

NOTICE

Notice is hereby given that the Fortieth Annual General Meeting ('AGM') of the Members of **CAROL INFO SERVICES LIMITED** will be held on **Tuesday, 29th September, 2020** at 2.00 p.m (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

- To receive, consider and adopt:
 - the Audited Financial Statement of the Company for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2020 and the Report of Auditors thereon.
- 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.

SPECIAL BUSINESS

- Appointment of Mr. Deepak Madnani as an Additional Director & Managing Director of the Company**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Deepak Madnani (DIN: 07679855) who was appointed as an Additional Director of the Company by the Board of Directors be and is hereby appointed as a Director of the Company.

RESOLVED THAT pursuant to the provisions of Sections 152, 161, 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V of the Act (including any amendments, modifications, variations thereto or re-enactment thereof for the time being in force), pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors approval of the shareholders be and is hereby accorded to the appointment of Mr. Deepak Madnani (DIN: 07679855) as the Managing Director of the Company for a period of three years with effect from 27th August, 2020 to 26th August, 2023 at remuneration of 2,50,000/- (Rs. Two lakhs and Fifty Thousand only) per annum with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration, as it may deem fit, subject to the limits as specified under the Act;

RESOLVED FURTHER THAT if in any financial year during the currency of tenure of Mr. Deepak Madnani, the Company has no profits or its profits are inadequate, Mr. Madnani shall be entitled to minimum remuneration by way of fixed salary, perquisites and allowances, if any, not exceeding the ceiling limits specified under Section II of Part II of Schedule V of the Act and in addition thereto, Mr. Madnani shall also be eligible to the perquisites and allowances, if any, not exceeding the limits as specified under Section IV of Part II of Schedule V of the Act;

RESOLVED FURTHER THAT the term of office of Mr. Deepak Madnani as Managing Director of the Company shall be subject to retirement by rotation;

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution and execute all such agreements, documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid resolution"

- Appointment of Mr. Satish Agrawal as an Additional Director & Executive Director of the Company**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Satish Agrawal (DIN: 0008840144) who was appointed as an Additional Director of the Company by the Board of Directors be and is hereby appointed as a Director of the Company.

RESOLVED THAT pursuant to the provisions of Section 152, 161, 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any amendments thereto or re-enactment thereof for the time being in force), pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors approval of the shareholders be and is hereby accorded to the appointment of Mr. Satish Agrawal (DIN: 0008840144) as the Executive Director of the Company for a period of three years with effect from 27th August, 2020 to 26th August, 2023 at remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) per annum with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration, as it may deem fit, subject to the limits as specified under the Act;

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RESOLVED FURTHER THAT if in any financial year during the currency of tenure of Mr. Satish Agrawal, the Company has no profits or its profits are inadequate, Mr. Satish Agrawal shall be entitled to minimum remuneration by way of fixed salary, perquisites and allowances, if any, not exceeding the ceiling limits specified under Section II of Part II of Schedule V of the Act and in addition thereto, Mr. Satish Agrawal shall also be eligible to the perquisites and allowances, if any, not exceeding the limits as specified under Section IV of Part II of Schedule V of the Act;

RESOLVED FURTHER THAT the term of office of Mr. Satish Agrawal as Executive Director of the Company shall be subject to retirement by rotation;

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution”

By Order of the Board of Directors

Jeevan Mondkar
Company Secretary
ACS:22565

Place: Mumbai

Date: 27th August 2020

IMPORTANT NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (“the Act”).
3. The Explanatory Statement pursuant to Section 102 of the Act in respect of item nos. 3 and 4 and the details of the Director retiring by rotation is annexed hereto and forms part of this Notice.
4. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 29th September 2020. Members seeking to inspect such documents can send an email to investorrelations@carolinfoservices.com.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held

pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to Mr. Virendra Bhatt, Practicing Company Secretary (ACS No. 1157, CP No. 124), the Scrutinizer by email through its registered email address to bhattivirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
7. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice
8. Pursuant to the provisions of Section 72 of the Act, 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 RTA of the Company in the prescribed Form SH -13. Members holding shares in demat form may contact their respective DP for recording of nomination.
9. 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/Register of Beneficial Owners of the Company will be entitled to vote.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 23rd September, 2020 till 5.30 p.m. (IST) through email on investorrelations@carolinfoservices.com. The same will be replied by the Company suitably.
11. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request/ questions in advance from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investorrelations@carolinfoservices.com from 22nd September, 2020 (9.30 a.m. IST) to 23rd September, 2020 (5.30 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM on first in- first out basis. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
12. Facility of joining AGM thorough VC/OVAM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters and institutional investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

