

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF MONTECARLO LIMITED ("COMPANY") WILL BE HELD ON MONDAY, 06TH DAY OF DECEMBER, 2021 AT MONTECARLO HOUSE, SINDHU BHAVAN ROAD, BODAKDEV, AHMEDABAD- 380058 AT 11.00 A.M TO TRANSACT THE FOLLOWING BUSINESS AT SHORTER NOTICE:

SPECIAL BUSINESS:

ITEM NO. 1:

REVISION IN REMUNERATION OF MR. KANUBHAI M. PATEL (DIN: 00025552), CHAIRMAN AND MANAGING DIRECTOR

To consider, and if thought fit, to pass, with or without modifications, 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 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, subject to Provision of Article of Association, other consent(s), approval(s) and permission(s) as may be required in this regard, and conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) if any, and on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for revision in remuneration of Mr. Kanubhai M. Patel (DIN: 00025552), Chairman and Managing Director of the Company to Rs. 33.35 Lakhs Per Month w.e.f. April 01, 2021 with incremental upto 25% every year of last drawn Remuneration, till remaining period of his appointment, this is in addition to the milestone bonus, as approved earlier by the Members of the Company."

"RESOLVED THAT in accordance with the provision of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provision, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, consent of members be and is hereby accorded for payment of remuneration to Mr. Kanubhai M. Patel (DIN: 00025552), Chairman and Managing Director of the Company, in excess of prescribed limit of 5 % of the net profits of the



Company computed in accordance with Section 198 of the Act, during his remaining tenure as the Managing Director of the Company.”

RESOLVED FURTHER THAT addendum agreement mentioning revision in such remuneration is in continuation of original agreement dated September 19, 2019 be and is hereby approved”

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

ITEM NO. 2:

REVISION IN REMUNERATION OF BRIJESH K. PATEL (DIN: 00025479) JOINT MANAGING DIRECTOR

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

“RESOLVED THAT in accordance with provisions of Sections 196, 197, 203 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, subject to Provision of Article of Association, other consent(s), approval(s) and permission(s) as may be required in this regard, and conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) if any, and on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, consent of Members be and is hereby accorded for revision in remuneration of Mr. Brijesh K. Patel (DIN: 00025479), Joint Managing Director, to Rs. 25.00 Lakhs Per Month w.e.f. April 01, 2021 with incremental upto 25% every year of last drawn Remuneration, till remaining period of his appointment, This is in addition to the milestone bonus, as approved earlier by the Members of the Company.

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

“RESOLVED FURTHER THAT addendum agreement mentioning revision in such remuneration is in continuation of original agreement dated September 19, 2019 be and is hereby approved”

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

ITEM NO. 3:

REVISION IN REMUNERATION OF MRUNAL K. PATEL (DIN: 00025525), JOINT MANAGING DIRECTOR

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

“RESOLVED THAT in accordance with provisions of Sections 196, 197, 203 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, subject to Provision of Article of Association, other consent(s), approval(s) and permission(s) as may be required in this regard, and conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) if any, and on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, consent of Members be and is hereby accorded for revision in remuneration of Mr. Mrunal K. Patel (DIN: 00025525), Joint Managing Director, to Rs. 25.00 Lakhs Per Month w.e.f. April 01, 2021 with incremental upto 25% every year of last drawn Remuneration, till remaining period of his appointment, this is in addition to the milestone bonus, as approved earlier by the Members of the Company.

“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), and on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, consent of Members be and is hereby accorded for payment of remuneration to Mr. Mrunal K. Patel (DIN: 00025525), Joint Managing Director of the Company, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, during his remaining tenure as the Joint Managing Director of the Company.”

RESOLVED FURTHER THAT addendum agreement mentioning revision in such remuneration is in continuation of original agreement dated September 19, 2019 be and is hereby approved”

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

ITEM NO. 4:

REVISION IN REMUNERATION OF MR. NARESHKUMAR P. SUTHAR (DIN: 00414050), WHOLE TIME DIRECTOR

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

“RESOLVED THAT in accordance with provisions of Sections 196, 197, 203 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, subject to Provision of Article of Association, other consent(s), approval(s) and permission(s) as may be required in this regard, and conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) if any, and on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for revision in remuneration of Mr. Nareshkumar P. Suthar (DIN: 00414050) Whole time Director, to Rs. 6.00 Lakhs Per Month w.e.f. April 01, 2021 with incremental upto 25% every year of last drawn Remuneration, till remaining period of his appointment.”

