



Carol Info Services Limited

Registered Office : Wockhardt Towers, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, India • Phone : 91-22- 2653 4444 • Fax : 91-22-2652 3905
Website : www.carolinfoservices.com • CIN: U74999MH1979PLC021942

NOTICE

Notice is hereby given that the Thirty Fifth Annual General Meeting ('AGM') of the Members of **CAROL INFO SERVICES LIMITED** will be held at Shagun Banquet Hall, Devidayal Road, L.B.S. Cross Road, Behind Fire Brigade Office, Mulund (West), Mumbai-400080 on Wednesday, 30th September, 2015 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the year ended 31st March, 2015 and the Reports of the Board of Directors and Auditors thereon.
 - b. the Audited Consolidated Financial Statements for the year ended 31st March, 2015 and the Report of Auditors thereon.
2. To appoint a Director in place of Mr. Stephen D'Souza (DIN: 00045812), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Ratification of appointment of M/s. M. P. Chitale & Co., Chartered Accountants as the 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 the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s. M. P. Chitale & Co., Chartered Accountants (ICAI Firm Registration No.: 101851W), who were appointed as the Statutory Auditors at the last Annual General Meeting ('AGM') of the Company held on 30th September, 2014 for a term of five years [i.e., till the conclusion of 39th AGM], be and is hereby ratified from the conclusion of this AGM till the conclusion of next AGM on such terms and remuneration as agreed upon between the Audit Committee/ Board of Directors and the Auditors."

SPECIAL BUSINESS

4. **Appointment of Mr. Akhtar Shamsi as an Independent Director**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') & the Rules framed thereunder, Schedule IV to the Act and (including any statutory modifications or amendments or re-enactment thereof for the time being in force), Mr. Akhtar Shamsi (DIN: 00045731), who was appointed as an Additional Director of the Company with effect from 20th March, 2015 under Section 161 of the Act and in respect of whom, the Company has received a notice in writing pursuant to Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term upto 19th March, 2020."
5. **Appointment of Ms. Vijaya Nair as an Independent Director**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') & the Rules framed thereunder, Schedule IV to the Act and (including any statutory modifications or amendments or re-enactment thereof for the time being in force), Ms. Vijaya Nair (DIN: 01173582) who was appointed as an Additional Director of the Company with effect from 20th March, 2015 under Section 161 of the Act and in respect of whom, the Company has received a notice in writing pursuant to Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term upto 19th March, 2020."
6. **Adoption of new set of Articles of Association of the Company pursuant to the provisions of new Companies Act, 2013**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 5 and 14 of Companies Act, 2013 ('the Act') read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association, be and is hereby approved and adopted as new set of Articles of Association in place of existing Articles of Association of the Company."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Company Secretary of the Company be and are hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard, from time to time."

By Order of the Board of Directors

AMRUTA AVASARE
Company Secretary

Place : Mumbai
Date : 17th August, 2015

IMPORTANT COMMUNICATION TO THE SHAREHOLDERS:

Pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, the equity shares of the Company were voluntarily delisted with effect from 19th March, 2012 from Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Hence the equity shares of the Company are not available for trading.

The Acquirer i.e. Khorakiwala Holdings and Investments Private Limited, however voluntarily continues to acquire the shares at ₹ 165/- per share ("exit price") from remaining shareholders. The shareholders interested in tendering the shares to the Acquirer can conduct Acquirer at below address for procedure/ clarification:

Khorakiwala Holdings and Investments Pvt. Ltd.

Mr. Vijay Mhatre
Wockhardt Towers, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051
Phone: +91 22 26596219/ +91 22 2659 6221
Fax: +91 22 2652 7860
Email: khipl@carol.com

IMPORTANT NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item Nos. 4, 5 & 6 is annexed hereto and forms part of this Notice.
3. The relevant documents referred to in the accompanying Notice and Explanatory Statement will be open for inspection by the members at the Registered Office of the Company during working days (except Saturdays, Sundays and Public Holidays) between 2.00 p.m. to 4.00 p.m.
4. Corporate Members intending to send their authorized representatives are requested to send to the Company a duly certified copy of the Resolution passed by the Board of Directors authorizing their representatives to attend and vote at the Annual General Meeting.
5. The amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Shareholders may please note that all unclaimed dividends declared upto dividend for the Financial Year 2006-07 have been transferred to IEPF and no claims shall lie against the Company or the said Fund in respect of the said amount. Members who have not encashed their dividend warrants for the year 2007-08, 2008-09 and 2009-10 are requested to contact the Company for issue of Demand draft for the same.
6. Pursuant to the provisions of Section 72 of the Companies Act, 2013, members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH-13. Members holding shares in demat form may contact their respective Depository Participants for recording of nomination.
7. In case of joint holders attending the Meeting, the Member whose name appears as first holder in the order of names as per Register of Members of the Company will be entitled to vote.
8. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company at least seven days before the date of the meeting, so that the information required by the members can be made available at the AGM.

