

NOTICE

Notice is hereby given that the Thirty Ninth 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- 400 080 on **Thursday, 26th September, 2019** at 2.30 p.m. 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, 2019 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, 2019 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.
- Appointment of Haribhakti & Co. LLP, Chartered Accountants as Statutory Auditors of the Company and Fixation of Remuneration**

To consider and if thought fit, to pass 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 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 103523W / W100048), be and are hereby appointed as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years i.e. 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 remuneration as agreed upon between the Audit Committee/ Board of Directors and the Auditors."

SPECIAL BUSINESS

- Re-appointment of Dr. G. B. Parulkar as Managing Director of the Company and Fixation of Remuneration**

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, 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 statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to other requisite approvals, if any, consent of the members be and is hereby accorded to re-appoint Dr. G. B. Parulkar (DIN: 00015668), aged 87 years, as Managing Director of the Company, for a further period of 3 (three) years from the expiry of his present term of office, that is, with effect from 12th March, 2020 at a remuneration of ₹ 3,00,000 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 Dr. G. B. Parulkar, the Company has no profits or its profits are inadequate, Dr. G. B. Parulkar 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 to the Act and in addition thereto, Dr. Parulkar 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 to the Act.

RESOLVED FURTHER THAT the term of office of Dr. G. B. Parulkar as Managing Director of the Company shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors 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."

- Re-appointment of Mr. Akhtar Shamsi as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Act, as amended (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Akhtar Shamsi (DIN: 00045731), aged 80 years, who was appointed as an Independent Director and who holds office of Independent Director upto 19th March, 2020 and being eligible,

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and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from 20th March, 2020 to 19th March, 2025.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the said resolution.”

6. Re-appointment of Ms. Vijaya Nair as an Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Act, as amended (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Vijaya Nair (DIN: 01173582), aged 68 years, who was appointed as an Independent Director and who holds office of Independent Director upto 19th March, 2020 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from 20th March, 2020 to 19th March, 2025.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the said resolution.”

By Order of the Board of Directors

Nikhil Malpani
Company Secretary
ACS 20869

Place: Mumbai

Date: August 26, 2019

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (‘the Act’) in respect of item nos. 4, 5 and 6 are annexed hereto and forms part of this Notice.
2. The relevant documents, if any, 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. The aforesaid documents will be also available for inspection by members at the meeting.

3. 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 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 of the Company 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 member.

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 (‘AGM’).
5. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No.
6. A route map providing directions to reach the venue of the 39th AGM is provided in the Notice.
7. M P Chitale & Co, Chartered Accountants, were appointed as the Statutory Auditors of the Company, for a period of 5 years from the conclusion of 34th AGM till the conclusion of 39th AGM pursuant to the provisions of Section 139(1) of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The term of M P Chitale & Co., Chartered Accountants, as the Statutory Auditors of the Company will expire at the ensuing 39th AGM to be held on 26th September, 2019. Further, in terms of the provisions of the Act, since they have completed tenure of 10 years including their previous tenure as auditors of the Company, they are not eligible for re-appointment as Statutory Auditors of the Company.

Accordingly, the Board of Directors at its meeting held dated 26th August, 2019, on the recommendation made by the Audit Committee, have approved and recommended appointment of Haribhakti & Co., LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of 5 (five) consecutive years to the members of the Company. The term of appointment of Statutory Auditors is from the conclusion of 39th Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company.

In accordance with Section 139 of the Act, Haribhakti & Co. LLP, Chartered Accountants, have confirmed that they are eligible to be appointed as the Statutory Auditors of the Company and they satisfy the criteria as provided in Section 141 of the Act.

