



MONTECARLO

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NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF MONTECARLO LIMITED ("COMPANY") WILL BE HELD ON TUESDAY, 3RD DAY OF JANUARY 2023 AT MONTECARLO HOUSE, SINDHU BHAVAN ROAD, BODAKDEV, AHMEDABAD- 380058 AT 11.00 A.M TO TRANSACT THE FOLLOWING BUSINESSES.

SPECIAL BUSINESS:

ITEM NO. 1:

Appointment of Joint Statutory Auditors:

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

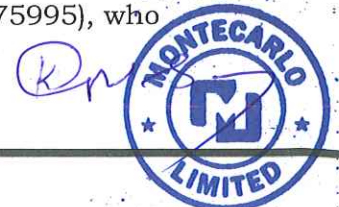
"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. H. K. Shah & Co., Chartered Accountants, Ahmedabad (FRN 109583W) be and is hereby appointed as Joint Statutory Auditors of the Company for the financial year 2022-23 and the said firm will hold office till the conclusion of the next Annual General Meeting to be held in the financial year 2023-24 with a remuneration as may be decided by the Audit Committee/Board with the mutual consent with the auditors."

ITEM NO. 2:

Re-appointment of Mr. Dipak Palkar (DIN: 00475995) as an Independent Director of the company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 [Including any statutory modification(s) or re-enactment thereof for the time being in force] to the extent notified and as amended, and the rules and regulations made thereunder (collectively referred to as the "**Companies Act**") and pursuant to the provisions of the articles of association of the Company and as recommended by nomination and remuneration Committee, and approval of Board of Director, Mr. Dipak Palkar (DIN: 00475995), who





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has provided his consent to act as an Independent Director of the Company, if reappointed and submitted a declaration that he meets the criteria for reappointment as an independent director under the Companies Act and who is eligible for reappointment, consent of Members be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second and final term of five consecutive years from February 17, 2023 and whose office shall not be liable to retire by rotation..”

“RESOLVED FURTHER THAT the Company takes note of the consent letter received from Mr. Dipak Palkar (DIN: 00475995) providing his consent to act as an Independent Director of the Company.”

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

ITEM NO. 3:

Re-appointment of Mr. Dinesh Patel (DIN: 03443006) as an Independent Director of the company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 [Including any statutory modification(s) or re-enactment thereof for the time being in force] to the extent notified and as amended, and the rules and regulations made thereunder (collectively referred to as the **“Companies Act”**) and pursuant to the provisions of the articles of association of the Company and as recommended by nomination and remuneration Committee, and approval of Board of Director, Mr. Dinesh Patel (DIN: 03443006), who has provided his consent to act as an Independent Director of the Company, if reappointed and submitted a declaration that he meets the criteria for reappointment as an independent director under the Companies Act and who is eligible for reappointment, consent of Members be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second and final term of five consecutive years from February 17, 2023 and whose office shall not be liable to retire by rotation..”

“RESOLVED FURTHER THAT the Company takes note of the consent letter received from Mr. Dinesh Patel (DIN: 03443006) providing his consent to act as an Independent Director of the Company.”



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

ITEM NO. 4

Appointment of Mr. Suresh N. Patel (DIN: 07202263) as an Independent Director 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 149, 150, 152 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), on recommendation of Nomination and Remuneration committee and approval of Board of Directors, Mr. Suresh Natwarlal Patel (DIN: 07202263) who was appointed as an additional Independent Director of the Company with effect from December 26, 2022 pursuant to section 161 of the Act and who has submitted declaration that he is eligible and meets the criteria of independence as provided in section 149(6) of the Act for the office of the Director, consent of members be and is hereby appointed as an Independent Director of the Company, to hold office for a second and final term of five years with effect from December 26, 2022 and whose office shall not be liable to retire by rotation.”

