



MONTECARLO

BORN TO ACHIEVE

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF MONTECARLO LIMITED ("COMPANY") WILL BE HELD ON MONDAY, 7TH DAY OF MAY, 2018 AT 706, 7TH FLOOR, SHILP BUILDING, NEAR MUNICIPAL MARKET, C.G. ROAD, NAVRANGPURA, AHMEDABAD - 380009 AT 11.00 A.M TO TRANSACT THE FOLLOWING BUSINESS AT SHORTER NOTICE:

SPECIAL BUSINESS:

ITEM NO. 1:

INCREASE IN INVESTMENT LIMITS FOR FOREIGN PORTFOLIO INVESTOR

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

"RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, as amended, and the Consolidated FDI Policy Circular of 2017, as amended, the Companies Act, 2013, as amended, and the rules and regulations made thereunder together, if any, (referred to as the **"Companies Act"**) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (**"RBI"**), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (**"Board"**), the limit of investment by foreign portfolio investors in the equity shares of face value of ₹ 10 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or direct purchase or acquisition from the open market or otherwise, is increased from 24% to 49% of the paid-up equity share capital of the Company, provided however that the shareholding of each foreign portfolio investor in the Company shall not exceed 10% or such other limit as may be stipulated by RBI in each case, from time to time."

"RESOLVED FURTHER THAT the Board and such other persons as may be authorised by the Board, be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company and make such filings / application with the regulatory authorities, including RBI, to effectively implement this resolution."



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mail@mclindia.com

Montecarlo Limited
706, 7th Floor, Shilp Building, Nr. Municipal Market,
C.G. Road, Navrangpura Ahmedabad 380 009.
Gujarat India.
CIN : U40300GJ1995PLC025082

ITEM NO. 2:

INCREASE IN INVESTMENT LIMITS FOR NON RESIDENT INDIANS

To consider, and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, as amended, and the Consolidated FDI Policy Circular of 2017, as amended, the Companies Act, 2013, as amended, and the rules and regulations made thereunder (referred to as the **“Companies Act”**) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (**“RBI”**), if any, the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (**“Board”**), the limit of investment by non-resident Indians in the equity shares of face value of ₹ 10 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or direct purchase or acquisition from the open market or otherwise, is increased from 10% to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each non-resident Indian in the Company shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis.”

“RESOLVED FURTHER THAT the Board and such other persons as may be authorised by the Board, be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company and make such filings / application with the regulatory authorities, including RBI, to effectively implement this resolution.”

ITEM NO. 3:

REVISION IN MILESTONE BONUS PAYABLE TO MR. KANUBHAI MAFATLAL PATEL, CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 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 Companies Act 2013 and subject to such other consent(s), approval(s) and permission(s) as may be required in this regard, approval of the Members of the Company be and is hereby accorded for revision in Milestone Bonus, in addition to monthly Salary of Rs. 23,00,000, payable to Mr. Kanubhai Mafatlal Patel, Chairman & Managing Director of the Company at following percentage on Turnover of the Financial Year 2017-18 onwards with effect from April 1, 2018 for his remaining tenure:

Turnover (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 %

“RESOLVED FURTHER THAT the above stated remuneration shall payable within the limit(s) stated in the section 197 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profit, Mr. Kanubhai Mafatlal Patel, Chairman & Managing Director shall be entitled to the maximum remuneration as mentioned under Section II, Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

ITEM NO. 4:

REVISION IN MILESTONE BONUS PAYABLE TO MR. BRIJESH KANUBHAI PATEL, JOINT MANAGING DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 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 Companies Act 2013 and subject to such other consent(s), approval(s) and permission(s) as may be required in this regard, approval of the Members of the Company be and is hereby accorded for revision in Milestone Bonus, in addition to monthly Salary of Rs. 15,00,000, payable to Mr. Brijesh Kanubhai Patel, Joint Managing Director of the Company at following percentage on Turnover of the Financial Year 2017-18 onwards with effect from April 1, 2018 for his remaining tenure:



