

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of **Montecarlo Limited** (“the Company”) will be held on Friday, September 30, 2022 at 09:30 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, 2022, 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, 2022 and the Auditors’ thereon.
2. To appoint a Director in place of Mr. Kanubhai M. Patel (DIN: 00025552), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modifications(s), the following resolution as an Ordinary Resolution:

“Resolved that pursuant to the provision of Sections 139 and 142 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, the consent of the Members be and is hereby accorded for re-appointment of M/s Deloitte Haskins & Sells, LLP Chartered Accountants, (Firms Reg .No. 117366W/W-100018) Ahmedabad, for a second term of 5 (five) years to hold office from the conclusion of this 27th annual general meeting until the conclusion of the 32nd annual general meeting of the Company on such remuneration as may be determined by the Board of Directors of the company.”

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

SPECIAL BUSINESS:

4. **TO RE-APPOINT MR. SUHAS V. JOSHI AS A WHOLE-TIME DIRECTOR OF THE COMPANY FOR 3 YEARS W.E.F. AUGUST 1, 2022.**

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, 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 August 1, 2022 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 RATIFY THE REMUNERATION TO BE PAID TO THE COST AUDITORS FOR THE YEAR 2022-23.

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 of the Company for the financial year ending 31st March, 2023 be paid the remuneration of Rs. 1,65,000/- plus taxes, out-of-pocket expenses.

"Resolved further that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTORS

Place: Ahmedabad

Date: July 08, 2022

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

Kalpesh Desai
Company Secretary
(M. No. A7176)

NOTES:

1. The Explanatory Statement under Section 102 of the Companies Act, 2013, as amended, ("**Companies Act**") in respect of the special business is annexed herewith and forms part of the notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. Pursuant to Section 20(2) of the Companies Act and Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.
4. All documents referred to in the notice and in the accompanying explanatory statement are open for inspection at the registered office of the Company during office hours on all working days, except Saturdays and holidays, between 9.30 A.M. and 6.30 P.M. up to the date of the 27th Annual General Meeting.

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

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

ITEM NO. 4:

Mr. Suhas V. Joshi as Whole -Time Director of the Company had re-appointed 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 at a remuneration of Rs. 5,29,600 per month, which was subsequently approved by the members of the Company in their Annual General Meeting held on September 17, 2019.

Pursuant to provisions of Sections 203 and other applicable provisions, if any, of the Companies Act 2013, He was re-designated as Key Managerial Personnel w.e.f. 27.02.2021.

Mr. Suhas V. Joshi as Whole-Time Director of the Company were re appointed w.e.f. August 1, 2022 as approved by the Board Meeting dated July 08, 2022 for a further period of 3 years, at monthly revised Remuneration of Rs. 6,12,933/- subject to approval of members in this General Meeting.

The above mentioned 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.

The Board recommends the resolutions set out at Item No. 4 of the accompanying Notice for your approval as special resolution.

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

I. GENERAL INFORMATION:

(i) Nature of Industry: The Company is infrastructure construction and Development Company.

(ii) Date of commencement of commercial construction: The Company has commenced its business in the year 1995.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not Applicable**

(iv) Financial performance: Based on the Audited financial results for the last 3 years:-

(Rs. In Lacs)

Particulars	2021-22	2020-21	2019-20
Total Revenue From operation	3,18,533.87	2,98,805.60	2,93,992.49
Profit before Depreciation, Fin. Exp. & Tax	31715.83	37,992.99	37,154.34
Depreciation, Fin. Expenses & Tax	18083.57	23053.75	22054.61
Net Profit after Tax	18012.02	17623.10	17658.25
Paid up Share Capital	8,550.00	8,550.00	8,550.00
Reserves & Surplus	1,18,418.82	1,00,462.32	82,797.00

(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. Suhas V. Joshi
Designation	Whole-Time Director
Education	B.E. (Civil)
Past Experience	Having experience of around 37 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. Suhas V. Joshi
2021-22	63.55
2020-21	63.55
2019-20	63.55

(iii) Recognition or Awards: NIL

(iv) Job Profile and their suitability:

Mr. Suhas V. Joshi- He is a Whole-time Director of our Company. He holds a bachelor's degree in engineering (civil) from The Maharaja Sayajirao University of Baroda. He has around 37 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 was also the co-promoter of JMC Projects (India) Limited. He has been a Director on the Board of our Company since June 26, 2013.

(v) Remuneration drawn/proposed:

As mentioned in the Resolution at item No. 4.

