

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the members of **Montecarlo Limited** will be held on Tuesday, September 17, 2019 at 11:00 a.m. at the registered office of the company situated at 706, 7th Floor, Shilp Building, Nr. Municipal Market, C.G. Road, Navrangpura, Ahmedabad - 380009 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, 2019, 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, 2019 and the Auditors' thereon
2. To appoint a Director in place of Mr. Mrunal K. Patel (DIN: 00025525), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO RE-APPOINT MR. KANUBHAI M. PATEL AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY FOR 5 YEARS W.E.F. OCTOBER 1, 2019.

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, subject to 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), approval of members be and is hereby accorded for re-appointment of Mr. Kanubhai M. Patel (DIN: 00025552) as a Chairman & Managing Director of the Company for a period of 5 years with effect from

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October 1, 2019 on the remuneration and terms and conditions as contained in the explanatory statement annexed hereto.”

“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.”

4. TO RE-APPOINT MR. BRIJESH K. PATEL AS JOINT MANAGING DIRECTOR OF THE COMPANY FOR 5 YEARS W.E.F. OCTOBER 1, 2019.

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, subject to 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) approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Brijesh K. Patel (DIN: 00025479) as a Joint Managing Director of the Company for a period of 5 years with effect from October 1, 2019 on the remuneration and terms and conditions as contained in the explanatory statement annexed hereto.”

“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.”

5. TO RE-APPOINT MR. MRUNAL K. PATEL AS JOINT MANAGING DIRECTOR OF THE COMPANY FOR 5 YEARS W.E.F. OCTOBER 1, 2019.

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, subject to 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), approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Mrunal K. Patel (DIN: 00025479) as a Joint Managing Director of the Company for a period of 5 years with effect



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from October 1, 2019 on the remuneration and terms and conditions as contained in the explanatory statement annexed hereto.”

“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 RE-APPOINT MR. NARESHKUMAR P. SUTHAR, WHOLE TIME DIRECTOR OF THE COMPANY FOR 5 YEARS W.E.F. OCTOBER 1, 2019.

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, subject to 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), approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Nareshkumar P. Suthar (DIN: 00414050) as a Whole Time Director of the Company for a period of 5 years with effect from October 1, 2019 on the remuneration and terms and conditions as contained in the explanatory statement annexed hereto.”

“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. TO RE-APPOINT MR. SUHAS V. JOSHI AS A WHOLE TIME DIRECTOR OF THE COMPANY FOR 3 YEARS W.E.F. AUGUST 1, 2019.

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, subject to 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), approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Suhas V. Joshi (DIN: 00171232) as a Whole Time Director of the Company for a period of 3 years with effect from



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August 1, 2019 on the remuneration and terms and conditions as contained in the explanatory statement annexed hereto.”

“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. TO APPOINT MR. SURESH NATWARLAL PATEL (DIN 07202263) AS AN INDEPENDENT DIRECTOR OF THE COMPANY W.E.F. FEBRUARY 23, 2019

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 149, 150, 152 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Suresh Natwarlal Patel (DIN: 07202263)** who was appointed as an additional Director of the Company with effect from February 23, 2019 pursuant to section 161 of the Act and who has submitted declaration that he is eligible and meets the criteria of independence as provided in section 149(6) of the Act for the office of the Director, be and is hereby appointed as an Independent Director for a term of 5 years with effect from February 23, 2019 and shall not retire by rotation.”

“RESOLVED FURTHER THAT the Board and such other persons as may be authorised by the Board be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Gujarat at Ahmedabad and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

9. TO RATIFY THE REMUNERATION TO BE PAID TO THE COST AUDITORS FOR THE YEAR 2019-20.

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 M/s K. V. Melwani & Associates, Cost Accountant, Ahmedabad appointed by the Board of Directors of the Company to conduct the audit of the cost records



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of the Company for the financial year ending 31st March, 2020 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.

