the Company	Position	Annual Remuneration package (Rs. In lakhs)
1.	Dilip Buildcon Limited	Managing Director	1200.00 (2022-23)
2.	G.R. Infraprojects Ltd	Managing Director	796.35 (2022-23)
3.	Ashoka Buildcon Limited	Wholetime Director	430.78 (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, he 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 Directors of the Company, they are promoter of the company and all are also holding equity shares in the Company. They have no relation with other Managerial Personnel and Key Managerial Personnel.

Besides the remuneration, Perquisites and Milestone Bonus paid to Mr. Brijesh K. Patel, Mr. Mrunal K. Patel, they does not receive any emoluments over and above from the Company. Mr. Kanubhai Patel is father of Mr. Brijesh K. Patel, Mr. Mrunal K. Patel, Managing Directors of the Company, they are promoter of the company and all are also holding equity shares in the Company. They have no relation with other Managerial Personnel and Key Managerial Personnel.

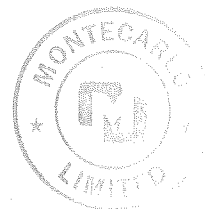
Besides the remuneration and perquisites paid to Mr. Nareshkumar P.Suthar, He does not receive any emoluments over and above from the Company. He is holding equity shares in the Company. He has no relation with other Managerial Personnel and Key Managerial Personnel

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, Smart Metering in 2022. And Company is looking for good avenue/Projects in metro railway.

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 2019-20 is as follows:

	(Rs.in Cr.)				
Year	2019-20	2020-21	2021-22	2022-23	2023-24
Turnover	2939.92	2988.05	3185.33	3610.81	4896.98
PAT	176.58	176.23	180.12	205.59	259.31
PAT Margin	6.00 %	5.90%	5.65%	5.69%	5.29%

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 & Infrastructure 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. 7&8

As per the provision of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the members, borrow



monies in excess of the aggregate of the paid-up share capital of the Company and its free reserves.

As per the earlier resolutions passed by the Company in the Extra-Ordinary General Meeting held on January 12, 2018 in this regard under Section 180(1)(c) & Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company were authorised to borrow money and to created charge/ mortgage/ hypothecation upto a limit not exceeding Rs. 4000 Crores (Rupees Four Thousands Crores only).

Now pursuant to Section 180(1)(c) of the Companies Act, 2013 and the increasing business operations and future growth plans of the Company would necessitate enhancing of the borrowing limits. A resolution for enhancing the limits is proposed, by authorizing the Board of Directors to borrow further funds amounting, in aggregate to a sum of not more than Rs. 8000 Crores (Rupees Eight Thousand Crores only).

The borrowings of the Company, subsidiary company, associate company are, in general, required to be secured by suitable mortgage/ charge/hypothecation on all or any other movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by Board of Directors of the Company, from time to time, in consultation with the lender(s), hence it is necessary to pass a resolution under Section 180(1)(a) of the Companies Act, 2013, for creation of charges/ mortgages/hypothecations on Company's assets for an amount not exceeding the limit of Rs. 8000 Crores (Rupees Eight Thousand Crores only).

The Directors recommend the resolution at Item No. 7 & 8 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. 7&8.

Item No. 9

The Board, on the recommendation of the Audit Committee, has appointed and approved remuneration of K.V.M & Co. the Cost Auditors to conduct the audit of the Cost records maintained by the Company for the Financial Year ending March 31, 2025 at its meeting held on June 27, 2024 and remuneration of Rs. 2,50,000/- 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, 2024 by way of Ordinary Resolution is being sought from the members as set out at Item No. 9 of the Notice.

The Board of Directors recommend the resolution at Item No. 9 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: August 16, 2024

Registered Office:
Montecarlo House,
Sindhu Bhavan Road,
Bodakdev, Ahmedabad- 380058
CIN: U40300GJ1995PLC025082



A handwritten signature in black ink, appearing to read "Kalpesh Desai".

Kalpesh Desai
Company Secretary
(M. No. A7176)

Details of Directors seeking Appointment/ Re-appointment

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE
29TH ANNUAL GENERAL MEETING**

Particulars	Mr. Kanubhai M. Patel	Mr. Brijesh K. Patel	Mr. Mrunal Kanubhai Patel	Mr. Nareshkumar P. Suthar
Date of Birth/Age	June 1, 1955/69 Yrs	April 29, 1979/45 Yrs	January 21, 1984/40 Yrs	July 1, 1968/56 Yrs
Date of Appointment	March 20, 1995	March 2, 1998	January 23, 2002	April 1, 2003
Qualifications	Higher Secondary	B.E. (Mechanical)	B.E (Information Technology)	Diploma (Civil Engineering)
Expertise in specific functional areas	He has over 48 years of experience in the areas of infrastructure including construction, development and operation.	He has over 25 years of experience in the areas of execution of infrastructure projects.	He has over 22 years of experience in the areas of infrastructure projects execution.	He has over 34 years of experience in the areas of infrastructure projects.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Montecarlo Enterprises Private Limited	Montecarlo Projects Limited/ Montecarlo Enterprises Private Limited	Montecarlo Projects Limited/ Montecarlo Enterprises Private Limited/ Montecarlo Jabalpur Smart Metering Private Limited/ Montecarlo Nagpur Smart Metering Private Limited	Montecarlo Hubli Haveri Highway Private Limited/ Montecarlo Barjora Mining Private Limited/ Montecarlo Sinnar Shirdi Highway Private Limited/ Montecarlo Amravati Chikhli Highway Private Limited/ Montecarlo Vadodara Mumbai Expressway Private Limited/ Montecarlo Munger Mirzachauki 3 Highway Private Limited/ Montecarlo Munger Mirzachauki 1 Highway Private Limited/ Montecarlo Balagondapalli Highway Private Limited/ Montecarlo Hura Mining Private Limited
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL	NIL	NIL	NIL



Board Meeting Attended/Board Meeting held	3/4	3/4	3/4	2/4
Number of shares held in the Company	7,627 Equity Shares	7,627 Equity Shares	7,627 Equity Shares	5333 Equity Shares



Attendance Slip

Montecarlo Limited

CIN-U40300GJ1995PLC025082

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

I hereby record my presence at the 29th Annual General Meeting of the Company at Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad- 380058 on Monday, September 30, 2024 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 Monday, September 30, 2024 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, 2024, 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, 2024 and the Auditors' thereon
2. To appoint a Director in place of Mr. Mrunal Kanubhai Patel (DIN:00025525), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-Appointment and approval of remuneration payable to Mr. Kanubhai M. Patel as Non Executive –Chairman.
4. Re-Appointment and approval of Remuneration payable to Mr. Brijesh K. Patel as Managing Director.
5. Re-Appointment and approval of Remuneration payable to Mr. Mrunal K. Patel as Managing Director .
6. Re-Appointment and approval of Remuneration payable to Mr. Nareshkumar P. Suthar as Whole-Time Director.
7. Borrow money in excess of paid up capital and free-reserve upto a limit of Rs. 8000 crores.
8. Mortgage /Charge Company's Properties upto a limit of Rs. 8000 Crores.
9. Ratification of Remuneration to Cost Auditors.

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 29TH ANNUAL GENERAL MEETING