8. Pursuant to the Secretarial Standard on General Meetings ('Secretarial Standard-2'), the details of Director retiring by rotation and/or seeking re-appointment at the AGM are provided in 'Annexure I' and 'Annexure II' to the Notice respectively.
9. 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'). Members may please note that all unclaimed dividends declared upto Financial Year 2009-10 have been transferred to IEPF.
10. 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.
As per the provisions of Section 124(6) of the Act read with the IEPF Rules, 2016, as amended, all shares in respect of which dividend had remained unclaimed for seven consecutive years or more were transferred by the Company to IEPF. The Company had sent individual communication to the concerned members whose shares were liable to be transferred to IEPF along with the Newspaper Publication. 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.
11. 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 Registrar and Transfer Agent ('RTA') of the Company i.e. Link Intime India Private Limited, in the prescribed Form SH-13. Members holding shares in demat form may contact their respective Depository Participant ('DP') for recording of nomination.
12. 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.
13. 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.
14. Members holding shares:
 - a) in electronic (demat) form are advised to inform the particulars of their bank account, change of address and E-mail ID to their respective DP only. The Company or its RTA 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 DP.
 - b) in physical form are advised to inform the particulars of their bank account, change of address and E-mail ID for updation to RTA.
15. 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.
16. NRI members are requested to:
 - a) change their residential status on return to India permanently.
 - b) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.
17. 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.
18. Pursuant to Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, 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 (effective 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**.
19. 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.
20. 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.
21. 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 : carol@linkintime.co.in

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22. 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, 2019 is being sent by electronic mode to those members whose E-mail IDs are registered with the Company/Depositories, unless a member has requested for a physical copy of the same. Physical copies of the Annual Report are being sent by the permitted mode to those members who have not registered their E-mail IDs or have requested for the physical copy. The Annual Report for the year ended 31st March, 2019 and Notice convening AGM is available on the Company's website www.carolinfoservices.com

23. 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 Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') will be provided by National Securities Depository Limited ('NSDL').

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) have been appointed as Scrutinizers to scrutinize the remote e-voting process and voting at the venue of AGM in a 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. It is hereby clarified that it is not mandatory for a member to vote using remote e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided.

Facility of voting through Ballot Paper shall be made available at the AGM. Members attending the AGM, who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.

Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their vote again at the AGM.

The e-voting period begins on **Monday, 23rd September, 2019** at **9.00 a.m.** (IST) and ends on **Wednesday, 25th September, 2019** 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 (record date) of **Thursday, 19th September, 2019** 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. **19th September, 2019** 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 process/manner for availing e-voting facility and the instructions for members voting electronically 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 are 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, your 'initial password' is communicated to you on your postal address.
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.
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 are 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/ 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 bhattvirendra1945@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/grievances relating to e-voting, you may refer Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsdl.com or contact Mr. Amit Vishal, Senior Manager, NSDL, at the designated email ids: evoting@nsdl.co.in or amitv@nsdl.co.in or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
24. 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.
25. The Scrutinizer's decision on the validity of the e-voting and Ballot Paper shall be final and binding.
26. The Scrutinizer, after scrutinising the votes cast through e-voting and Ballot Paper, 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 Company Secretary who shall countersign the same.
27. 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.
28. The results declared along with Scrutinizer's Report shall be placed on the website of the Company www.carolinfoservices.com and on the website of NSDL <https://www.evoting.nsdl.com>

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

Item No. 4

The term of appointment of 3 (three) years of Dr. G. B. Parulkar (DIN: 00015668), aged 87 years, as Managing Director shall expire on 11th March, 2020. Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 26th August, 2019, re-appointed Dr. G. B. Parulkar for further period of 3 years w.e.f. 12th March, 2020; and approved his remuneration not exceeding ₹ 3,00,000 (Rupees Three Lacs Only) per annum as stated in item no. 4 of the Notice, subject to the approval of members of the Company and receipt of requisite approvals, if any.

Further, the members of the Company had earlier approved remuneration of Dr. G. B. Parulkar through Postal Ballot where the total amount of such remuneration shall not exceed aggregate of ₹ 3,00,000 (Rupees Three Lacs Only) per annum.

Pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule V to the Act, the appointment and remuneration of Managing Director requires approval of the members of the Company.

Keeping in view of the above and as the existing approval of appointment and payment of remuneration of Dr. G. B. Parulkar is valid up to 11th March, 2020, it is decided to seek approval of the members at the ensuing AGM of the Company.