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

“RESOLVED FURTHER THAT addendum agreement mentioning revision in such remuneration is in continuation of original agreement dated September 19, 2019 be and is hereby approved”

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

ITEM NO. 5:

APPROVED THE INCREASE OF OVERALL MANAGERIAL REMUNERATION LIMIT 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 provision of Section 197 of the Companies Act, 2013, read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules there-under amended from time to time, and on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, consent of Members be and is hereby accorded to increase the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall exceed the limit of 10% of net profit and overall limit of managerial remuneration payable by the Company to the Managing Director and other Directors of the Company in respect of any financial year from 11% (eleven percent) to 15% (fifteen percent) of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013.”

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

ITEM NO. 6:

ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, the consent and approval of the members of the Company be and is hereby accorded, to add following sub clause (11) to sub clause (15) after sub clause (10) of clause III (A) of the Memorandum of Association of Company:

- 11) *To carry on business of planning, designing, development, construction, maintenance, operation, engineering, other infrastructure facilities and procurement of elevated and underground metro project, Light Rail Transit Systems (IRTS), Mass Rapid Transit Systems (MRTS)s, Railway, including manufacturing and erecting of U-girder, T-girder, pie-girder, viaduct*

underground tunnel segment, pier arms, cross arms, soil investigating, identification and diversing of utilities, traffic management, tree transplantation and all other incidental or ancillary services connected with or relating to undertaking aforesaid activities whether in India or abroad.

- 12) *To carry on all, any or combination of the business (on its own or for others) including but not limited to investigate, search, survey, prospect, explore, exploit, drill, dig, raise, pump, develop, extract, produce, manufacture, synthesize, prepare, procure, negotiate, generate, convert, treat, handle, blend, purify, process, store, pack, compress, refine, finish, manipulate, improve, treat, preserve, liquefy, re-gasify, use, sale, supply, trade, stock, deal, transmit, transport, distribute, market, dispose, obtain, acquire, hire, import, export, high-seas, etc. in all forms of hydrocarbon gases whether on shore or off shore including Natural Gas(NG), Liquefied Natural Gas(LNG), Compressed Natural Gas (CNG), Piped Natural Gas (PNG), other forms of gases being extracted thereto from other hydrocarbons and associated gaseous substances, including their derivatives and by-products in solid, liquid or gaseous state, in India or abroad, for variety of usage and purposes including in industries, commercial establishments, residential purposes, any mode of transport or any other usage or purpose; and to build, design, construct, fabricate, install, lay, operate, commission, calibrate, maintain, acquire, transfer, own, use, lease, charter, affreightment, let-out, hire, sale, etc. in relation to any infrastructure or facilities including land, ports, plants, ships, tanks, barges, tankers, tugs, launches, boats, vessels, carriages, structures, platform towers, (jackets) piles, decks, module frames and ancillary parts of complete off-shore and on-shore installation etc., transmission and distribution pipelines, equipments, terminals, works stations, dispensing outlets and facilities ancillary or related to the business, in India including the territorial waters or abroad; and to install in any premises or place and/ or to operate, use, inspect, maintain, repair, replace and remove meters or other devices for activities including, extract, produce, convert, liquefy, re-gasify, compress or otherwise, assess the quantity or quality of supplies and for other purposes connected with supplies; and to develop expertise, advice, provide or obtain consultancy, services, to act as agents, dealers, to participate in any kinds of auctions / bids, to acquire all or any of the asset/business, to obtain licenses, permits, approvals, to carry out survey and to carry out all matters in connection with or incidental for undertaking aforesaid activities whether in India or abroad.*

- 13) *To plan, design, develop, invest, install, operate and maintain electric charging infrastructure, leasing, procurement of vehicles, batteries, import, export, preparation of reports, agreement with bulk users or any others for business, building infrastructure, owning, leasing, outsourcing activities, service contracts, undertaking all types of contracts/ consultancy, development of software/ App, hardware, procurement of electricity for charging of electric vehicles batteries and swapping against discharged batteries and all other*

incidental or ancillary services connected with or relating to undertaking aforesaid activities whether in India or abroad.