13. Members may join the 40th AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 1.30 p.m. IST i.e. 30 minutes before the time scheduled to start the 40th AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the 40th AGM.
14. Members, whether holding shares in electronic or physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondences with the Company/RTA.
15. 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 DP/RTA for receiving all the communications including Annual Reports, Notices etc. electronically.
16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's Registrars and Transfer Agents, Link Intime India Private Limited in case the shares are held by them in physical form.
17. Members holding shares under different Folio nos. in the same names are requested to apply for consolidation of Folios and send relevant Share Certificates to the Company's RTA for doing the needful.
18. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.carolinfoservices.com and on the website of NSDL <https://www.evoting.nsdl.com>. Members (Physical/Demat) who have not registered their email address with the Company can get the same registered with the Registrar and Share Transfer Agent, Link Intime Private Limited as under:

(i) For Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt Ltd by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an email to RTA at rnt.helpdesk@linkintime.co.in

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

(ii) For Permanent Registration for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address,

in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

(iii) Registration of email id for shareholders holding physical shares:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E mail / Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN , mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB) . In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

19. Pursuant to the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules, 2016') which came into effect from 7th September, 2016 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ('IEPF Amendment Rules, 2017') which came into effect from 28th February, 2017 stipulates that if shares on which dividend has not been paid or claimed for seven consecutive years or more, then such shares are to be transferred to Investor Education and Protection Fund ('IEPF'), a fund constituted under provisions of the Act.

The unclaimed dividend for the Financial Year 2008-09 and 2009-10 have already been transferred to IEPF as required under Section 124(5) of the Act read with IEPF Rules, 2016.

20. The unclaimed or unpaid dividend which have already been transferred or the shares, if any which were transferred can be claimed back by the Members from IEPF Authority by following the procedure given on its website i.e. <http://www.iepf.gov.in/IEPF/refund.html>. Both unclaimed dividend amount and the shares, if any transferred can be claimed from the IEPF Authority by making an online application in the prescribed form "IEPF-5" available on <http://www.iepf.gov.in/IEPF/refund.html> duly signed along with requisite documents to the Company at the above mentioned address for verification of the claim. The Company Secretary acts as the Nodal Officer for IEPF matters. Please note that no claim shall lie against the Company in respect of unclaimed dividend and shares transferred to IEPF pursuant to the said Rules.
21. M/s Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 103523W / W100048) were appointed as statutory auditors of the company at the AGM of the Company held on 26th September, 2019 for a term of five years commencing from the conclusion of Thirty Ninth Annual General Meeting till the conclusion of Forty Fourth Annual General Meeting of the Company on such terms and

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remuneration as agreed upon between the Audit Committee/ Board of Directors and the Auditors.

22. Pursuant to Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, which came into effect on 2nd October, 2018, every unlisted public company shall issue the securities only in dematerialised form and facilitate dematerialisation of all its existing securities in accordance with provisions of the Depositories Act, 1996 and regulations made thereunder. Pursuant to the said amendment, request(s) for effecting transfer of securities, except in case of transmission or transposition of securities, shall not be processed from 2nd October, 2018 unless the securities are held in the dematerialised form with the depositories. Therefore, shareholders are requested to take action to dematerialise the equity shares of the Company, promptly. ISIN of the Company on equity shares is INE198A01014.
23. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of Folios and send relevant Share Certificates to the Company's RTA for doing the needful.
24. 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 details to their respective DP. Members holding shares in physical form can submit their PAN details to the Company/RTA.
25. The Company's Registrar and Transfer Agents for correspondence are:

Link Intime India Private Limited,

Unit : Carol Info Services Limited,
C-101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083
Tel No . 022 4918 6270; Fax No. 022 4918 6060
E-mail : rnt.helpdesk@linkintime.co.in

26. Pursuant to the provisions of Sections 101, 108 and 136 of the Act read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their E-mail ID either with their DP or the Company. The Notice of the AGM along with Annual Report for the year ended 31st March, 2020 is being sent by electronic mode to those members whose E-mail IDs are registered with the Company/ Depositories.