Dr. G. B. Parulkar 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 his re-appointment except that he has attained the age of 70 years. By virtue of his attaining the age of 70 years, his appointment is subject to the approval of members by way of a special resolution. He is also not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Dr. Parulkar under Section 190 of the Act.

Dr. Parulkar is an MBBS, MS, FACS and an internationally acclaimed Cardiovascular Surgeon. He completed his graduate in medical education in 1955 and postgraduate studies in Surgery from G. S. Medical College and K.E.M. Hospital, affiliated to Mumbai University in 1958, with excellent academic performance.

Dr. Parulkar is rated amongst the greatest medical men in India, who have earned for our country the high eminence that it enjoys in the field of Medicine and Cardiovascular Disease management internationally.

He is on the board of the Company since the year 26th March, 1990.

Looking at Dr. Parulkar's rich experience, knowledge and significant contribution made by him for the Company, the board members wish to continue with him as the Managing Director of the Company.

During the year under review, six board meetings were held, four of which were attended by him. He also holds directorship in other Companies viz. Wockhardt Hospitals Limited and Khorakiwala Foundation.

Dr. Parulkar is the Chairman of Corporate Social Responsibility Committee and Member of Stakeholders Relationship Committee of the Company. He is also a member of Audit Committee and Nomination and Remuneration Committee of Wockhardt Hospitals Limited.

As on the date of Notice, Dr. Parulkar holds 100 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 a Special Resolution.

Save and except Dr. Parulkar 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.

This statement may be regarded as disclosures under Secretarial Standard – 2.

Item Nos. 5 and 6:

Mr. Akhtar Shamsi (DIN: 00045731), aged 80 years and Ms. Vijaya Nair (DIN: 01173582), aged 68 years, were appointed as Independent Directors on the Board of the Company pursuant to provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. They hold office as Independent Directors of the Company up to 19th March, 2020.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of report of performance evaluation of Independent Directors, recommended Mr. Akhtar Shamsi and Ms. Vijaya Nair as Independent Directors, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company. The summary of performance evaluation criteria for Independent Directors was based on attendance of Directors; decision taken in the interest of the organization; monitoring performance of organization based on agreed goals & financial performance; fulfilment of the independence criteria as prescribed and their independence from the management; and active participation in the affairs of the Company as Board & Committee members.

The Board of Directors, based on the performance evaluation of Independent Directors, and as per the recommendation made by Nomination and Remuneration Committee, considers that given their knowledge, background & experience and contributions made by them during their tenure, the continued association of Mr. Akhtar Shamsi and Ms. Vijaya Nair would be in the interest of the Company and it is desirable to continue to avail their services as Independent Directors.

Mr. Akhtar Shamsi and Ms. Vijaya Nair are not disqualified from being re-appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. In terms of Section 149 & other applicable provisions of the Act, as amended from time to time, Mr. Akhtar Shamsi and Ms. Vijaya Nair, being eligible, are proposed to be re-appointed as Independent Directors for a second term of 5 (five) consecutive years up to 19th March, 2025.

The Company has received notice in writing from members under Section 160 of the Act proposing the candidature of Mr. Akhtar Shamsi and Ms. Vijaya Nair for the office of Independent Directors of the Company, copies of which are available on the website of the Company.

Section 149 of the Act prescribes that an Independent Director of the Company shall meet the criteria of independence. The Company has received declarations from Mr. Akhtar Shamsi and Ms. Vijaya Nair that they meet with the criteria of independence as prescribed under Section 149(6) of the Act.

In the opinion of the Board, Mr. Akhtar Shamsi and Ms. Vijaya Nair fulfills the conditions for their appointment as Independent Directors of the Company as specified in the Act, the Rules made thereunder and that they are independent of the management.

The details of Mr. Akhtar Shamsi and Ms. Vijaya Nair, as required under Secretarial Standard – 2, as applicable, are provided in '**Annexure II**' to the Notice.

Copy of draft letters of appointment of Mr. Akhtar Shamsi and Ms. Vijaya Nair setting out the terms and conditions of appointment are available for inspection at the Registered Office of the Company during normal business hours on all working days. Copy of the draft letters of appointment shall also be available for inspection at the AGM.