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

“RESOLVED FURTHER THAT the above stated remuneration shall payable within the limit stated in the section 197 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profit, Mr. Brijesh Kanubhai Patel, Joint Managing Director shall be entitled to the maximum remuneration as mentioned under Section II, Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

ITEM NO. 5:

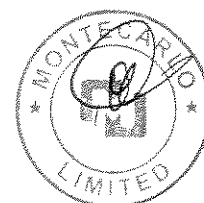
REVISION IN MILESTONE BONUS PAYABLE TO MR. MRUNAL KANUBHAI PATEL, JOINT MANAGING DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 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 Companies Act 2013 and subject to such other consent(s), approval(s) and permission(s) as may be required in this regard, approval of the Members of the Company be and is hereby accorded for revision in Milestone Bonus, in addition to monthly Salary of Rs. 15,00,000, payable to Mr. Mrunal Kanubhai Patel, Joint Managing Director of the Company at following percentage on Turnover of the Financial Year 2017-18 onwards with effect from April 1, 2018 for his remaining tenure:

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

“RESOLVED FURTHER THAT the above stated remuneration shall payable within the limit stated in the section 197 of the Companies Act, 2013.”



“RESOLVED FURTHER THAT in the event of absence or inadequacy of profit, Mr. Mrunal Kanubhai Patel- Joint Managing Director shall be entitled to the maximum remuneration as mentioned under Section II, Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

BY ORDER OF THE BOARD OF DIRECTORS



Kalpesh Desai
Company Secretary
(M. No. A7176)

Place: Ahmedabad

Date: 05.05.2018

Registered Office:

706, Shilp Building, 7th Floor,
Nr. Municipal market, C.G. Road,
Navrangpura, Ahmedabad-380 009
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 9.30 A.M. and 6.30 P.M. up to the date of the Extraordinary General Meeting.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED MAY 5, 2018

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

ITEM NO. 1: INCREASE IN INVESTMENT LIMITS FOR FOREIGN PORTFOLIO INVESTOR

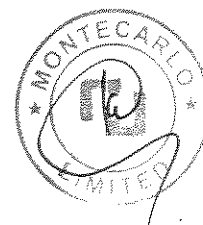
In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the "**FEMA Regulations**"), and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Regulations, the "**FEMA Laws**"), the foreign portfolio investors registered with the Securities and Exchange Board of India ("**SEBI**") can acquire and hold up to an aggregate limit of 24% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 24% can be further increased up to the sectoral cap / statutory ceiling as applicable, by passing a resolution of the board of directors of the Company ("**Board**"), a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. Considering the proposal of intending to get the shares of the Company listed, the Board has, at its meeting held on May 5, 2018, proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of foreign portfolio investor to 49% of the paid up equity share capital of the Company.

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

The Board recommends the resolutions set out at Item No. 1 of the accompanying Notice for your approval as special resolution.

ITEM NO. 2: INCREASE IN INVESTMENT LIMITS FOR NON RESIDENT INDIAN

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the "**FEMA Regulations**"), and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Regulations, the "**FEMA Laws**"), a non-resident Indian can, on a repatriation basis, acquire and hold up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a resolution of the board of directors of the



Company ("**Board**"), a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India, if any. Considering the proposal of intending to get the shares of the Company listed, the Board has, at its meeting held on May 5, 2018 proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of non-resident Indian to 24% of the paid up equity share capital of the Company.

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

The Board recommends the resolutions set out at Item No. 2 of the accompanying Notice for your approval as special resolutions.

ITEM NO. 3: REVISION IN MILESTONE BONUS PAYABLE TO MR. KANUBHAI MAFATLAL PATEL, CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

The board of directors of the Company ("**Board**") in their meeting held on September 18, 2014 has, *inter alia*, approved the remuneration payable to Mr. Kanubhai Mafatlal Patel-Chairman & Managing Director of the Company, Salary not exceeding Rs. 23,00,000 per month and in addition to the salary, Milestone Bonus of 0.10% of turnover per annum for the financial year 2014-15 onwards and the same was approved by Members in their meeting held on March 10, 2015.

