



Carol Info Services Limited

Registered Office: Wockhardt Towers, Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051 • Phone : 91-22-2653 4444 • Fax : 91-22-2652 3905
Website : www.carolinfoservices.com • CIN : U74999MH1979PLC021942
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TRANSCRIPT OF THE PROCEEDINGS OF THE 40th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF CAROL INFO SERVICES LIMITED HELD THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) ON MONDAY, 29th SEPTEMBER, 2020 AT 2 P.M(IST)

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FOLLOWING DIRECTORS PRESENT THROUGH VC:

Mr. Akthar Shamsi	Chairman & Independent Director
Ms. Vijaya Nair	Independent Director
Mr. Deepak Madnani	Managing Director
Mr. Satish Agrawal	Executive Director & Chief Financial Officer
Mr. Stephen D'Souza	Non - Executive Director

IN ATTENDANCE:

Mr. Jeevan Mondkar	Company Secretary
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PRESENT BY INVITATION:

Mr. Hemant Bhatt	Partner – Haribhakti & Co, LLP, Statutory Auditors
Mr. Virendra Bhatt	Proprietor-Virendra G. Bhatt, Scrutinizer

As the requisite quorum was present, the Chairman declared that the meeting was in order.

The Chairman welcomed the members at the 40th Annual General Meeting.

The Chairman informed that the statutory registers and other documents were available for inspection electronically for members on requests made by them.

The Chairman then requested the Board of Directors, CFO and CS to introduce themselves to the Members of the Company. All the Directors, CFO and CS introduced themselves through VC to the members from their respective location.

The Chairman informed that in view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the AGM was conducted through VC/OAVM. The AGM was convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs (MCA) which allowed the companies to conduct their AGM through VC or OAVM

The Chairman further informed that the Company provided the facility to cast the votes electronically on all resolutions as mentioned in the Notice convening the AGM, the Members who were unable cast their vote electronically and were participating in the AGM had an opportunity to cast their vote during the meeting through the E-voting system provided by NSDL, which was open for voting during the AGM. As the resolutions mentioned in the Notice convening the AGM had been already put to vote through the remote e-voting, there was no proposing and seconding of the resolutions

The Chairman then stated that pursuant to the provisions of Section 145 of the Companies Act, 2013, Independent Auditor's Report did not contain any qualifications, observations or comments and hence there was no requirement to read the Independent Auditors' Report.



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The Chairman then requested the Members who had registered themselves as speaker shareholders to raise their queries or express their views.

The speaker shareholder raised queries on why no dividend was recommended by the Board, list of main properties owned by the Company, whether the entire Wockhardt Towers located at Bandra-Kurla Complex is owned by the Company and the reason for increase in the revenue in the current year etc. The Chairman noted the questions raised by the speaker shareholder.

Start of the Chairman's speech:

The Chairman started his speech by welcoming members to the 40th AGM and prayed for the wellbeing of all the shareholders and asks them to take necessary precautions to protect their families against the corona virus.

The Chairman mentioned that there have been changes in the Board of Directors of the Company. Dr. G.B. Parulkar has resigned as the Managing Director of the Company in June end. On behalf of the Board he thanked him for the contribution made by him during his tenure.

Further he informed that Mr. Deepak Madnani and Mr. Satish Agrawal have joined the Board as the Managing Director and Executive Director of the Company respectively. Mr. Satish Agrawal was also appointed as the CFO of the Company

The Chairman then stated in Consolidated financial results, the Company registered Total Revenue from operation Rs. 91.09 crores showing an increase by 27.81% as compared to the previous year; In Standalone financial results, the Company registered Total Revenue from operations of Rs. 91.09 crores, showing an increase by 27.81% as compared to the previous year.

He further informed in order to conserve the resources, the Board has not recommended dividend on the equity shares of the Company for the financial year ended 31st March, 2020 and the Company does not have any manufacturing activity and revenue from operations mainly consists of lease rent income

While concluding, the Chairman thanked the shareholders for their cooperation and participation at the AGM. Thereafter, he replied to the queries raised by the speaker shareholder one-by-one in detail.

The Chairman also thanked all Directors who had joined the meeting.

The Chairman further informed that combined results of remote e-voting and e-voting during the meeting alongwith the Scrutinizer's Report and the voting results shall be made available on the website of the Company and NSDL.

End of the Chairman's speech.