In view of this, the Board of Directors recommends resolutions as set out in item nos. 5 and 6 for approval of the members of the Company by way of Special Resolution.

Mr. Akhtar Shamsi and Ms. Vijaya Nair and their relatives are interested in the resolutions set out at item nos. 5 and 6 of the Notice with regard to their respective appointments. None of other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions as set out at item nos. 5 and 6 of the Notice.

This Statement may be regarded as disclosures under Secretarial Standard–2 and Schedule IV to the Act.

By Order of the Board of Directors

Nikhil Malpani
Company Secretary

Place: Mumbai

Date: August 26, 2019

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 35 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, six board meetings were held, all of which were attended by him. He also holds directorships in Wockhardt Medicines Limited and Sharanya Chemicals and Pharmaceuticals Private Limited.

Mr. Stephen D'Souza is the member of Stakeholders Relationship Committee of the Company.

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.

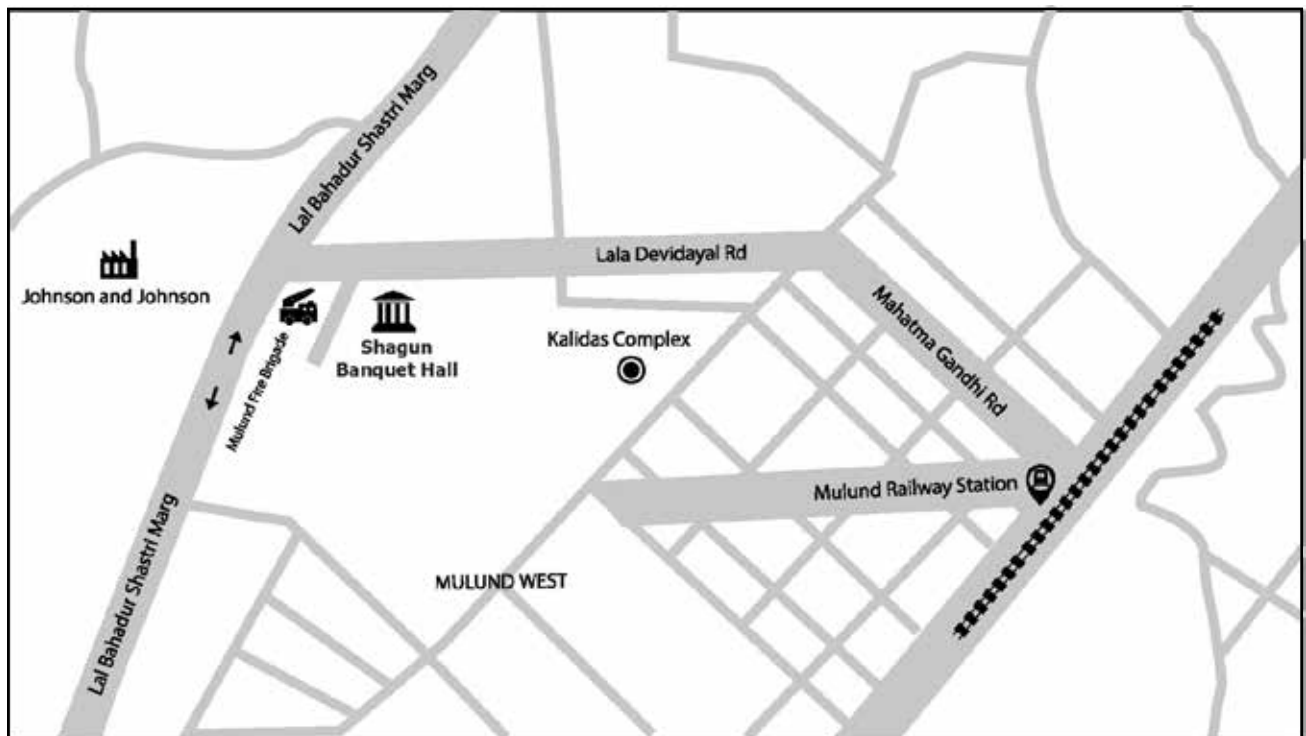
Annexure II

Details of Mr. Akhtar Shamsi and Ms. Vijaya Nair, Directors seeking re-appointment at the ensuing AGM in respect of item nos. 5 and 6 to the Notice