- 14) *To design, develop, procure, fund, implement, operate, maintain and otherwise deal in the business of smart meters for the utilities/ customers along with electrical /communication infrastructure, purchase of equipment, import, export, assembly, manufacture, testing, validation, turnkey implementation, operation, maintenance, lease, undertaking turnkey projects /EPC/consultancy in smart meter related projects and other ancillary service related to smart meters whether in India or abroad.*

- 15) *To acquire, promote, operate, maintain, develop, design, construct, upgrade, modernize, renovate, expand and manage domestic and international airports in India or abroad, including all assets and infrastructures, such as runways, taxi-ways, aprons, terminals, escalators, lifts and other facility providers for passengers and provide office space and ancillary buildings etc.; to carry on airport properties management; to either alone or as joint venture with a third party (such party may be private entity, any statutory authority, Government of India and State Government or any organization) provide all and any airport related services including aeronautical facilities and services such as cargo handling and terminals, fueling and fuel infrastructure, into plane services, ground handling, flight operation assistance and crew support systems, movement and parking of aircraft and control facilities, hangarage of aircraft, flight information display screens, rescue and firefighting services, etc. and non-aeronautical services such as duty free business, exchange counters, retail and shopping, advertising, food and beverage, car parks, lounges, baggage wrap, general aviation services etc.; to provide other essential services like toilets, trolleys, passenger baggage handling, information technology services, wi-fi, drinking water and aero-bridges, control systems, flight kitchens, bridge mounted equipment, fire stations, parking, airport workshops, advisors etc. for maintenance and management of aircraft, hotels, restaurants, retiring rooms, tourist resort rooms, transport package, golf courses, convention and exhibition facilities, retail and commercial complexes, malls, cinemas, long stay apartments, real-estate property development, information technology parks, auditorium, theatre, logistics redistribution centers, aircraft maintenance centers, aviation training academies, booking counters and warehouses, railway links (light rail, mono-rail, maglev), mass rapid transit systems, air-linkages and road linkages either individually or jointly with any third party, and in this regards, to acquire, hold, sell and lease any kind of land, properties, buildings, plant and machinery, to enter into contracts, for or in relation to the above or any part thereof and obtain licenses, approvals, permits from governmental, statutory and regulatory authorities including AAI as may be necessary to carry out and achieve the objects of the Company and to do other operational, management and maintenance activities. To invest in all kinds of infrastructure development companies as a promoter, sponsor, developer,*

advisor, operator or otherwise by way of equity, preference, debentures, debt or otherwise and to carry on all such acts as are required to participate, float or acquire through bidding or negotiated process for any project either in infrastructure or otherwise and to develop and provide engineering, construction, operation and management consultancy services in airports projects and to undertake operations related to all or any of airport facilities connected therewith including consultancy services on all airport related activities not limited to aero, non-aero, commercial, property development and other activities. and all other incidental or ancillary services connected with or relating to undertaking aforesaid activities whether in India or abroad.

“RESOLVED FURTHER THAT any Director of the Company or company secretary of the company be and are hereby severally authorized to take necessary actions to give effect to the foregoing resolution, submission of documents and papers with the concerned authorities to register and implement the aforesaid amendment to the Memorandum of Association of the Company and to do all such acts, deeds and things as may be necessary in this regard including authorizing any officers of the Company for this purpose.”

BY ORDER OF THE BOARD OF DIRECTORS

Place: Ahmedabad

Date: November 25, 2021

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 NOVEMBER 25, 2021

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

ITEM NO. 1 TO 4:

- a. The Nomination & Remuneration Committee and Board in their Meeting held on 14.09.2019 and subsequently Members in their Meeting held on 17.09.2019 had recommended and approved the remuneration of Mr. Kanubhai M. Patel, Chairman and Managing Director at Rs. 23.00 Lakhs per month w.e.f. October 1, 2019 for five years along with Milestone bonus on the turnover of previous year.