The board in its Meeting held on August 20, 2016 had revised the remuneration of Mr. Kanubhai Mafatlal Patel-Chairman & Managing Director of the Company in the range of Rs. 23,00,000 to Rs. 50,00,000 per month, and the Members in their General Meeting held on September 27, 2016 duly authorised Board to increase, alter and/or vary the remuneration and perquisites including the monetary value thereof in the above stated range, with an yearly increment of maximum upto 25% of remuneration paid in the previous year.

Subsequently, the board revised the remuneration payable to Mr. Kanubhai Mafatlal Patel in their meeting held on March 25, 2017 at Rs. 28,75,000 per month. However, Mr. Kanubhai Mafatlal Patel waived his right to opt for revision in remuneration.

Further, looking to the current scenario of the infrastructure industry and the remuneration payable to the managerial personnel, it is considered desirable to revise the Milestone Bonus payable to Mr. Kanubhai Mafatlal Patel at following percentage on Turnover of the Financial Year 2017-18 onwards, with effect from April 1, 2018 for his remaining tenure:



Turnover (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 %

The current Salary of Rs. 23,00,000 per month will be payable as approved by Board and members in its/their meeting held on September 18, 2014 and March 10, 2015, respectively, and in addition to salary, Milestone Bonus will be payable as mentioned above, subject to approval of members.

The following additional detailed information as per Section II of Schedule V is as follows:

I. General Information	
1. Nature of industry	Infrastructure Sector
2. Date or expected date of commencement of commercial production	The Company has commenced its business in the year 1995. (Date of Incorporation 20.03.1995)
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4. Financial performance based on given indicators	Based on the Audited financial results for the last three years: Financial Year 2016 - 17 Revenue : Rs. 1965.36 Crores Profit after tax : Rs. 121.18 Crores Earnings Per Share : Rs.18.90 Financial Year 2015 - 16



	Revenue : Rs. 1647.82 Crores Profit after tax : Rs. 93.11 Crores Earnings Per Share : Rs.14.52 Financial Year 2014 - 15 Revenue : Rs. 1070.30 Crores Profit after tax : Rs. 62.96 Crores Earnings Per Share : Rs. 9.82
5. Foreign investments or collaborations, if any.	The Company has not made any foreign investments and neither entered into any foreign collaborations
II. Information about the appointee:	
1. Background details	Kanubhai Mafatlal Patel is the Chairman and Managing Director of Company. He discontinued his pursuit for graduation in commerce after the second year. He has over 42 years of experience in the areas of infrastructure including construction, development and operation. He has been a Director on our Board since the incorporation of our Company i.e. March 20, 1995.
2. Past remuneration	The remuneration drawn by Mr. Kanubhai Mafatlal Patel during the past three years is as follows: Financial Year - 2016 - 17 – Rs. 2.76 Crores Financial Year 2015 – 16 – Rs. 2.76 Crores Financial Year 2014 – 15 – Rs. 2.76 Crores
3. Recognition or awards	Mr. Kanubhai Mafatlal Patel was awarded the Patidar Udyog Ratna at Sardardham Global Patidar Business Summit 2018 in 2018 and Bharat Udyog Ratan by All India Business Development Association in 2015.
4. Job profile and his suitability	Mr. Kanubhai Mafatlal Patel is mainly 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.
5. Remuneration proposed	The proposed remuneration will be payable to Mr. Kanubhai Mafatlal Patel is as follows: Salary – Rs. 23,00,000/- per month and in addition Milestone Bonus payable to Mr. Kanubhai Mafatlal Patel at following percentage on Turnover of the Financial Year 2017-18 onwards, with effect from April 1, 2018 for his remaining tenure: 1. Turnover equal to or more than Rs. 2000 Crores but less than Rs. 2500 Crores – 0.10% of Turnover