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

Particulars	Mr. Akhtar Shamsi	Ms. Vijaya Nair
Age	80 years	68 years
Qualifications	Commerce graduate and Post-graduation in Advertising, P. R. and Communications	Diploma Holder
Experience	Experience of around 25 to 30 years in retail business. Served as a Vice President of major departmental store for a period of 10 years and also worked as Business Manager – Retail with a U.S. Internet Company	Experience of around 35 years in the fields of Finance, Accounts and Corporate Affairs
Terms and Conditions of Re-appointment	As per resolution at Item No. 5 of the Notice convening AGM on 26 th September, 2019 read with Explanatory Statement thereto	As per resolution at Item No. 6 of the Notice convening AGM on 26 th September, 2019 read with Explanatory Statement thereto
Remuneration last drawn (including sitting fees, if any)	Sitting fees of ₹ 9,000 was paid by the Company during FY 2018-19	Sitting fees of ₹ 9,000 was paid by the Company during FY 2018-19
Remuneration proposed to be paid	Sitting Fees, as applicable	Sitting Fees, as applicable
Date of first appointment on the Board	20 th March, 2015	20 th March, 2015
Shareholding in the Company as on 31st March, 2019	Nil	175 equity shares
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year ended 31st March, 2019	6	6
Directorships of other Boards as on 31st March, 2019	<ol style="list-style-type: none"> 1. Tridoss Laboratories Private Limited 2. Ellora Resorts Management Private Limited 3. Yurt Estate Development Private Limited 4. Caudilo Estate Development Private Limited 5. Jinita Estate Development Private Limited 6. Wockhardt Hospitals Limited 	<ol style="list-style-type: none"> 1. Wockhardt Infrastructure Development Limited 2. Banneret Trading Private Limited 3. Wockhardt Holdings Limited
Membership / Chairmanship of Committees of other Boards as on 31st March, 2019	<p>Wockhardt Hospitals Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee – Chairman • Corporate Social Responsibility Committee – Member • Audit Committee – Member 	<p>Wockhardt Infrastructure Development Limited</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Committee – Member <p>Banneret Trading Private Limited</p> <ul style="list-style-type: none"> • Audit Committee – Member • Nomination and Remuneration Committee – Member

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

39TH ANNUAL GENERAL MEETING 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 :	_____
E-mail Id :	_____
Folio No/ Client Id :	_____
DP ID :	_____

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 / her
2. Name: _____ Address : _____
E-mail Id: _____ Signature: _____, or failing him / her
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 Thirty Ninth Annual General Meeting of the Company to be held on Thursday, 26th September, 2019 at 2.30 p.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			
Ordinary Business		For	Against
1.	Consider and Adopt		
	a) Audited Financial Statement of the Company for the financial year ended 31 st March, 2019 together with the Reports of the Board of Directors and Auditors thereon		
	b) Audited Consolidated Financial Statement of the Company for the financial year ended 31 st March, 2019 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.	Appointment of Haribhakti & Co. LLP, Chartered Accountants as Statutory Auditors of the Company and Fixation of Remuneration		
Special Business			
4.	Re-appointment of Dr. G. B. Parulkar (DIN: 00015668) as Managing Director of the Company		
5.	Re-appointment of Mr. Akhtar Shamsi (DIN: 00045731) as an Independent Director of the Company		
6.	Re-appointment of Ms. Vijaya Nair (DIN: 01173582) as an Independent Director of the Company		

Signed on the _____ day of _____ 2019

Signature of shareholder _____

Signature of proxy holder _____

Notes:

1. **The Proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. **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 and such proxy/proxies need not be a member of the Company.**
3. Pursuant to Section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped / inadequately stamped or forms in which the stamps are not cancelled shall be treated as invalid.