Now, Considering the growth and performance of the Company and looking at the value addition by him to the organization, it is considered desirable to revise remuneration to Rs. 33.35 Lakhs Per Month w.e.f. April 01, 2021 with incremental upto 25% every year of last drawn Remuneration, w.e.f. financial year 2022-23 onwards till remaining period of his appointment, as recommended by the Nomination and remuneration committee, and approved by the Board on September 30, 2021 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. This is in addition to milestone bonus and all other terms and conditions of appointment shall remain unaltered, which was recommended by Nomination and Remuneration Committee and approved by the Board in its meeting held on September 14, 2019 and Members in its Meeting held on September 17, 2019.

- b. The Nomination & Remuneration Committee and Board in their Meeting held on 14.09.2019 and subsequently Members in their Meeting held on 17.09.2019 had recommended and approved the remuneration of Mr. Brijesh K. Patel, Joint Managing Director at Rs. 15.00 Lakhs per month w.e.f. October 1, 2019 for five years along with Milestone bonus on the turnover of previous year.

Now, Considering the growth and performance of the Company and looking at the value addition of him to the organization, it is considered desirable to revise remuneration to Rs. 25.00 Lakhs Per Month w.e.f. April 01, 2021 with incremental upto 25% every year of last drawn Remuneration, w.e.f. financial year 2022-23 onwards till remaining period of his appointment, as recommended by the Nomination and remuneration committee and approved by the Board on September 30, 2021 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. This is in addition to milestone bonus and all other terms and conditions of

appointment shall remain unaltered, which was recommended by Nomination and Remuneration Committee and approved by the Board in its meeting held on September 14, 2019 and Members in its Meeting held on September 17, 2019.

- c. The Nomination & Remuneration Committee and Board in their Meeting held on 14.09.2019 and subsequently Members in their Meeting held on 17.09.2019 had recommended and approved the remuneration of Mr. Mrunal K. Patel, Joint Managing Director at Rs. 15.00 Lakhs per month w.e.f. October 1, 2019 for five years along with Milestone bonus on the turnover of previous year.

Now, Considering the growth and performance of the Company and looking at the value addition of him to the organization, it is considered desirable to revise remuneration to Rs. 25.00 Lakhs Per Month w.e.f. April 01, 2021 with incremental upto 25% every year of last drawn Remuneration, w.e.f. financial year 2022-23 onwards till remaining period of his appointment, as recommended by the Nomination and remuneration committee and approved by the Board on September 30, 2021 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. This is in addition to milestone bonus and all other terms and conditions of appointment shall remain unaltered, which was recommended by Nomination and Remuneration Committee and approved by the Board in its meeting held on September 14, 2019 and Members in its Meeting held on September 17, 2019.

- d. The Nomination & Remuneration Committee and Board in their Meeting held on 14.09.2019 and subsequently Members in their Meeting held on 17.09.2019 had recommended and approved the remuneration of Mr. Nareshkumar P. Suthar, Whole Time Director at Rs. 5.30 Lakhs per month w.e.f. October 1, 2019 for five years.

Now, Considering the growth and performance of the Company and looking at the value addition of him to the organization, it is considered desirable to revise remuneration to Rs. 6.00 Lakhs Per Month w.e.f. April 01, 2021 with incremental upto 25% every year of last drawn Remuneration, w.e.f. financial year 2022-23 onwards till remaining period of his appointment, as recommended by the Nomination and Remuneration committee and approved by the Board on September 30, 2021 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.

In accordance with the provision of Section 197 of the Companies Act, 2013, read with Schedule V and other applicable provision, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), payment of remuneration to above mentioned managerial personnel 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, for each managerial person during their remaining tenure in the Company.

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

The Board recommends the resolutions set out at Item No. 1 to 4 of the accompanying Notice for your approval as special resolution.

ITEM NO. 5:

It was proposed to revise the remuneration of the Managerial Personnel of the company therefore in accordance to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V and other applicable provisions of the Companies Act, 2013 it is desirable to increase overall managerial remuneration limit of the company, as recommended by the Nomination and Remuneration committee and approved by the Board dated September 30, 2021.