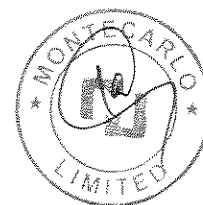
	2. Turnover equal to or more than Rs. 2500 Crores - 0.15% of Turnover
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Does not have any pecuniary relationship with the Company except remuneration drawn as Managing Director. Mr. Kanubhai Mafatlal Patel is Father of Mr. Brijesh Kanubhai Patel and Mr. Mrunal Kanubhai Patel, Joint Managing Director(s) of the Company.
III. Information about the appointee:	
1. Reasons of loss or inadequate profits	There is no loss or reduction in profit. The Company proposes to pay remuneration within limits prescribed in section 197 of the Companies Act, 2013.
2. Steps taken or proposed to be taken for improvement	The Company is consistently diversifying into the various segments of Infrastructure Industry like Highways, Railways, Building and Factories, Mining, Energy, Water and irrigation. 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.
3. Expected increase in productivity and profits in measurable terms	Looking to the past performance, Company is expecting to increase the revenue and profits by improved margins in upcoming years.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment/ re-appointment / fixation of Remuneration:

Age	62 Years
Qualifications	He discontinued his pursuit for graduation in commerce after the second year
Experience	42 Years
Terms and conditions of appointment or reappointment	Not Applicable
Last drawn remuneration Remuneration sought to be paid	Financial Year - 2016-17 – Rs. 2.76 Crores The proposed remuneration will be payable to Mr. Kanubhai Mafatlal Patel is as follows: Salary – Rs. 23,00,000/- per month and in addition Milestone Bonus payable to Mr. Kanubhai Mafatlal Patel at following percentage on Turnover of the Financial Year 2017-18 onwards, with effect from April 1, 2018 for his remaining tenure: 1. Turnover equal to or more than Rs. 2000 Crores but less than Rs. 2500 Crores – 0.10% of Turnover 2. Turnover equal to or more than Rs. 2500 Crores – 0.15% of Turnover
Date of first appointment on the Board	20.03.1995
No. of share held	7,627 Equity Shares
Relationship with Directors, Managers & KMP	Mr. Kanubhai Mafatlal Patel is Father of Mr. Brijesh Kanubhai Patel and Mr. Mrunal



	Kanubhai Patel, Joint Managing Director(s) of the Company.
Number of Board Meeting Attended during F.Y 2016-17	3
Other Directorship/ Designated Partner	1. Montecarlo Barjora Mining Private Limited 2. Montecarlo Projects India Limited 3. Montecarlo Hubli Haveri Highway Private Limited 4. Montecarlo Singhara Binjhabahal Highway Private Limited 5. Montecarlo Asset Holdings LLP 6. Montecarlo Realty LLP
Chairman/ Member of the Committees of Boards of other companies	---

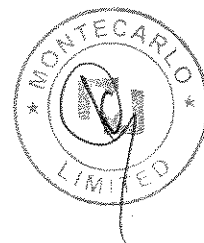
Except Mr. Kanubhai Mafatlal Patel being an appointee, Mr. Brijesh Kanubhai Patel and Mr. Mrunal Kanubhai Patel, none of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No. 3 of the accompanying Notice for your approval as special resolution.

ITEM NO. 4: REVISION IN MILESTONE BONUS PAYABLE TO MR. BRIJESH KANUBHAI PATEL, JOINT MANAGING DIRECTOR OF THE COMPANY

The board of directors of the Company ("**Board**") in their meeting held on September 18, 2014 has, *inter alia*, approved the remuneration payable to Mr. Brijesh Kanubhai Patel- Joint Managing Director of the Company, Salary not exceeding Rs. 15,00,000 per month and in addition to the salary, Milestone Bonus of 0.05% of turnover per annum for the financial year 2014-15 onwards and the same was approved by Members in their meeting held on March 10, 2015.

The Board in its Meeting held on August 20, 2016 had revised the remuneration of Mr. Brijesh Kanubhai Patel-Joint Managing Director of the Company in the range of Rs. 15,00,000 to Rs. 30,00,000 per month, and the Members in their General Meeting held on September 27, 2016 duly authorised Board to increase, alter and/or vary the remuneration and perquisites including the monetary value thereof in the above stated range, with an yearly increment of maximum upto 25% of remuneration paid in the previous year.