27. 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, as amended, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited ('NSDL') on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

Mr. Virendra Bhatt, Practicing Company Secretary (ACS No. 1157, CP No. 124) failing which Ms. Indrabala Javeri, Practicing Company Secretary (ACS No. 2209, CP No. 7245) has been appointed as Scrutinizers to scrutinize the remote e-voting process and voting at the venue of AGM in a fair and transparent manner

The e-voting period begins on **Friday, 25th September, 2020 at 9.00 a.m.** (IST) and ends on **Monday, 28th September, 2020 at 5.00 p.m.** (IST). The e-voting module shall be disabled by NSDL for voting thereafter.

The members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday, 22nd September, 2020** may cast their vote through e-voting or voting at the AGM.

A person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 22nd September, 2020 may obtain the Login ID and Password by sending a request at evoting@nsdl.co.in

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at

<https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nSDL.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/

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Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhattivendra1945@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990/022-24994545 or send a request to Ms. Pallavi Mhatre at pallavid@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please follow the process as mentioned in Sr. 18 above.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), please follow the process as per Sr. 18 above.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
28. The voting rights of members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as of the cut-off date.
29. The Scrutinizer's decision on the validity of the e-voting shall be final and binding.
30. The Scrutinizer, after scrutinising the votes cast through e-voting, not later than 3(three) days from the conclusion of the AGM, make a scrutinizer's report and submit the same to the Chairman or any Director authorised by the Board or Company Secretary who shall countersign the same.
31. The results on resolutions shall be declared after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favour of the resolutions.

The results declared along with Scrutinizer's Report shall be placed on the website of the Company at www.carolinfoservices.com and on the website of NSDL <https://www.evoting.nsdl.com>

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

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to provisions of Section 161 of the Companies Act, 2013 and rules thereunder ("the Act") and the Articles of Association of the Company, had appointed Mr. Deepak Madnani (DIN: 07679855) as an Additional Director and Managing Director of the Company with effect from 27th August, 2020 for a period of three years. Pursuant to Section 161(1) of the Act, Mr. Deepak Madnani holds office up to the date of AGM. He has given his consent to act as a Director/Managing Director and he has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The material terms of the appointment are:

Annual Salary of Rs. 2,50,000 per annum (Rupees Two Lakhs and Fifty Thousand only)

In the absence of inadequacy of the profits in any financial year, the remuneration including the perquisites will be paid to Mr. Deepak Madnani in accordance with the applicable provisions of Schedule V of the Act

If at any time, Mr. Deepak Madnani is disqualified / ceases to be Director of the Company, for any cause whatsoever, he will also vacate the office of Managing Director of the Company

Mr. Deepak Madnani satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for their re-appointment.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Deepak Madnani under Section 190 of the Act.

Mr. Deepak Madnani is having nearly 22 years of experience in Financial Operations covering Financial Reporting, Budgeting & Forecasting, Cash Flow Management, MIS Reporting, Auditing and Statutory Compliance. He has proven abilities in leading implementation of systems/ procedures to achieve financial discipline and enhance process efficiency.

Mr. Madnani is the Member of Corporate Social Responsibility Committee and Member of Stakeholders Relationship Committee of the Company.

As on the date of Notice, Mr. Madnani holds 2 equity shares in the Company.

He is not related to any Director and Key Managerial Personnel of the Company.

The Board of Directors recommends the resolution stated in the item no. 3 for the approval of the members of the Company by way of an Ordinary Resolution.

Save and except Mr. Madnani and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, had appointed Mr. Satish Agrawal (DIN: 0008840144) as an Additional Director and Executive Director of the Company with effect from 27th August, 2020 for a period of three years. Pursuant to Section 161(1) of the Act, Mr. Satish Agrawal holds office up to the date of AGM. He has given his consent to act as a Director/Executive Director and has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The material terms of the appointment are:

Annual Salary of Rs. 1,50,000 per annum (Rupees One Lakh and Fifty Thousand only)

In the absence of inadequacy of the profits in any financial year, the remuneration including the perquisites will be paid to in accordance with the applicable provisions of Schedule V of the Act

If at any time, Mr. Satish Agarwal is disqualified / ceases to be Director of the Company, for any cause whatsoever, he will also vacate the office of Executive Director of the Company

Mr. Satish Agrawal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for their re-appointment.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Satish Agrawal under Section 190 of the Act.