In accordance with the provision of Section 197 of the Companies Act, 2013, read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules there-under amended from time to time and subject to approval of Members, on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors to increase the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall exceed the limit of 10% of net profit and overall limit of managerial remuneration payable by the Company to the Managing Director and other Directors of the Company in respect of any financial year from 11% (eleven percent) to 15% (fifteen percent) of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013.

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. 5 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	2020-21	2019-20	2018-19
Total Revenue	2,98,805.60	2,93,992.49	2,45,620
Profit before Depreciation, Fin. Exp. & Tax	37,992.99	37,154.34	29,584
Depreciation, Fin. Expenses & Tax	20369.89	22054.61	15,009
Net Profit after Tax	17623.10	17658.25	14,575
Paid up Share Capital	8,550	8,550	8,550
Reserves & Surplus	1,00,462	82,797	65,156

(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. Naresh Kumar 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 45 years in infrastructure Development Sector.	Having more than 22 years of experience in infrastructure development Sector.	Having more than 19 years of experience in infrastructure Development Sector.	Having a total experience of more than 31 years in the construction industry.	Having experience of around 36 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. Naresh Kumar P. Suthar	Mr. Suhas V. Joshi
2020-21	1164.99	772.59	772.59	63.22	63.44
2019-20	276.00	188.71	180.00	63.55	63.55
2018-19	276.00	180.00	180.00	63.55	63.55

(iii) Recognition or Awards:

Mr. Kanubhai M. Patel was awarded the Patidar Udyog Ratna at Sardardham Global Patidar Business Summit 2020 in 2020 and at the Sardardham Global Patidar Business Summit 2018 in 2018, and Bharat Udyog Ratan by the All India Business Development Association in 2015.

(iv) Job Profile and their suitability:

Mr. Kanubhai M. Patel- He is the Chairman and Managing Director of Montecarlo with over 45 years of experience in the areas of infrastructure including construction, development, and operation. Being a Director on the Board since incorporation of the Company March 20, 1995. He was awarded the Patidar Udyog Ratna at Sardardham Global Patidar Business Summit in 2018 & 2020 and Bharat Udyog Ratan by All India Business Development Association in 2015.

Mr. Brijesh K. Patel- He is the Joint Managing Director of our Company. He holds a bachelor's degree in mechanical engineering from University of Pune. He has over 22 years of experience in the areas of execution of infrastructure projects. He oversees Highways, Railways and Water & Irrigation verticals of the Company. He has been a Director on the Board of our Company since March 2, 1998.

Mr. Mrunal K. Patel- He is the 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 19 years of experience in the areas of infrastructure projects execution. He oversees Mining, Energy Infrastructure and Building & Factories verticals of the Company. He has been a Director on the Board of our Company since January 23, 2002.

Mr. Nareshkumar P. Suthar- He is a Whole-time Director of our Company. He holds a diploma in civil engineering. He has around 31 years of experience in the areas of infrastructure projects. He has previously worked with Bhavna Engineering Company as a project manager. He oversees Business Development and Civil engineering aspects of the Company. He has been a Director on the Board of our Company since April 1, 2003.

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 36 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. 1 to 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 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. Naresh Kumar 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 (2020-21)
2.	Gayatri Projects Ltd	Managing Director	528.00(2020-21)
3.	H. G. Infra Engineering Limited	Whole-time Director	122.50 (2020-21)

(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 does not receive any emoluments over and above remuneration from the Company. Mr. Kanubhai Patel is father of Mr. Brijesh K. Patel, Mr. Mrunal K. Patel, Joint Managing Director of the Company, they belongs to promoter group and they have no relation with other Managerial Personnel. 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 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 2016-17 is as follows:

Year	(In Cr.)				
	2016-17	2017-18	2018-19	2019-20	2020-21
Turnover	1980.15	1933.30	2456.20	2939.92	2988.05
PAT	119.24	159.00	145.75	176.58	176.23
PAT Margin	6.02%	8.23%	5.94%	6.00 %	5.90%

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

Item 6;

The company intends to undertake additional business activities of mass and rapid transit and urban Transit System (metro rail) and distribution, transportation of Natural Gas, Liquefied Natural Gas(LNG), Compressed Natural Gas (CNG), Piped Natural Gas (PNG), to plan, design, operate and maintain electric charging infrastructure, to design, develop, procure, operate, maintain in the business of smart meters for the utilities/ customers along with electrical /communication infrastructure, and to acquire, promote, operate, maintain, develop, design, construct, expand and manage domestic and international airports in India or abroad which will be convenient and advantageous to the existing business.