9. Members holding shares:
 - a. in electronic (Demat) form are advised to inform the particulars of their bank accounts, change of address and E-mail ID to their respected Depository Participants only. The Company or its Registrar and Share Transfer Agents ('RTA') i.e. Link Intime India Private Limited cannot act on any request received directly from the members holding shares in demat mode for changes in any bank mandates or other particulars etc., and such instructions are required to be given directly by the Members to their Depository Participants.
 - b. in physical form are advised to inform the particulars of their bank account, change of address and E-mail ID to RTA.
10. Members, whether holding shares in electronic or physical mode, are requested to quote their DPID & Client ID or Folio No. for all correspondences with the Company/RTA.
11. NRI members are requested to:
 - a. change their residential status on return to India permanently.
 - b. furnish particulars of bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.
12. To protect the environment and disseminate all the communication promptly, members who have not registered their E-mail ID so far are requested to register the same with Depository Participant/RTA.
13. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are therefore requested to submit the PAN to their respective Depository Participants. Members holding shares in Physical form can submit their PAN details to the Company or the Registrar & Transfer Agents.
14. Members are requested to note that in case of transfer of shares held in physical form, submission of photocopy of PAN card of the transferee(s) along with the transfer deeds and share certificate(s) at the time of lodgment of transfer of share is now mandatory.
15. The Company's Registrar and Transfer Agents for correspondence are Link Intime India Private Limited, Unit: Carol Info Services Limited, C-13, Pannalal Silk Mills Compound, Bhandup (West), Mumbai-400 078; Tel No. 022 25946970-78; Fax No. 022 25946969; E-mail: carol@linkintime.co.in

16. Voting through electronic means

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members, the facility to exercise their right to vote at the AGM by electronic means and business may be transacted through e-voting platform provided by CDSL on all resolutions set forth in the Notice.

Mr. Virendra G. Bhatt, Practising Company Secretary (ACS No. 1157, CP No. 124) has been appointed as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

Members are requested to note that the business may be transacted through electronic voting system and the company is providing facility for voting by electronic means. The facility for voting through polling paper shall be made available at the AGM and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

The result shall be declared on or after the Annual General Meeting. The results declared along with the Scrutinizers Report shall be placed on the Company's website www.carolinfoservices.com and on the website of CDSL within two working days of passing resolutions at the AGM.

The Process/manner for availing e-voting facility and the instructions for shareholders voting electronically are as under:

- i. The voting period begins on **Sunday, 27th September, 2015 at 9.00 a.m.** and ends on **Tuesday, 29th September, 2015 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

viii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number/Default PAN which is printed on the Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for Carol Info Services Limited.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. **Note for Non-Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- xxi. The voting rights of shareholders shall be in proportion to their shares of the paid equity share capital of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Pursuant to Section 161 of the Companies Act, 2013 ('the Act'), Mr. Akhtar Shamsi was appointed as an Additional Director (Non-Executive, Independent) by the Board with effect from 20th March, 2015 and he holds the office upto the date of ensuing Annual General Meeting ('AGM') of the Company.

The Company has received notice in writing under Section 160 of the Act from a member along with a deposit of ₹ 1,00,000/- proposing candidature of Mr. Akhtar Shamsi for the office of Independent Director. The Company has also received requisite declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

In the opinion of Board of Directors, Mr. Akhtar Shamsi fulfills the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 for his appointment as an Independent Director of the Company and that he is independent of management. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Akhtar Shamsi as an Independent Director. A copy of draft Letter of Appointment of Mr. Akhtar Shamsi as an Independent Director setting out terms and conditions of her appointment is available for inspection without any fee by members at the Company's Registered Office on all working days (except Saturday and Sunday) during business hours till the date of the AGM.