Subsequently, the board revised the remuneration payable to Mr. Brijesh Kanubhai Patel in their meeting held on March 25, 2017 at Rs. 18,75,000 per month. However, Mr. Brijesh Kanubhai Patel waived his right to opt for revision in remuneration.

Further, looking to the current scenario of the infrastructure industry and the remuneration payable to the managerial personnel, it is considered desirable to revise the Milestone Bonus payable to Mr. Brijesh Kanubhai Patel at following percentage on Turnover of the Financial Year 2017-18 onwards, with effect from April 1, 2018 for his remaining tenure:

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

The current Salary of Rs. 15,00,000 per month will be payable as approved by Board and members in its/their meeting held on September 18, 2014 and March 10, 2015, respectively, and in addition to salary, Milestone Bonus will be payable as mentioned above.

The following additional detailed information as per Section II of Schedule V is as follows:

IV. General Information	
1. Nature of industry	Infrastructure Sector
2. Date or expected date of commencement of commercial production	The Company has commenced its business in the year 1995. (Date of Incorporation 20.03.1995)
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable



4. Financial performance based on given indicators	<p>Based on the Audited financial results for the last three years:</p> <p>Financial Year 2016 - 17 Revenue : Rs. 1965.36 Crores Profit after tax : Rs. 121.18 Crores Earnings Per Share : Rs.18.90</p> <p>Financial Year 2015 - 16 Revenue : Rs. 1647.82 Crores Profit after tax : Rs. 93.11 Crores Earnings Per Share : Rs.14.52</p> <p>Financial Year 2014 - 15 Revenue : Rs. 1070.30 Crores Profit after tax : Rs. 62.96 Crores Earnings Per Share : Rs. 9.82</p>
5. Foreign investments or collaborations, if any.	The Company has not made any foreign investments and neither entered into any foreign collaborations
V. Information about the appointee:	
1. Background details	Mr. Brijesh Kanubhai Patel is the Joint Managing Director of our Company. He holds a bachelor's degree in mechanical engineering from University of Pune. He has over 19 years of experience in the areas of design, development, engineering and execution of infrastructure projects. He has been a Director on our Board since March 2, 1998.
2. Past remuneration	<p>The remuneration drawn by Mr. Brijesh Kanubhai Patel during the past three years is as follows:</p> <p>Financial Year - 2016 - 17 – Rs. 1.80 Crores Financial Year - 2015 - 16 - Rs. 1.80 Crores Financial Year - 2014 – 15 – Rs. 1.80 Crores</p>
3. Recognition or awards	NIL
4. Job profile and his suitability	Mr. Brijesh Kanubhai Patel is 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 is currently responsible for Highway & Bridges, Irrigation & Water Sector and Building & Factories segment of company along with business development plan and long term future strategies of the company.



5. Remuneration proposed	<p>The proposed remuneration will be payable to Mr. Brijesh Kanubhai Patel is as follows:</p> <p>Salary – Rs. 15,00,000/- per month and in addition Milestone Bonus payable to Mr. Brijesh Kanubhai Patel at following percentage on Turnover of the Financial Year 2017-18 onwards, with effect from April 1, 2018 for his remaining tenure:</p> <ol style="list-style-type: none"> 1. Turnover equal to or more than Rs. 2000 Crores but less than Rs. 2500 Crores – 0.075% of Turnover 2. Turnover equal to or more than Rs. 2500 Crores – 0.10% of Turnover
6. 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)	<p>Considering the responsibility of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.</p>
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	<p>Does not have any pecuniary relationship with the Company except remuneration drawn as Managing Director.</p> <p>Mr. Brijesh K. Patal is son of Mr. Kanubhai Mafatlal Patel- Chairman & Managing Director of the Company and Brother of Mr. Mrunal Kanubhai Patel- Joint Managing Director of the Company.</p>
VI. Information about the appointee:	
1. Reasons of loss or inadequate profits	<p>There is no loss or reduction in profit. The Company proposes to pay remuneration within limits prescribed in section 197 of the Companies Act, 2013.</p>
2. Steps taken or proposed to be	<p>The Company is consistently diversifying into the various segments of Infrastructure Industry like Highways,</p>