10. TO APPROVE INITIAL PUBLIC OFFER OF EQUITY SHARES

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, together with the applicable subsisting provisions of the Companies Act, 1956, as amended, and the rules and regulations made thereunder, if any, (collectively referred to as the **“Companies Act”**), the Securities Contracts (Regulation) Act, 1956, as amended, and the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India (**“GoI”**), Securities and Exchange Board of India (**“SEBI”**) or Reserve Bank of India (**“RBI”**) and any other applicable laws, rules and regulations, in India or outside India (collectively, the **“Applicable Laws”**), and in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company and the uniform listing agreement to be entered into between the Company and the respective recognised stock exchanges of India where the equity shares of face value of ₹ 10 each of the Company (**“Equity Shares”**) are proposed to be listed (**“Stock Exchanges”**), and subject to any approvals from the GoI, the Registrar of Companies, Gujarat at Ahmedabad (**“RoC”**), SEBI, RBI, and any other appropriate governmental, statutory and regulatory authorities of India (**“Regulatory Authorities”**), and such other approvals, consents, permissions and sanctions as may be required from the Regulatory Authorities and subject to such conditions and



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modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the “**Board**”, which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the shareholders be and is hereby accorded to create, issue, offer and allot such number of Equity Shares, for cash either at par or premium such that the amount being raised pursuant to the fresh issue aggregates up to ₹ 6,500 million (“**Fresh Issue**”) (with an option to the Company to retain an over-subscription to the extent of 10% of the Issue (as defined herein below) size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalizing the basis of allotment) including the issue and allotment of Equity Shares to the stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with the Applicable Laws, at such premium or discount per Equity Share as allowed under the Applicable Laws and as may be fixed and determined in accordance with the SEBI ICDR Regulations, out of the authorised capital of the Company, to any category of person or persons as permitted under the Applicable Laws, who may or may not be the shareholder(s) of the Company, as the Board may, jointly with the selling shareholder(s) (if any) decide, including anchor investors, if any, one or more of the members, employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors, venture capital funds, alternative investment funds, multilateral and bilateral financial institutions, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/ societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, Indian mutual funds, systemically important non-banking finance companies, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons in one or more combinations thereof, whether through the Issue (as defined herein below) or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws and in one or more tranches in consultation with the book running lead managers (“**BRLMs**”) and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Issue (as defined herein below) and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs and the selling shareholder(s) (if any), and further that the Board in consultation with the BRLMs and the selling shareholder (if any) may



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finalise all matters incidental thereto as it may in its absolute discretion think fit.”

“RESOLVED FURTHER THAT a portion of the Fresh Issue and offer for sale, if any, of Equity Shares by certain existing shareholders of the Company (**“Offer for Sale”** and together with the Fresh Issue, the **“Issue”**) may be made available for allocation to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees (**“Reservation”**) or to provide a discount to the issue price to retail individual bidders or eligible employees (**“Discount”**); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.”

“RESOLVED FURTHER THAT the Company and pursuant to the provisions of Sections 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act including the rules and regulations framed thereunder, each as amended and other Applicable Laws, the consent and approval of the Board is hereby accorded, to complete a private placement at the discretion of the Board of such number of Equity Shares as may be decided by the Board, to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus (**“Pre-IPO Placement”**), at such other price as decided by the Company, in consultation with the BRLMs, underwriters, placement agents and/or other advisors, determine in light of the then prevailing market conditions in accordance with Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Issue



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would be reduced to the extent of Equity Shares issued under the Pre-IPO Placement.”

“**RESOLVED FURTHER THAT** the Equity Shares so allotted under the Fresh Issue (including any reservation or green shoe option) shall be subject to the memorandum of association and the articles of association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.”

“**RESOLVED FURTHER THAT** the Equity Shares transferred in the Offer for Sale, if any, shall continue to be subject to the memorandum of association and the articles of association of the Company and shall continue to rank *pari passu* in all respects with the existing equity shares of the Company that are not being offered in the Offer for Sale, if any, including rights in respect of dividend after the date of allotment.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Issue, the Board in consultation with the BRLMs, may determine the terms of the Issue including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws), take note of the number of offered shares in respect of the Offer for Sale, if any, listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, advertisement agency, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Issue, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds, if applicable and such other activities as may be necessary in relation to the Issue and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.”



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“RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, any Director or Company Secretary and such other persons as may be authorised by the Board, on behalf of the Company, be and are hereby severally authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

“RESOLVED FURTHER THAT in relation to the Issue, any decision regarding the Issue may be made by the Company together with, or in consultation with the selling shareholder(s) (if any) and the BRLMs as may be mutually agreed upon in terms of any agreement in connection with the Issue.”

“RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any director or company secretary of the Company, be forwarded to concerned authorities for necessary actions.”

BY ORDER OF THE BOARD OF DIRECTORS

Place: Ahmedabad

Date: September 14, 2019

Registered Office:

706, Shilp Building, 7th Floor,
Nr. Municipal market, C.G. Road,
Navrangpura, Ahmedabad-380 009
CIN: U40300GJ1995PLC025082

Kalpesh Desai
Company Secretary
(M. No. A7176)





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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 24th Annual General Meeting.



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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 7:

Mr. Kanubhai M. Patel, Mr. Brijesh K. Patel, Mr. Mrunal K. Patel were re-appointed as Chairman & Managing Director, Joint Managing Director and Joint Managing Director respectively and Mr. Nareshkumar P. Suthar was re-appointed as Whole Time Director of the Company w. e. f. October 1, 2014 as approved by the Board of Directors of the Company at its meeting held on September 18, 2014 for a period of 5 years and subsequently by the members of the Company in the Extra Ordinary General Meeting held on March 10, 2015 and Mr. Suhas V. Joshi (DIN: 00171232) was re-appointed as Whole Time Director of the Company w.e.f. August 1, 2016 as approved by the Board of Directors of the Company at its meeting held on April 25, 2016 for a period of 3 year and subsequently by the members of the Company in the Annual General Meeting held on September 27, 2016.

The Board at its meeting held on August 20, 2016 has revised the remuneration of Mr. Kanubhai M. Patel- Chairman & Managing Director, Mr. Brijesh K. Patel- Joint Managing Director, Mr. Mrunal K. Patel- Joint Managing Director and Mr. Nareshkumar P. Suthar- Whole Time Director of the Company, on recommendation of Nomination & Remuneration Committee.

Mr. Kanubhai M. Patel, Mr. Brijesh K. Patel, Mr. Mrunal K. Patel were re-appointed as Chairman & Managing Director, Joint Managing Director and Joint Managing Director respectively and Mr. Nareshbhai 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 further period of 5 years and Mr. Suhas V. Joshi as Whole Time Director of the Company w.e.f. from August 1, 2019 as approved by the board vide circular resolution dated July 22, 2019 for a further period of 3 years, subject to approval of members in their General Meeting.



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All the above mentioned persons will be entitled to the following remuneration, individually:

Sr. No.	Name	Remuneration						
1.	Mr. Kanubhai M. Patel (Chairman & Managing Director)	A. Salary & Perquisites: Rs. 23,00,000 per month. B. Allowances & benefits: Reimbursements of actual travelling expenses with family to anywhere in India or abroad. C. Milestone Bonus based on the turnover for financial year 2018-19 and onwards, as may be decided by the Board from time to time, subject to following limits: <table border="1"><thead><tr><th>Turnover of Company (Rs. In Crores)</th><th>Percentage of Turnover as Milestone Bonus</th></tr></thead><tbody><tr><td>Equal to or more than 2000 but less than 2500</td><td>0.10 %</td></tr><tr><td>Equal to or more than 2500</td><td>0.15 %</td></tr></tbody></table>	Turnover of Company (Rs. In Crores)	Percentage of Turnover as Milestone Bonus	Equal to or more than 2000 but less than 2500	0.10 %	Equal to or more than 2500	0.15 %
Turnover of Company (Rs. In Crores)	Percentage of Turnover as Milestone Bonus							
Equal to or more than 2000 but less than 2500	0.10 %							
Equal to or more than 2500	0.15 %							
2.	Mr. Brijesh K. Patel (Joint Managing Director)	A. Salary & Perquisites: Rs. 15,00,000 per month. B. Allowances & benefits: Reimbursements of actual travelling expenses with family to anywhere in India or abroad. C. Milestone Bonus based on the turnover for financial year 2018-19 and onwards, as may be decided by the Board from time to time, subject to following limits: <table border="1"><thead><tr><th>Turnover of Company (Rs. In Crores)</th><th>Percentage of Turnover as Milestone Bonus</th></tr></thead><tbody><tr><td>Equal to or more than 2000 but less than 2500</td><td>0.075 %</td></tr><tr><td>Equal to or more than 2500</td><td>0.10 %</td></tr></tbody></table>	Turnover of Company (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 %
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Equal to or more than 2000 but less than 2500	0.075 %							
Equal to or more than 2500	0.10 %							
3.	Mr. Mrunal K. Patel (Joint Managing Director)	A. Salary & Perquisites: Rs. 15,00,000 per month. B. Allowances & benefits: Reimbursements of actual travelling expenses with family to anywhere in India or abroad. C. Milestone Bonus based on the turnover for financial year 2018-19 and onwards, as may be decided by the Board from time to time, subject to following limits: <table border="1"><thead><tr><th>Turnover of Company (Rs. In Crores)</th><th>Percentage of Turnover as Milestone Bonus</th></tr></thead><tbody><tr><td>Equal to or more than 2000 but less than 2500</td><td>0.075 %</td></tr><tr><td>Equal to or more than 2500</td><td>0.10 %</td></tr></tbody></table>	Turnover of Company (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 %
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Equal to or more than 2000 but less than 2500	0.075 %							
Equal to or more than 2500	0.10 %							
4.	Mr. Nareshkumar P. Suthar	Salary & Perquisites: Rs. 5,29,600 per month						