Brief profile and other details of Mr. Akhtar Shamsi are given below:

Mr. Akhtar Shamsi is a Commerce graduate and has done post-graduation in Advertising, P.R. & Communications. He has experience of around 20-25 years in retail business. He has served as Vice President of major Departmental Store for period of 10 years and also has worked as Business Manager – Retail with a U.S. internet Company.

Mr. Akhtar Shamsi has attended Retail Seminars in New York and Singapore. He was also a visiting lecturer at Nazareth School of Speaking Academy, Bombay.

He does not hold any equity shares in the Company.

Except Mr. Akhtar Shamsi, being an appointee, none of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolution set out in Item No. 4 of the Notice for approval of Members of the Company.

ITEM NO. 5

Pursuant to Section 161 of the Companies Act, 2013 ('the Act'), Ms. Vijaya Nair was appointed as an Additional Director (Non-Executive, Independent) by the Board with effect from 20th March, 2015 and he holds the office upto the date of ensuing AGM of the Company.

The Company has received notice in writing under Section 160 of the Act from member along with a deposit of ₹ 1,00,000/- proposing candidature of Ms. Vijaya Nair for the office of Independent Director. The Company has also received requisite declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

In the opinion of Board of Directors, Ms. Vijaya Nair fulfills the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 for her appointment as an Independent Director of the Company and that she is independent of management. The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Vijaya Nair as an Independent Director. A copy of draft Letter of Appointment of Ms. Vijaya Nair as an Independent Director setting out terms and conditions of her appointment is available for inspection without any fee by members at the Company's Registered Office on all working days (except Saturday and Sunday) during business hours till the date of the AGM.

Brief profile and other details of Ms. Vijaya Nair are given below:

Ms. Vijaya Nair is a Diploma Holder and has over all experience of 30 years in the fields Finance, Accounts and Corporate Affairs. After retirement she is pursuing her other interests.

She does not hold any equity shares in the Company.

Except Ms. Vijaya Nair, being an appointee, none of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolution set out in Item No. 5 of the Notice for approval of Members of the Company.

ITEM NO. 6

The existing Articles of Association ('AoA') of the Company is based on the Companies Act, 1956, and several clauses in the existing AoA contain references to specific sections of the Companies Act, 1956 and some clauses in the existing AoA are no longer in conformity with the Companies Act, 2013 ('the Act').

With the coming into force of the Act, several Articles of the existing AoA of the Company require alteration/deletions. In view of this, it is considered expedient to wholly replace the existing AoA, instead of amending the AoA by alteration/incorporation of provisions of the Act, by adopting new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013).

Hence, the Board of Directors at its meeting held on 17th August, 2015 decided to adopt new set of Articles in place of existing AoA of the Company and seek shareholders' approval for the same. In terms of Section 5 and 14 of the Companies Act, 2013, the consent of the members by way of Special Resolution as set out in Item No. 6 of the notice, is required for adoption of new set of AoA of the Company

A copy of the proposed set of new AoA of the Company would be available for inspection by the members at the Registered Office of the Company. The draft of AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the said resolution.