Mr. Satish Agrawal is Qualified Chartered Accountant with more than 18 years of expertise into international / direct taxation.

As on the date of Notice, Mr. Satish Agrawal does not holds any equity shares in the Company.

He is not related to any Director and Key Managerial Personnel of the Company.

The Board of Directors recommends the resolution stated in the item no. 4 for the approval of the members of the Company by way of an Ordinary Resolution.

He is not related to any Director and Key Managerial Personnel of the Company.

Save and except Mr. Agrawal none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors

Jeevan Mondkar
Company Secretary
ACS 22565

Place: Mumbai

Date: 27th August 2020

Carol Info Services Limited

ANNEXURE I INFORMATION PURSUANT TO SECRETARIAL STANDARD – 2

Profile and other details of Director retiring by rotation and seeking re-appointment

Mr. Stephen D'Souza

Mr. Stephen D'Souza (DIN: 00045812), aged 61 years, is a graduate in Commerce by qualification. He has over 36 years of rich and varied experience in the fields of Accounts and Finance.

Mr. D'Souza was appointed as a Non-Executive Non-Independent Director of the Company w.e.f. 23rd December, 2011. During the year under review, eight board meetings were held, all of which were attended by him. He also holds directorship in Merind Limited, Sharanya Chemicals and Pharmaceuticals Private Limited and Wockhardt Medicines Limited.

Mr. Stephen D'Souza is the member of Corporate Social Responsibility (CSR) Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee of the Company. He is also a Member of CSR and Stakeholders Relationship Committee of Merind Limited.

Mr. D'Souza is entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof.

He is not related to any Director and Key Managerial Personnel of the Company.

As on the date of Notice, Mr. D'Souza holds 250 equity shares as a joint holder along with his relatives in the Company.

ANNEXURE II

Details of Mr. Deepak Madnani, Mr. Satish Agrawal, Directors seeking appointment at the ensuing AGM in respect of item nos. 3 and 4 to the Notice

[Pursuant to the provisions Secretarial Standard – 2, as applicable]

Particulars	Mr. Deepak Madnani	Mr. Satish Agrawal
Age	47 years	42 years
Qualifications	B.Com, Part time Master Degree in Financial Management.	B.Com, Chartered Accountant
Brief Resume / Experience (including expertise in specific functional area)	Experience of around 22 years in the fields of Financial Operations covering Financial Reporting, Budgeting.	Experience of around 18 years in the fields of International and Direct Taxation.
Terms and Conditions of Re-appointment	As per resolution at Item No. 3 of the Notice convening AGM on 29 th September, 2020 read with Explanatory Statement thereto	As per resolution at Item No. 4 of the Notice convening AGM on 29 th September, 2020 read with Explanatory Statement thereto
Remuneration last drawn (including sitting fees, if any)	NA	NA
Remuneration proposed to be paid	As per resolution at Item No. 3 of the Notice convening AGM on 29 th September, 2020 read with Explanatory Statement thereto	As per resolution at Item No. 4 of the Notice convening AGM on 29 th September, 2020 read with Explanatory Statement thereto
Date of first appointment on the Board	27 th August, 2020	27 th August, 2020
Shareholding in the Company as on 31 st March, 2020	2 (two)	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Chairman / Member of the Committee(s) of the Board of Directors of the Company	Member of Corporate Social Responsibility Committee (CSR) and Stakeholders Relationship Committee	none
Number of meetings of the Board attended during the financial year ended 31 st March, 2020	NA	NA
Directorships of other Boards as on 31 st March, 2020	Wockhardt Infrastructure Development Limited, Merind Limited, Khorakiwala Foundation	NA
Membership / Chairmanship of Committees of other Boards as on 31 st March, 2020	Member of Corporate Social Responsibility Committee (CSR), Stakeholders Relationship Committee of Merind Limited	NA