	(Whole Time Director)	
5.	Mr. Suhas V. Joshi (Whole Time Director)	Salary & Perquisites: Rs. 5,29,600 per month

The abovementioned remuneration will be subject to 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 of the Company taken together, with the provision that in the event of absence or inadequacy of profit, the Director(s) 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.

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:-

Particulars	(Rs. In Lacs)		
	2018-19	2017-18	2016-17
Total Revenue	2,45,620	1,93,330	1,98,015
Profit before Depreciation, Fin. Exp. & Tax	29,584	22,660	24,496
Depreciation, Fin. Expenses & Tax	15,009	6760	12,572
Net Profit after Tax	14,575	15,900	11,924
Paid up Share Capital	8,550	8,550	6,412
Reserves & Surplus	65,156	50,786	37,004



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(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 P. Suthar	Mr. Suhas V. Joshi
Designation	Chairman & Managing Director	Joint Managing Director	Joint Managing Director	Whole-Time Director	Whole-Time Director
Education	Higher Secondary	B.E. (Mechanical)	B. Tech (Information Technology)	Diploma in Civil Engineer	B.E. (Civil)
Past Experience	Having vast experience of around 43 years in infrastructure Development Sector.	Having more than 20 years of experience in infrastructure development Sector.	Having more than 17 years of experience in infrastructure Development Sector.	Having a total experience of more than 29 years in the construction industry.	Having experience of around 33 years in Construction, Operation, Management and Procurement of Building & Factories, Roads, Bridges, BOT, Urban Infrastructure, IT Parks, Power Plants etc.

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

(Rs. in lacs)

Financial Years	Mr. Kanubhai Patel	Mr. Brijesh K. Patel	Mr. Mrunal K. Patel	Mr. Nareshkumar P. Suthar	Mr. Suhas V. Joshi
2018-19	276.00	180.00	180.00	63.55	63.55
2017-18	276.00	180.00	180.00	63.55	63.55
2016-17	276.00	180.00	180.00	58.37	61.88



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(iii) Recognition or Awards:

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

(iv) Job Profile and their suitability:

Mr. Kanubhai M. Patel- He is the Founder Chairman and Managing Director of the Company. Reaping his robust experience of more than 43 years in the construction activity, he aligns the company's strategic vision by mentoring and motivating the management; business development and corporate affair functions of the company and is also responsible for all the major policy decisions. His committed leadership, operational expertise and business acumen have commuted the company into one of the fastest growing and diversified private companies of India.

Mr. Brijesh K. Patel- Mr. Brijesh K. Patel is the Joint Managing Director of the Company and responsible for design, develop and implement the strategic plans for project execution in the cost effective and time efficient manner. He holds Bachelor's degree in Mechanical from Pune, India. He joined company in the year 1998. He is currently responsible for Road, railways, and Water & Irrigation verticals of the Company along with business development plan and long term future strategies of the company.

Mr. Mrunal K. Patel- Mr. Mrunal Patel is the Joint Managing Director of the Company and holds the bachelor's degree in Information Technology from Nirma University, Ahmedabad, India. He joined Montecarlo in 2002 by transforming the traditional construction business practices into adoption of new age generation technologies and establishing Information Network between all project sites of the company across India. He is currently responsible for projects under Building & Factories, Mining and Energy Infrastructure verticals of the company along with development of business plans, process and long term future strategies for the company.