taken for improvement	<p>Railways, Building and Factories, Mining, Energy, Water and irrigation.</p> <p>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.</p> <p>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.</p>
3. Expected increase in productivity and profits in measurable terms	Looking to the past performance, Company is expecting to increase the revenue and profits by improved margins in upcoming years.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment/ re-appointment:

Age	39 Years
Qualifications	B.E (Mechanical)
Experience	19 Years
Terms and conditions of appointment or reappointment	Not Applicable
Last drawn remuneration	Financial Year - 2016-17 – Rs. 1.80 Crores
Remuneration sought to be paid	<p>The proposed remuneration will be payable to Mr. Brijesh Kanubhai Patel is as follows:</p> <p>Salary – Rs. 15,00,000/- per month and in addition Milestone Bonus payable to Mr. Brijesh Kanubhai Patel at following percentage on Turnover of the Financial Year 2017-18 onwards, with effect from April 1, 2018 for his remaining tenure:</p> <p>1. Turnover equal to or more than Rs. 2000 Crores but less than Rs. 2500 Crores– 0.075% of Turnover</p>



	2. Turnover equal to or more than Rs. 2500 Crores – 0.10% of Turnover
Date of first appointment on the Board	02.03.1998
No. of share held	7,627 Equity Shares
Relationship with Directors, Managers & KMP	Mr. Brijesh Kanubhai Patel is son of Mr. Kanubhai Mafatlal Patel – Chairman & Managing Director and brother of Mr. Mrunal Kanubhai Patel- Joint Managing Director of the Company.
Number of Board Meeting Attended during F.Y 2016-17	2
Other Directorship/ Designated Partner	1. Montecarlo Barjora Mining Private Limited 2. Montecarlo Projects India Limited 3. Montecarlo Hubli Haveri Highway Private Limited 4. Montecarlo Singhara Binjhabahal Highway Private Limited 5. Montecarlo Asset Holdings LLP 6. Montecarlo Realty LLP
Chairman/ Member of the Committees of Boards of other companies	---

Except Mr. Brijesh Kanubhai Patel being an appointee, Mr. Kanubhai Mafatlal Patel and Mr. Mrunal Kanubhai Patel, none of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

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

ITEM NO. 5: REVISION IN MILESTONE BONUS PAYABLE TO MR. MRUNAL KANUBHAI PATEL, JOINT MANAGING DIRECTOR OF THE COMPANY

The board of directors of the Company (“**Board**”) in their meeting held on September 18, 2014 has, *inter alia*, approved the remuneration payable to Mr. Mrunal Kanubhai Patel- Joint Managing Director of the Company, Salary not exceeding Rs. 15,00,000 per month and in addition to the salary, Milestone Bonus of 0.05% of turnover per annum for the financial year 2014-15 onwards and the same was approved by Members in their meeting held on March 10, 2015.

The Board in its Meeting held on August 20, 2016 had revised the remuneration of Mr. Mrunal Kanubhai Patel-Joint Managing Director of the Company in the range of Rs. 15,00,000 to Rs. 30,00,000 per month, and the Members in their General



Meeting held on September 27, 2016 duly authorised Board to increase, alter and/or vary the remuneration and perquisites including the monetary value thereof in the above stated range, with an yearly increment of maximum upto 25% of remuneration paid in the previous year.

Subsequently, the board revised the remuneration payable to Mr. Mrunal Kanubhai Patel in their meeting held on March 25, 2017 at Rs. 18,75,000 per month. However, Mr. Mrunal Kanubhai Patel waived his right to opt for revision in remuneration.