In order to enable the Company to undertake above businesses, it is proposed to amend the Main object clause of Memorandum of Association of the Company. by virtue of section 13 of the Companies Act, 2013 with Rule 22 of the Companies (Management and Administration) Rules, 2014 by inserting following sub clause (11) to sub clause (15) after sub clause (10) of clause III (A) of the Memorandum of Association of Company:

- 11) *To carry on business of planning, designing, development, construction, maintenance, operation, engineering, other infrastructure facilities and procurement of elevated and underground metro project, Light Rail Transit Systems (IRTS), Mass Rapid Transit Systems (MRTS)s, Railway, including manufacturing and erecting of U-girder, T-girder, pie-girder, viaduct underground tunnel segment, pier arms, cross arms, soil investigating, identification and diversing of utilities, traffic management, tree transplantation and all other incidental or ancillary services connected with or relating to undertaking aforesaid activities whether in India or abroad.*

- 12) *To carry on all, any or combination of the business (on its own or for others) including but not limited to investigate, search, survey, prospect, explore, exploit, drill, dig, raise, pump, develop, extract, produce, manufacture, synthesize, prepare, procure, negotiate, generate, convert, treat, handle, blend, purify, process, store, pack, compress, refine, finish, manipulate, improve, treat, preserve, liquefy, re-gasify, use, sale, supply, trade, stock, deal, transmit, transport, distribute, market, dispose, obtain, acquire, hire, import, export, high-seas, etc. in all forms of hydrocarbon gases whether on shore or off shore including Natural Gas(NG), Liquefied Natural Gas(LNG), Compressed Natural Gas (CNG), Piped Natural Gas (PNG), other forms of gases being extracted thereto from other hydrocarbons and associated gaseous substances, including their derivatives and by-products in solid, liquid or gaseous state, in India or abroad, for variety of usage and purposes including in industries, commercial establishments, residential purposes, any mode of transport or any other usage or purpose; and to build, design, construct, fabricate, install, lay, operate, commission, calibrate, maintain, acquire, transfer, own, use, lease, charter, affreightment, let-out, hire, sale, etc. in relation to any*

infrastructure or facilities including land, ports, plants, ships, tanks, barges, tankers, tugs, launches, boats, vessels, carriages, structures, platform towers, (jackets) piles, decks, module frames and ancillary parts of complete off-shore and on-shore installation etc., transmission and distribution pipelines, equipments, terminals, works stations, dispensing outlets and facilities ancillary or related to the business, in India including the territorial waters or abroad; and to install in any premises or place and/ or to operate, use, inspect, maintain, repair, replace and remove meters or other devices for activities including, extract, produce, convert, liquefy, re-gasify, compress or otherwise, assess the quantity or quality of supplies and for other purposes connected with supplies; and to develop expertise, advice, provide or obtain consultancy, services, to act as agents, dealers, to participate in any kinds of auctions / bids, to acquire all or any of the asset/business, to obtain licenses, permits, approvals, to carry out survey and to carry out all matters in connection with or incidental for undertaking aforesaid activities whether in India or abroad.

13) *To plan, design, develop, invest, install, operate and maintain electric charging infrastructure, leasing, procurement of vehicles, batteries, import, export, preparation of reports, agreement with bulk users or any others for business, building infrastructure, owning, leasing, outsourcing activities, service contracts, undertaking all types of contracts/ consultancy, development of software/ App, hardware, procurement of electricity for charging of electric vehicles batteries and swapping against discharged batteries and all other incidental or ancillary services connected with or relating to undertaking aforesaid activities whether in India or abroad.*

14) *To design, develop, procure, fund, implement, operate, maintain and otherwise deal in the business of smart meters for the utilities/ customers along with electrical /communication infrastructure, purchase of equipment, import, export, assembly, manufacture, testing, validation, turnkey implementation, operation, maintenance, lease, undertaking turnkey projects /EPC/consultancy in smart meter related projects and other ancillary service related to smart meters whether in India or abroad.*

