

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF MONTECARLO LIMITED ("COMPANY") WILL BE HELD ON MONDAY, 31<sup>ST</sup> DAY OF MARCH, 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT MONTECARLO HOUSE, SINDHU BHAVAN ROAD, BODAKDEV, AHMEDABAD- 380058 AT 11.00 A.M TO TRANSACT THE FOLLOWING BUSINESSES.**

**SPECIAL BUSINESS:**

**ITEM NO. 1:**

**TO APPROVE RE-APPOINTMENT AND REMUNERATION PAYABLE TO MR. SUHAS V. JOSHI DIN: (00171232) AS WHOLE TIME DIRECTOR & KEY MANAGERIAL PERSONNEL OF THE COMPANY FOR 3 YEARS W.E.F. AUGUST 1, 2025.**

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

**"RESOLVED THAT** in accordance with provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("The Act") and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force), read with schedule V to the Act, and such other consent(s), approval(s) and permission(s) as may be required in this regard and on recommendation of Nomination and Remuneration committee and approval of the Board of Directors, the consent 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 and Key Managerial Personnel of the Company for a period of 3 years with effect from August 1, 2025 who is liable to retire by rotation and on the terms and conditions as may be stated in the draft agreement at following remuneration."

Salary: Rs. 6,54,600 per month.

Perquisites: Reimbursements of actual travelling expenses, lodging and boarding expenses and other perquisites as per company policy, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962.

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



**“RESOLVED THAT** in accordance with the provision of Section 197 of the Companies Act, 2013 and other applicable provision, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, the consent of Members of company be and is hereby accorded for payment of remuneration to Mr. Suhas V. Joshi (DIN: 00171232) as a Whole Time Director, of the Company, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, during his tenure as Whole time Director of the Company.”

**“RESOLVED FURTHER THAT** notwithstanding anything contained herein above, if any financial year during the currency of his appointment, the company has no profits or its profits are inadequate, the salary, perquisites and any other allowances along with provident fund, gratuity and leave encashment as detailed in the above resolution shall continue to be paid to Mr. Suhas V. Joshi (DIN: 00171232) as a Whole Time Director in accordance with provision of Section 197, 198 and Schedule V and other applicable provision of the Companies Act, 2013.”

**“RESOLVED THAT** pursuant to section 196 (3) of the Companies Act, 2013 read with rules made thereunder (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) on recommendation of Nomination and Remuneration committee and approval of Board of Directors the Company, the consent of Members of the company be and is hereby accorded for continuation of directorship of Mr. Suhas V. Joshi (DIN: 00171232) as a Whole time Director and Key Managerial Personnel of the Company even after the completion of age of 70 years till the expiry of tenure.”

**“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.”

**BY ORDER OF THE BOARD OF DIRECTORS**

Place: Ahmedabad

Date: March 07, 2025

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 5.30 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 MARCH 07, 2025**

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

**ITEM NO. 1**

Mr. Suhas V. Joshi as Whole -Time Director of the Company had re-appointed w.e.f. from August 1, 2022 as approved by the board vide resolution dated July 08, 2022 for a further period of 3 years at a remuneration of Rs. 6,12,933 per month, which was subsequently approved by the members of the Company in their Annual General Meeting held on September 30, 2022.

During his tenure, the Company has achieved substantial growth in terms of turnover and profitability and looking at the value addition he has made in the growth of the organization, it is considered, desirable and reappointed, Mr. Suhas V. Joshi as Whole-Time Director of the Company w.e.f. August 1, 2025 as recommendation of Nomination and Remuneration committee at the meeting held on March 07, 2025 and approved by the Board at the Meeting held on March 07, 2025 for a further period of 3 years, at monthly Remuneration of Rs. 6,54,600/- 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.

Further, as per the requirement of section 196 read with schedule V (1) (c) of the Companies Act 2013, if a Managing or Whole time Director has attained the age of 70 years then his re-appointment/continuation needs to be approved by Special resolution passed by the Company in General Meeting, Accordingly the Board recommends the resolutions set out at Item No. 1 of the accompanying Notice for your approval as special resolution.