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

BY ORDER OF THE BOARD OF DIRECTORS

Place: Ahmedabad

Date: December 29, 2022

Registered Office:

Montecarlo House,

Sindhu Bhavan Road,

Bodakdev, Ahmedabad- 380058

CIN: U40300GJ1995PLC025082



Kalpesh Desai
Company Secretary
(M. No. A7176)



NOTES

1. The Explanatory Statement under Section 102 of the Companies Act, 2013, as amended, ("**Companies Act**") in respect of the special business is annexed herewith and forms part of the notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. Pursuant to Section 20(2) of the Companies Act and Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.
4. All documents referred to in the notice and in the accompanying explanatory statement are open for inspection at the registered office of the Company during office hours on all working days, except Saturdays and holidays, between 9.30 A.M. and 5.30 P.M. up to the date of the Extraordinary General Meeting.
5. This Extra Ordinary General Meeting is called at short notice after obtaining consent of Members of the Company pursuant to Section 101 of the Companies Act, 2013



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED DECEMBER 29, 2022

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

ITEM NO. 1

The Company is looking to the widen scope of its services, audit requirements, certification work and due to increase in statutory Compliances, it is to consider and deem fit to appoint Joint Statutory Auditors as per section 139 and rules there under of the Companies Act, 2013., your Directors propose to appoint M/s. H. K. Shah & Co., Chartered Accountants, Ahmedabad (FRN 109583W) as the Joint Statutory Auditors alongwith the present Statutory Auditors M /s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W-100018), as per provisions of section 139 of the Companies Act, 2013 and rules made thereunder, subject to approval of members, for the financial year 2022-23 for audit of financial statements for the financial year 2022-23, and the said firm will hold office till the conclusion of the next Annual General Meeting of the company to be held in the financial year 2023-24.

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 of the accompanying Notice for your approval as ordinary resolution.

ITEM NO. 2

The Board of Directors in their meeting held on February 16, 2018 appointed Mr. Dipak Palkar as an Independent Director w.e.f February 17, 2018 for a period of Five Years.

The Members of the Company, at an Extra Ordinary General Meeting held on February 22, 2018 had approved the appointment of Mr. Dipak Palkar as an Independent Director of the Company for term of five years w.e.f February 17, 2018, whose term is expiring on February 17, 2023.





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As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company and is not liable to retire by rotation pursuant to Section 149 (13) read with section 152 of the Act.

The above Independent Director had given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, the above Independent Director fulfill the conditions specified in the Act and the Rules made thereunder and based on performance evaluation he is eligible for reappointment as an Independent Director and he is independent of the management.

The Board of Directors in their meeting held on December 09, 2022 reappointed Mr. Dipak Palkar as an Independent Director in compliance with the provisions of Section 149 read with Schedule IV of the Act, and the reappointment of the said Director for a period of five years w.e.f. February 17, 2023 as Independent Director are now being placed before the Members in General Meeting for their approval.

Except Mr. Dipak Palkar, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 2 as special resolution.

A brief profile of Director seeking Re-appointment is given as Annexure to this Notice.

ITEM NO. 3

The Board of Directors in their meeting held on February 16, 2018 appointed Mr. Dinesh Patel as an Independent Director w.e.f February 17, 2018 for a period of Five Years.

The Members of the Company, at an Extra Ordinary General Meeting held on February 22, 2018 had approved the appointment of Mr. Dinesh Patel as an Independent Director of the Company for term of five years w.e.f February 17, 2018, whose term is expiring on February 17, 2023.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company and is not



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liable to retire by rotation pursuant to Section 149 (13) read with section 152 of the Act.

The above Independent Director had given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, the said Independent Director fulfill the conditions specified in the Act and the Rules made thereunder and based on performance evaluation he is eligible for reappointment as an Independent Director and he is independent of the management.

The Board of Directors in their meeting held on December 09, 2022 reappointed Mr. Dinesh Patel as an Independent Director in compliance with the provisions of Section 149 read with Schedule IV of the Act, and the reappointment of the said Director for a period of five years w.e.f. February 17, 2023 as Independent Director are now being placed before the Members in General Meeting for their approval.

Except Mr. Dinesh Patel, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3 as special resolution.

A brief profile of Director seeking Re-appointment is given as Annexure to this Notice.