15) *To acquire, promote, operate, maintain, develop, design, construct, upgrade, modernize, renovate, expand and manage domestic and international airports in India or abroad, including all assets and infrastructures, such as runways, taxi-ways, aprons, terminals, escalators, lifts and other facility providers for passengers and provide office space and ancillary buildings etc.; to carry on airport properties management; to either alone or as joint venture with a third party (such party may be private entity, any statutory authority, Government of India and State Government or any organization) provide all and any airport related services including aeronautical facilities and services such as cargo handling and terminals, fueling and fuel infrastructure, into plane services, ground handling, flight operation assistance and crew support systems, movement and parking of aircraft*

and control facilities, hangarage of aircraft, flight information display screens, rescue and firefighting services, etc. and non-aeronautical services such as duty free business, exchange counters, retail and shopping, advertising, food and beverage, car parks, lounges, baggage wrap, general aviation services etc.; to provide other essential services like toilets, trolleys, passenger baggage handling, information technology services, wi-fi, drinking water and aero-bridges, control systems, flight kitchens, bridge mounted equipment, fire stations, parking, airport workshops, advisors etc. for maintenance and management of aircraft, hotels, restaurants, retiring rooms, tourist resort rooms, transport package, golf courses, convention and exhibition facilities, retail and commercial complexes, malls, cinemas, long stay apartments, real-estate property development, information technology parks, auditorium, theatre, logistics redistribution centers, aircraft maintenance centers, aviation training academies, booking counters and warehouses, railway links (light rail, mono-rail, maglev), mass rapid transit systems, air-linkages and road linkages either individually or jointly with any third party, and in this regards, to acquire, hold, sell and lease any kind of land, properties, buildings, plant and machinery, to enter into contracts, for or in relation to the above or any part thereof and obtain licenses, approvals, permits from governmental, statutory and regulatory authorities including AAI as may be necessary to carry out and achieve the objects of the Company and to do other operational, management and maintenance activities. To invest in all kinds of infrastructure development companies as a promoter, sponsor, developer, advisor, operator or otherwise by way of equity, preference, debentures, debt or otherwise and to carry on all such acts as are required to participate, float or acquire through bidding or negotiated process for any project either in infrastructure or otherwise and to develop and provide engineering, construction, operation and management consultancy services in airports projects and to undertake operations related to all or any of airport facilities connected therewith including consultancy services on all airport related activities not limited to aero, non-aero, commercial, property development and other activities. and all other incidental or ancillary services connected with or relating to undertaking aforesaid activities whether in India or abroad.

The Board of Directors in its meeting held on November 25, 2021 has approved the alteration of Memorandum of Association of the Company, subject to approval of members.

Copy of existing memorandum of association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the Extra-Ordinary General Meeting.

None of the Directors or any Key Managerial Personnel or any relative of any of the Directors of the Company or the relatives of any Key Managerial Personnel is, in anyway, concerned or interested in the above resolution.

The Board recommends the resolutions set out at Item No. 6 of the accompanying Notice for your approval as special resolution.

BY ORDER OF THE BOARD OF DIRECTORS



Kalpesh Desai
Company Secretary
(M. No. A7176)

Place: Ahmedabad
Date: 25.11.2021

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

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, December 06, 2021 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. 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, 06, December, 2021 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. REVISION IN REMUNERATION OF MR. KANUBHAI M. PATEL, CHAIRMAN AND MANAGING DIRECTOR
2. REVISION IN REMUNERATION OF MR. BRIJESH K. PATEL, JOINT MANAGING DIRECTOR
3. REVISION IN REMUNERATION OF MR. MRUNAL K. PATEL, JOINT MANAGING DIRECTOR
4. REVISION IN REMUNERATION OF MR. NARESHKUMAR P SUTHAR, WHOLE TIME DIRECTOR
5. APPROVED THE INCREASE OF OVERALL MANAGERIAL REMUNERATION LIMIT OF THE COMPANY
6. ALTERATION OF MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION 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 December 04, 2021 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