(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 Whole-Time Director and the responsibilities shouldered by them individually and the industry benchmarks, the remuneration drawn by 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) F.Y. 2020-21
1.	Dilip Buildcon Limited	Whole-time Director	1800.00
2.	Gayatri Projects Ltd	Whole-time Director	132.00
3.	H. G. Infra Engineering Limited	Whole-time Director	120.50

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

Besides the remuneration paid to Mr. Suhas V. Joshi, He does not receive any emoluments over and above remuneration from the Company and Mr. Suhas V. Joshi is also holding equity shares in the Company.

III. OTHER INFORMATION:

(i) Reasons of loss or inadequate profits:

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

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

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

Apart from above, the company has implemented various Processes and on-line tracking Systems to monitor productivity of various Equipments / Machineries at various Project Sites to improve the productivity with optimum consumptions of resources.

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

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

The Performance of the Company since 2017-18 is as follows:

	(In Cr.)				
Year	2017-18	2018-19	2019-20	2020-21	2021-22
Turnover	1933.30	2456.20	2939.92	2988.05	3185.33
PAT	159.00	145.75	176.58	176.23	180.05
PAT Margin	8.23%	5.94%	6.00 %	5.90%	5.65%

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

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

(iv) Disclosures:

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

Information as required under Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India with respect to the Appointment/ Re-appointment of Directors at the ensuing Annual General Meeting is as under:

Details	Director
Name	Mr. Suhas Vasantrao Joshi
Age	67 Years
Qualifications	Bachelor in Civil Engineering
Experience	Having experience of around 37 years in Construction, Operation, Management and Procurement of Building & Factories, Roads, Bridges, BOT, Urban Infrastructure, IT Parks, Power Plants etc.
Terms and Conditions of appointment or re-appointment	As per Resolution No.4 alongwith Explanatory statement
Remuneration Sought to be paid	As per Resolution No.4 alongwith Explanatory statement
Remuneration Last drawn	As per Resolution No.4 alongwith Explanatory statement
Date of first appointment on the Board	As per Resolution No.4 alongwith Explanatory statement
Shareholding in the company	5333 Equity shares
Relationship with other Directors, Manager and other KMP of the company	No Relationship
The number of Board Meetings attended during the year	Four Board Meeting
Directorship in other Boards	Montecarlo Projects Limited Montecarlo Hubli Haveri Highway Private Limited Montecarlo Singhara Binjhabahal Highway Private Limited
Membership/Chairmanship other entities	Nil

Item: 5

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, 2023 at its meeting held on July 08, 2022 and remuneration of Rs. 1,65,000/- plus taxes, out-of-pocket expenses has been fixed for this purpose.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, ratification for the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2023 by way of Ordinary Resolution is being sought from the members as set out at Item No. 5 of the Notice.

The Directors recommend the resolution at Item No. 5 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. 5.

BY ORDER OF THE BOARD OF DIRECTORS

Place: Ahmedabad

Date: July 08, 2022

Registered Office:

Montecarlo House,

Sindhu Bhavan Road,

Bodakdev, Ahmedabad- 380058

CIN: U40300GJ1995PLC025082

Kalpesh Desai

Company Secretary

(M. No. A7176)

Attendance Slip

Montecarlo Limited

CIN-U40300GJ1995PLC025082

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

I hereby record my presence at the 27th Annual General Meeting of the Company at Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad- 380058 on Friday, September 30, 2022 at 09:30 A.M.

Full name of member attending

Full name of joint-holder

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

Name of Proxy

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

No. of Shares held _____

* Applicable for Members holding Shares in electronic form.

Signature of Member/Proxy _____

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

Form No. MGT-11
Proxy Form

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

Montecarlo Limited

CIN-U40300GJ1995PLC025082

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

Name of the Member : _____

Address : _____

Email id : _____

Folio No. _____ DPID _____ Client ID No. _____

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

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General meeting of the Company, to be held on the Friday, September 30, 2022 at 09:30 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, 2022, 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, 2022 and the Auditors' thereon
2. To appoint a Director in place of Mr. Kanubhai M. Patel (DIN: 00025552), who retires by rotation and being eligible offers himself for re-appointment.
3. Re-appointment of Statutory Auditors

SPECIAL BUSINESS:

4. To re-appoint Mr. Suhas V. Joshi as a whole-time director of the company for 3 years w.e.f. August 1, 2022.
5. To ratify the remuneration to be paid to the cost auditors for the year 2022-23.

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 27TH ANNUAL GENERAL MEETING