Mr. Nareshkumar P. Suthar- Mr. Naresh Suthar is Whole Time Director of the Company and holds Diploma in Civil Engineering. With a plentiful experience of around 29 years in the construction industry, he currently oversees technical, commercial, execution and project related matters of the company across India.

Mr. Suhas V. Joshi- Mr. Suhas V. Joshi is Whole Time Director of the Company and holds a bachelor's degree in engineering (civil) from The Maharaja Sayajirao University of Baroda. He is currently responsible for business development of building & factories vertical of the Company. He is Co-founder of JMC Projects (India) Limited and has experience of around 33 years in Construction, Operation,



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Management and Procurement of Building & Factories, Roads, Bridges, BOT, Urban Infrastructure, IT Parks, Power Plants etc.

(v) Remuneration drawn/proposed:

As mentioned above.

(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, Mr. Nareshkumar P. Sutahr and Mr. Suhas V. Joshi 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 lacs)
1.	Dilip Buildcon Limited	Managing Director	1600.00 (2018-19)
2.	Sadhbhav Engineering Limited	Managing Director	300.00(2018-19)
3.	H. G. Infra Engineering Limited	Whole-time Director	120.00 (2018-19)

(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 and Mr. Nareshbhai P. Suthar and Mr. Suhas V. Joshi, they do not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in financial statement as annexure to the annual report 2018-19. 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 cost of production. 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 2014-15 is as follows:

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20 (E)
Turnover	1063.93	1640.26	1980.15	1933.30	2456.20	3019.00
PAT	62.96	93.12	119.24	159.00	145.75	212.00
PAT Margin	5.92%	5.68%	6.02%	8.23%	5.94%	7.02 %

As, it is pretty clear from the above data that the company is growing year by year and the Expected Turnover in Financial Year 2019-20 is around Rs. 3019 Crore with a profit after Tax margin of 7.02 %.

(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. 8:

Pursuant to the provisions of Section 161 of the Companies Act, 2013, the Company has appointed Mr. Suresh Natwarlal Patel as an Additional Director at its Board Meeting held on February 23, 2019 with effect from the even date.

Pursuant to the Section 161 of the Act, Mr. Suresh Natwarlal Patel will hold office upto the date of ensuing Annual General Meeting.



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The above Independent Director have given a declaration to the Board that he 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 he is independent of the management.

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. February 23, 2019 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 Director recommend the Resolution in Item No. 8 of the Notice for approval by the members.

Except Mr. Suresh Natwarlal Patel 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. 8.

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

ITEM NO. 9:

The Board, on the recommendation of the Audit Committee, has appointed and approved remuneration of M/s K.V. Melwani & Associates, the Cost Auditors to conduct the audit of the Cost records maintained by the Company for the Financial Year ending March 31, 2020 at its meeting held on September 14, 2019 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, 2020 by way of Ordinary Resolution is being sought from the members as set out at Item No. 10 of the Notice.

The 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.

ITEM NO. 10:

The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company ("**Equity Shares**") which shall consist of a fresh



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issue of Equity Shares ("**Fresh Issue**") and which may also comprise of an offer for sale by certain existing shareholders of the Company ("**Offer for Sale**" and together with Fresh Issue, the "**Issue**"). The Company intends to at the discretion of the Board of Directors of the Company ("**Board**"), undertake the Issue and list its Equity Shares at an opportune time in consultation with the book running lead managers ("**BRLMs**") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 ("**Companies Act**"), the approval of the shareholders of the Company is required through a special resolution.

The Company proposes to allot such number of Equity Shares in the Fresh Issue aggregating up to ₹ 6,500 million on such terms and at such price or prices and at such time as may be considered appropriate by the Company in consultation with the BRLMs, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Equity Shares, if any, allotted vide the Issue shall rank in all respects *pari passu* with the existing Equity Shares of the Company. The proceeds of the Fresh Issue will be utilised inter alia for investment in subsidiaries, Repayment/Prepayment of Debt/Term Loan, Incremental Working Capital Requirements and General Corporate Purpose.

None of the directors, key managerial personnel of the Company, or the relatives of the aforementioned persons are interested in the said resolution except their shareholding in the Company.