ITEM NO. 4

The Nomination and Remuneration Committee vide Circular Resolution on December 26, 2022 recommended to Board of Directors for appointment and the Board of Director of the Company vide Circular Resolution on December 28, 2022 approved the appointment of Mr. Suresh Natwarlal Patel as additional Independent Director w.e.f. December 26, 2022 subject to approval of members.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, He will hold office upto the date of ensuing Annual General Meeting.

Mr. Suresh Natwarlal Patel has served for one year from February 23, 2019 to February 26, 2020 as an independent Director, but due to his pre occupation he has given resignation from the office of the independent director of the company. Now, Company proposed to appoint him for Second and final term for five years as an Independent Director on the Board of the Company and is not liable to retire by rotation pursuant to Section 149 (13) read with section 152 of the Act.





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The said Director have given a declaration to the Board that he meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above Independent Director fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the management and Considering his knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company if appointment is made.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above Director for a period of 5 years w.e.f. December 26, 2022 as Independent Director is now being placed before the Members in General Meeting for their approval.

The above proposals are in the interest of the Company and the Directors recommend the Resolution in Item No. 4 of the Notice for approval by the members.

Except Mr. Suresh Natwarlal Patel being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the Resolution(s) set out in item No. 4.

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

BY ORDER OF THE BOARD OF DIRECTORS



Kalpesh Desai
Company Secretary
(M. No. A7176)

Place: Ahmedabad
Date: December 29, 2022

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





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Details of Directors seeking Appointment/ Re-appointment

Name & Age of Director	Qualification & Experience	Terms & Condition of appointment/re-appointment	Date of Board Meeting	No. of B.M. attended during the year	Shareholding	Remuneration	Other Directorship	Membership/Chairmanship of Committees
Mr. Dipak Palkar, 69 Years	Mr. Dipak Palkar graduated with a Bachelor of Commerce Degree and also holds a Diploma in Taxation Laws & Practices and Diploma in Business Management. He has expertise in Marketing, Business Promotion and International Sales. He has around 38 years of experience in the areas of institutional sales, logistics and human resource & management. He is the proprietor of Manokam (HR & Management Consultants) and has previously worked with Symphony Limited and Hawkins Cookers Limited. He has been a Director on the Board of our Company since	Re-Appointment as Independent Director for 5 years w.e.f 17.02.2023.	16.02.2018	3 (B.M held for F.Y. 2022-23 the date is 2)	Nil	Last Drawn- N.A. Sought to be Paid- N.A.	Nil	Membership Audit Committee and Nomination Remuneration Committee



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	February 17, 2018.							
Mr. Dinesh Patel, 64 Years	Mr. Dinesh Patel had done B.E (Mechanical) from a L. D. College of Engineering, Ahmedabad. He has around 37 years of experience in the areas of production, planning and engineering of transmission line projects. He has previously worked with Kalpataru Power Transmission Limited. He has been a Director on the Board of our Company since February 17, 2018.	Re-Appointment as Independent Director for 5 years w.e.f 17.02.2023.	16.02.2018	3 (B.M held for F.Y. 2022-23 the date is 2)	Nil	Last Drawn- N.A. Sought to be Paid- N.A.	1. Advait Infratech Limited	Chairman-Nomination and Remuneration Committee Membership -Audi Committee and Corporate Social Responsibility Committee
Mr. Suresh N. Patel, 64 years	Mr. Suresh N. Patel done B.Sc. and LLB, He has over 37 years of banking experience. Position held was as Independent External Monitor (IEM) for Indian Oil Corporation Ltd. & Bharat Electronics Ltd. He has also been nominated as a Permanent Invitee to the	Appointment as Independent Director for 5 years w.e.f 26.12.2022	Circular Resolution dated 28.12.2022	-	Nil	Last Drawn- N.A. Sought to be Paid- N.A.	Nil	Nil





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Board for Regulation and supervision of Payment and Settlement Systems of RBI. Present assignment is appointed as Vigilance Commissioner in Central Vigilance Commission by the Hon'ble President of India w.e.f. 29th April, 2020, working as Central Vigilance Commissioner w.e.f 24th June, 2021. He retired on 24.12.2022 from the said position.							
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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 Tuesday, 3rd January, 2023, 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 _____





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Form No. MGT-11
Proxy Form

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

Montecarlo Limited

CIN-U40300GJ1995PLC025082
Regd. Office. 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 : _____





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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 Tuesday, 3rd January, 2023, 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. Appointment of Joint Statutory Auditors
2. Re-appointment of Mr. Dipak Palkar (DIN: 00475995) as an Independent Director of the company.
3. Re-appointment of Mr. Dinesh Patel (DIN: 03443006) as an Independent Director of the company.
4. Appointment of Mr. Suresh N. Patel (DIN: 07202263) as an Independent Director of the company.