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

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

**I. GENERAL INFORMATION:**

- i. Nature of Industry: The Company is infrastructure construction and Development Company.
- ii. Date of commencement of commercial construction: The Company has commenced its business in the year 1995.
- iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- iv. Financial performance: Based on the Audited financial results for the last 3 years:-

(Rs. In Lakhs)

Particulars	2023-24	2022-23	2021-22
Total Revenue From operation	4,89,698.66	3,61,081.88	3,18,533.87
Profit before Depreciation, Fin. Exp. & Tax	48,909.93	40,046.96	31715.83
Depreciation, Fin. Expenses & Tax	23,658.11	20,103.51	18083.57
Net Profit after Tax	25,931.93	20,559.66	18012.02
Paid up Share Capital	8,550.00	8,550.00	8,550.00
Reserves & Surplus	164,818.11	1,39,090.66	1,18,418.82

- v. Foreign investments or collaborators, if any:

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

**II. INFORMATION ABOUT THE APPOINTEE:**

- (i) **Background details:**



<b>Name of Director</b>	<b>Mr. Suhas V. Joshi</b>
<b>Designation</b>	Whole-Time Director
<b>Education</b>	B.E. (Civil)
<b>Past Experience</b>	Having experience of around 47 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 Lakhs)

<b>Financial Years</b>	<b>Mr. Suhas V. Joshi</b>
<b>2023-24</b>	73.55
<b>2022-23</b>	70.22
<b>2021-22</b>	63.55

**(iii) Recognition or Awards:**

Nil

**(iii) Job Profile and their suitability:**

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 47 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.

**(iv) Remuneration proposed:**

As mentioned in the Resolution at item No. 1

**(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 viz-a-viz peers Companies.



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

<b>Sr.No.</b>	<b>Name of the Company</b>	<b>Position</b>	<b>Annual Remuneration package (Rs. In lakhs)</b>
1.	Ahoka Buildcon Ltd	Whole time Director	478.79 (2023-24)
2.	G.R. Infraprojects Ltd	Whole time Director	1117.37 (2023-24)
3.	H.G. Infra Engineering Ltd	Whole time Director	180.00 (2023-24)

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

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

**III. OTHER INFORMATION:**

**(i) Reasons of loss or inadequate profits:**

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

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

The Company is consistently diversifying into the various segments of Infrastructure Industry from Water & Irrigation since 1995 to Highways in 1999, Mining in 2010, Energy Infrastructure in 2011, Building & Factory in 2013 and Railways in 2014, Smart Metering in 2022. And Company is looking for good avenue/Projects in metro railway.

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



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

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

The Performance of the Company since 2019-20 is as follows:

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

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

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

**IV. Disclosures:**

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

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	Whole time Director
Name	Mr. Suhas Vasantrao Joshi
Age	69 Years
Qualifications	Bachelor in Civil Engineering
Experience	Having experience of around 47 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.1 alongwith Explanatory statement
Remuneration Sought to be paid	As per Resolution No.1 alongwith Explanatory statement
Remuneration Last drawn	As per Resolution No.1 alongwith Explanatory statement
Date of first appointment on the Board	As per Resolution No.1 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	Three Board Meeting
Directorship in other Boards	Montecarlo Projects Limited
Membership/Chairmanship other entities	Nil

**BY ORDER OF THE BOARD OF DIRECTORS**



**Kalpesh Desai**  
Company Secretary  
(M. No. A7176)

Place: Ahmedabad  
Date: March 07, 2025

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

**Attendance Slip**

**Montecarlo Limited**

**CIN-U40300GJ1995PLC025082**

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

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I hereby record my presence at an Extra Ordinary general Meeting of the Company at Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad- 380058 on Monday, March 31, 2025, at 11.00 A.M.

Full name of member attending

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Full name of joint-holder

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

Name of Proxy

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(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.\*: \_\_\_\_\_

\* Applicable for Members holding Shares in electronic 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. 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 Extra Ordinary general meeting of the Company, to be held on the Monday, March 31, 2025, at Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad- 380058 at 11.00 A.M and at any adjournment thereof in respect of such resolutions as are indicated below:

**SPECIAL BUSINESS:**

1. To approve re-appointment and remuneration payable to Mr. Suhas V. Joshi DIN: (00171232) as Whole Time Director & Key Managerial Personnel of the company for 3 years w.e.f. August 1, 2025.

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.
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