The Board recommends the resolutions in Item No. 10 of the accompanying Notice for your approval as special resolutions. Accordingly, approval of the shareholders of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each, as amended.

BY ORDER OF THE BOARD OF DIRECTORS

Place: Ahmedabad
Date: September 14, 2019

Registered Office:
706, Shilp Building, 7th Floor,
Nr. Municipal market, C.G. Road,
Navrangpura, Ahmedabad-380 009
CIN: U40300GJ1995PLC025082

Kalpesh Desai
Company Secretary
(M. No. A7176)





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**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE
24TH ANNUAL GENERAL MEETING**

Particulars	Mr. Kanubhai M. Patel	Mr. Brijesh K. Patel	Mr. Mrunal Kanubhai Patel	Mr. Nareshkumar P. Suthar	Mr. Suhas V. Joshi	Mr. Suresh N. Patel
Date of Birth	June 1, 1955	April 29, 1979	January 21, 1984	July 1, 1968	March 12, 1955	December 25, 1957
Date of Appointment	March 20, 1995	March 2, 1998	January 23, 2002	April 1, 2003	June 26, 2013	February 23, 2019
Qualifications	Higher Secondary	B.E. (Mechanical)	B.E (Information Technology)	Diploma (Civil Engineering)	B.E. (Civil)	B.Sc. and LLB
Expertise in specific functional areas	He has over 42 years of experience in the areas of infrastructure including construction, development and operation.	He has over 19 years of experience in the areas of execution of infrastructure projects.	He has over 16 years of experience in the areas of infrastructure projects execution.	He has over 28 years of experience in the areas of infrastructure projects.	He has over 32 years of experience in the areas of construction, operation, management and procurement of building and factories, bridge, build-operate-transfer, urban infrastructure, power plants etc.	He has over 32 years of banking experience.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL	Montecarlo Projects Limited	Montecarlo Projects Limited	Montecarlo Projects Limited	JMC Infrastructure Limited	NIL
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL	NIL	NIL	NIL	NIL	NIL
Number of shares held in the Company	7,627 Equity Shares	7,627 Equity Shares	7,627 Equity Shares	5333 Equity Shares	5333 Equity Shares	NIL

Attendance Slip

Montecarlo Limited

CIN-U40300GJ1995PLC025082

Regd. Office. 706, Shilp Building,
7th Floor, Nr. Municipal Market,
C.G. road, Navrangpura,
Ahmedabad-380009

I hereby record my presence at the Annual General Meeting of the Company at 706, 7th Floor, Shilp Building, Near Municipal Market, C.G. Road, Navrangpura, Ahmedabad on Tuesday, September 17, 2019 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.*:	_____



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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. 706, Shilp Building,

7th Floor, Nr. Municipal Market,

C.G. road, Navrangpura,

Ahmedabad-380009

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 : _____



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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 Tuesday, September 17, 2019 at 706, 7th Floor, Shilp Building, Near Municipal Market, C.G. Road, Navrangpura, Ahmedabad at 11:00 A.M 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, 2019, 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, 2019 and the Auditors' thereon
2. To appoint a Director in place of Mr. Mrunal K. Patel (DIN: 00025525), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To re-appoint Mr. Kanubhai M. Patel as Managing Director of the company for 5 years w.e.f. October 1, 2019
4. To re-appoint Mr. Brijesh K. Patel as Joint Managing Director of the company for 5 years w.e.f. October 1, 2019.
5. To re-appoint Mr. Mrunal K. Patel as Joint Managing Director of the company for 5 years w.e.f. October 1, 2019.
6. To re-appoint Mr. Nareshkumar P. Suthar, Whole Time Director of the company for 5 years w.e.f. October 1, 2019.
7. To re-appoint Mr. Suhas V. Joshi as Whole Time Director of the Company for 3 year w.e.f. August 1, 2019.
8. To appoint Mr. Suresh Natwarlal Patel (DIN 07202263) as an independent director of the company w.e.f. February 23, 2019.
9. To Ratify the Remuneration to be paid to the Cost Auditors for the year 2019-20.



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10. To Approve Initial Public Offer Of Equity Shares.

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.



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ROUTE MAP TO THE VENUE OF THE 24TH ANNUAL GENERAL MEETING