Signed this _____ day of _____ 20_____

Affix Rs. 1/-
Revenue Stamp

Signature of Shareholder _____

Signature of proxy holder(s) _____

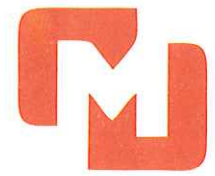
Note:

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.



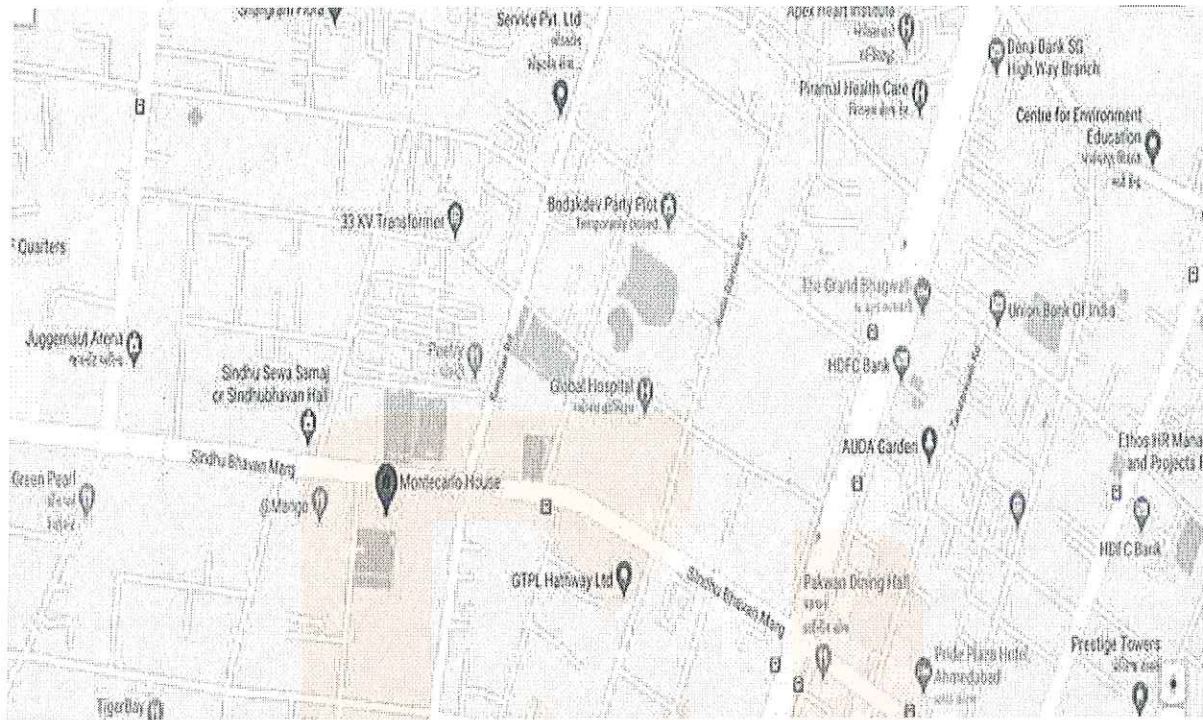
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MONTECARLO
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Route Map to the venue of the EGM



+91 79 71999300 / 301

 mclindia.com
 mail@mclindia.com

 **Montecarlo Limited**
Montecarlo House :
Sindhu Bhavan Road, Bodakdev,
Ahmedabad – 380058, Gujarat, India.
CIN : U40300GJ1995PLC025082