Further, looking to the current scenario of the infrastructure industry and the remuneration payable to the managerial personnel, it is considered desirable to revise the Milestone Bonus payable to Mr. Mrunal Kanubhai Patel at following percentage on Turnover of the Financial Year 2017-18 onwards, with effect from April 1, 2018 for his remaining tenure:

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

The current Salary of Rs. 15,00,000 per month will be payable as approved by Board and members in their meeting held on September 18, 2014 and March 10, 2015, respectively, and in addition to salary, Milestone Bonus will be payable as mentioned above.

The following additional detailed information as per Section II of Schedule V is as follows:

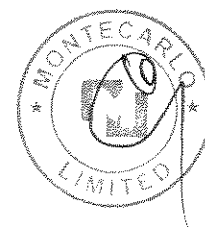
I. General Information	
1. Nature of industry	Infrastructure Sector
2. Date or expected date of commencement of commercial production	The Company has commenced its business in the year 1995. (Date of Incorporation 20.03.1995)
3. In case of new companies, expected date of commencement of activities as per project approved by financial	Not Applicable



institutions appearing in the prospectus	
4. Financial performance based on given indicators	<p>Based on the Audited financial results for the last three years:</p> <p>Financial Year 2016 - 17 Revenue : Rs. 1965.36 Crores Profit after tax : Rs. 121.18 Crores Earnings Per Share : Rs.18.90</p> <p>Financial Year 2015 - 16 Revenue : Rs. 1647.82 Crores Profit after tax : Rs. 93.11 Crores Earnings Per Share : Rs.14.52</p> <p>Financial Year 2014 - 15 Revenue : Rs. 1070.30 Crores Profit after tax : Rs. 62.96 Crores Earnings Per Share : Rs. 9.82</p>
5. Foreign investments or collaborations, if any.	The Company has not made any foreign investments and neither entered into any foreign collaborations
II. Information about the appointee:	
1. Background details	Mr. Mrunal Kanubhai Patel is the Joint 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 16 years of experience in the areas of design, development and implementation of strategic plans for infrastructure projects execution. He has been a Director on our Board since January 23, 2002.
2. Past remuneration	<p>The remuneration drawn by Mr. Mrunal Kanubhai Patel during the past three years is as follows:</p> <p>Financial Year 2016 - 17 - Rs. 1.80 Crores Financial Year 2015 - 16 - Rs. 1.80 Crores Financial Year 2014 - 15 - Rs. 1.80 Crores</p>
3. Recognition or awards	NIL
4. Job profile and his suitability	Mr. Mrunal Patel currently responsible for projects under Power and Mining Segment of the company along with development of business plans, process and long term future strategies for the Company.



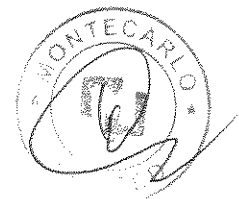
5. Remuneration proposed	<p>The proposed remuneration will be payable to Mr. Mrunal Kanubhai Patel is as follows:</p> <p>Salary – Rs. 15,00,000/- per month and in addition Milestone Bonus payable to Mr. Mrunal Kanubhai Patel at following percentage on Turnover of the Financial Year 2017-18 onwards, with effect from April 1, 2018 for his remaining tenure:</p> <ol style="list-style-type: none"> 1. Turnover equal to or more than Rs. 2000 Crores but less than Rs. 2500 Crores – 0.075% of Turnover 2. Turnover equal to or more than Rs. 2500 Crores – 0.10% of Turnover
6. 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)	<p>Considering the responsibility of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.</p>
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	<p>Does not have any pecuniary relationship with the Company except remuneration drawn as Managing Director.</p> <p>Mr. Mrunal K. Patal is son of Mr. Kanubhai Mafatlal Patel- Chairman & Managing Director of the Company and Brother of Mr. Brijesh Kanubhai Patel- Joint Managing Director of the Company.</p>
III. Information about the appointee:	
1. Reasons of loss or inadequate profits	<p>There is no loss or reduction in profit. The Company proposes to pay remuneration within limits prescribed in section 197 of the Companies Act, 2013.</p>
2. Steps taken or proposed to be	<p>The Company is consistently diversifying into the various segments of Infrastructure Industry like Highways,</p>



taken for improvement	Railways, Building and Factories, Mining, Energy, Water and irrigation. 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.
3. Expected increase in productivity and profits in measurable terms	Looking to the past performance, Company is expecting to increase the revenue and profits by improved margins in upcoming years.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment/ re-appointment:

Age	34 Years
Qualifications	B.E (Information Technology)
Experience	16 Years
Terms and conditions of appointment or reappointment	Not Applicable
Last drawn remuneration	Financial Year 2016-17 - Rs. 1.80 Crores
Remuneration sought to be paid	The proposed remuneration will be payable to Mr. Mrunal Kanubhai Patel is as follows: Salary – Rs. 15,00,000/- per month and in addition Milestone Bonus payable to Mr. Mrunal Kanubhai Patel at following percentage on Turnover of the Financial Year 2017-18 onwards, with effect from April 1, 2018 for his remaining tenure: 1. Turnover equal to or more than Rs. 2000 Crores but less than Rs. 2500 Crores – 0.075% of Turnover 2. Turnover equal to or more than Rs. 2500 Crores – 0.10% of Turnover



Date of first appointment on the Board	23.01.2002
No. of share held	7,627 Equity Shares
Relationship with Directors, Managers & KMP	Mr. Mrunal Kanubhai Patel is son of Mr. Kanubhai Mafatlal Patel - Chairman & Managing Director and brother of Mr. Brijesh Kanubhai Patel - Joint Managing Director of the Company.
Number of Board Meeting Attended during F.Y 2016-17	4
Other Directorship/ Designated Partner	1. Montecarlo Barjora Mining Private Limited 2. Montecarlo Projects India Limited 3. Montecarlo Hubli Haveri Highway Private Limited 4. Montecarlo Singhara Binjhabahal Highway Private Limited 5. Montecarlo Asset Holdings LLP 6. Montecarlo Realty LLP
Chairman/ Member of the Committees of Boards of other companies	---

Except Mr. Mrunal Kanubhai Patel being an appointee, Mr. Kanubhai Mafatlal Patel and Mr. Brijesh Kanubhai Patel, none of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No. 5 of the accompanying Notice for your approval as special resolution.

BY ORDER OF THE BOARD OF DIRECTORS



Kalpesh Desai

Kalpesh Desai
Company Secretary
(M. No. A7176)

Place: Ahmedabad
Date: 05.05.2018

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



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 an Extra Ordinary general Meeting of the Company at 706, 7th Floor, Shilp Building, Near Municipal Market, C.G. Road, Navrangpura, Ahmedabad on Monday, May 7, 2018 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

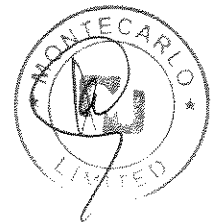
(To be filled in if Proxy Form has been duly deposited with the Company)

No. of Shares held _____

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

form.

Signature of Member/Proxy _____



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 : _____

Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary general meeting of the Company, to be held on the Monday, May 7, 2018 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:

SPECIAL BUSINESS:

1. INCREASE IN INVESTMENT LIMITS FOR FOREIGN PORTFOLIO INVESTOR
2. INCREASE IN INVESTMENT LIMITS FOR NON RESIDENT INDIAN
3. REVISION IN MILESTONE BONUS PAYABLE TO MR. KANUBHAI MAFATLAL PATEL, CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY
4. REVISION IN MILESTONE BONUS PAYABLE TO MR. BRIJESH KANUBHAI PATEL, JOINT MANAGING DIRECTOR OF THE COMPANY.
5. REVISION IN MILESTONE BONUS PAYABLE TO MR. MRUNAL KANUBHAI PATEL, JOINT MANAGING DIRECTOR OF THE COMPANY.

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 Extra Ordinary General Meeting (on or before May 7, 2018 at 11.00 A.M.).
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 EGM