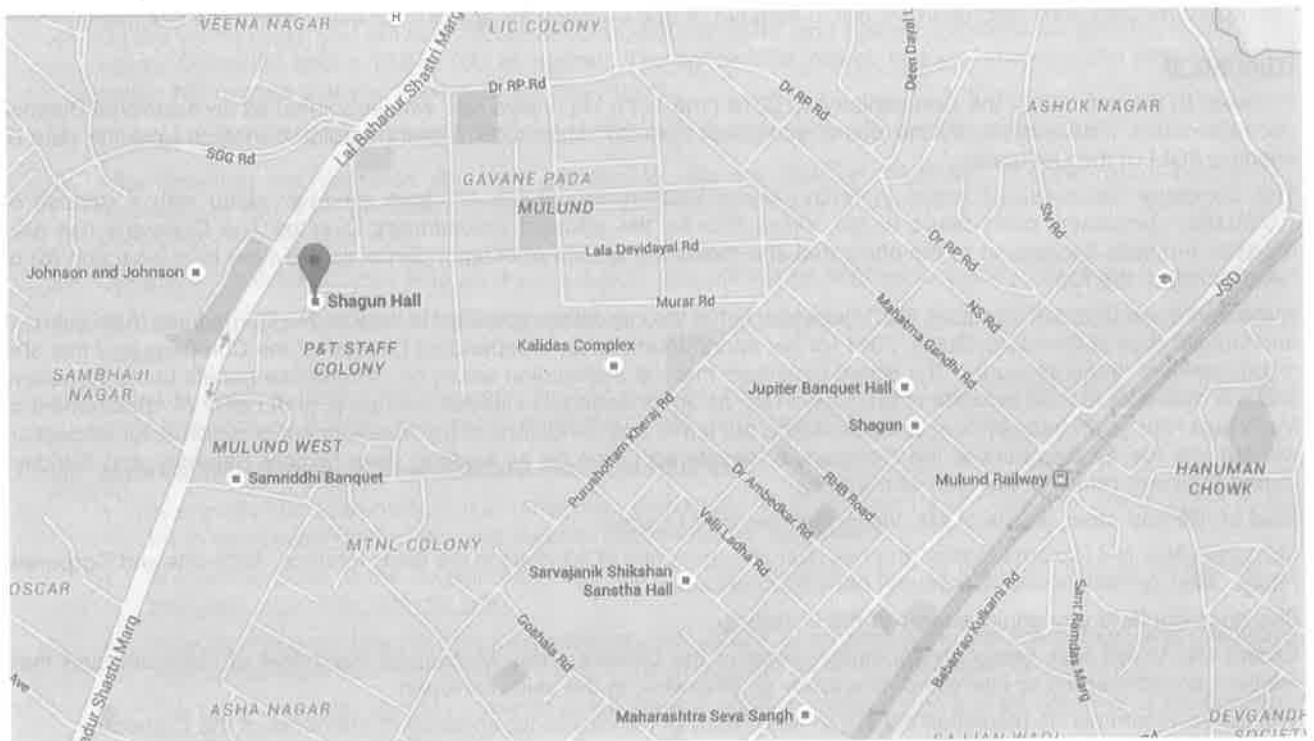
The Board recommends Special Resolution set out in Item No. 6 of the Notice for approval of Members.

By Order of the Board of Directors

AMRUTA AVASARE
Company Secretary

Place : Mumbai
Date : 17th August, 2015

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



VENUE:

**SHAGUN BANQUET HALL, DEVIDAYAL ROAD,
L.B.S. CROSS ROAD, BEHIND FIRE BRIGADE OFFICE,
MULUND (WEST), MUMBAI - 400 080**



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PROXY FORM

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

Name of the Member(s) :	_____
Registered Address :	_____ _____ _____
Email ID :	_____
Folio No./Client ID :	_____
DP ID :	_____

I/We being the Member(s) of _____ shares of Carol Info Services Limited hereby appoint:

1. Name : _____ Address : _____

 Email Id : _____ Signature: _____ or failing him/her
2. Name : _____ Address : _____

 Email Id : _____ Signature: _____ or failing him/her
3. Name : _____ Address : _____

 Email Id : _____ Signature: _____

as my/our proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the Thirty Fifth Annual General Meeting of the Company to be held on Wednesday, 30th September, 2015 at 11.00 a.m. at Shagun Banquet Hall, Devidayal Road, L.B.S. Cross Road, Behind Fire Brigade Office, Mulund (West), Mumbai-400 080, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		Optional *	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the year ended 31 st March, 2015 and the Reports of the Board of Directors and Auditors thereon. b. the Audited Consolidated Financial Statements for the year ended 31 st March, 2015 and the Report of Auditors thereon.		
2.	To appoint a Director in place of Mr. Stephen D'Souza (DIN: 00045812), who retires by rotation and being eligible, offers himself for re-appointment		
3.	Ratification of appointment of M/s. M. P. Chitale & Co., Chartered Accountants as the Statutory Auditors		

(Please Turn Over)

Resolutions		Optional *	
Special Business			
4.	Appointment of Mr. Akhtar Shamsi as an Independent Director		
5.	Appointment of Ms. Vijaya Nair as an Independent Director		
6.	Adoption of new set of Articles of Association of the Company pursuant to the provisions of new Companies Act, 2013		

Signed on the _____ day of _____ 2015

Signature of shareholder _____

Signature of Proxy holder _____

Affix required revenue stamp

Notes:

1. The Proxy Form in order to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
 2. For Resolutions, Explanatory Statements and Notes, please refer Notice of 35th Annual General Meeting of the Company.
- * It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolution(s), your proxy will be entitled to vote in the manner he/she thinks appropriate.