



## **CARRIER TECHNOLOGIES INDIA LIMITED**

(Formerly known as UTC Fire & Security India Limited)

CIN: U29193MH1981FLC024364

Registered Office: Unit No. 4B, 2<sup>nd</sup> Floor, The Centrum,

Lal Bahadur Shastri Marg, Kurla West, Mumbai-400070, Maharashtra, India;

Website: <https://www.carrier.com/commercial/en/in/>; Email: [gpccsindialegal@carrier.com](mailto:gpccsindialegal@carrier.com)

Phone: +91-22-61700700; +91-124-4825361 Fax: +91-124-2372230

### **NOTICE OF THE 40<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **40<sup>th</sup> (Fortieth) Annual General Meeting** of members of **Carrier Technologies India Limited** (the "**Company**") will be held on **Thursday, the 29<sup>th</sup> day of September, 2022 at 11.00 A.M.** through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") to transact the following businesses:

#### **Ordinary Business:**

1. **To consider and adopt the audited financial statements of the company for the financial year ended on 31<sup>st</sup> March, 2022 and the report of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit to pass the following resolution as an ordinary resolution:**

**"Resolved that** the audited financial statements of the company for the financial year ended on 31<sup>st</sup> March, 2022 together with the report of Board of Directors and auditors thereon be and are hereby considered and adopted."

2. **To re-appoint Mr. Vikram Arthur Fernandes Prabhu (DIN:06421340) who retires by rotation and being eligible, offers himself for re-appointment as a director of the company and in this regard to consider and if thought fit to pass the following resolution as an ordinary resolution:**

**"Resolved that** Mr. Vikram Arthur Fernandes Prabhu (DIN: 06421340) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the company liable to retire by rotation.

#### **Special Business:**

3. **To appoint Mr. Adwait Chandrashekhar Patil (DIN: 05341704) as a director of the company and in this regard to consider and if thought fit to pass the following resolution as an ordinary resolution:**

**"Resolved that** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications and/or re-enactments thereof for the time being in force Mr. Adwait Chandrashekhar Patil (DIN: 05341704) who was appointed as an additional director of the company, on the recommendation of nomination and remuneration committee and approved by the Board of Directors with effect from 1<sup>st</sup> July, 2022 and who hold such office up to the date of 40<sup>th</sup> annual general meeting and in respect of whom notice in writing signifying his candidature under section 160 of the Act has been received, be and is hereby appointed as a director liable to retire by rotation in the category of non-executive director of the company.

**Resolved further that** any director or chief financial officer or company secretary of the company be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to this resolution including but not limited to e-filing of necessary forms with office of registrar of companies and issue certified true copy of this resolution as and when required."

4. **To approve the appointment and remuneration of Ms. Shalini Singh (DIN: 09721685) as a whole-time director of the company and in this regard to consider and if thought fit to pass the following resolution as a special resolution:**

**Resolved that** pursuant to the recommendation of nomination and remuneration committee and approval of Board of Directors of the company and pursuant to the provisions of section 196 and 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable rules including any statutory modifications and / or re-enactment thereof for the time being in force and subject to such other approvals as may be required from the statutory authorities, Ms. Shalini Singh (DIN: 09721685), who was appointed as Additional Director w.e.f 30<sup>th</sup> August , 2022 by the Board of Directors pursuant to section 161(1) of the Companies Act, 2013 and whose designation was subsequently changed to Whole Time Director w.e.f. 30<sup>th</sup> August, 2022 and in respect of whom notice in writing signifying her candidature under section 160 of the Act has been received be and is hereby appointed as whole-time director of the company for a period of 5 (five) years with effect from 30<sup>th</sup> August, 2022 to 29<sup>th</sup> August, 2027 ("**tenure**").

**Resolved further that** pursuant to applicable provisions of Companies Act, 2013 approval of members of the company be and is hereby accorded by way of special resolution to pay remuneration to Ms. Shalini Singh (DIN: 09721685) up to maximum of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) per annum during her tenure with the company as may be approved by the Board of Directors and acceptable to Ms. Shalini Singh (DIN: 09721685) from time to time in compliance with applicable provisions of the Companies Act, 2013.

**Resolved further that** in event of no profit or inadequate profit in any financial year during her tenure absolute authority/liberty is hereby given to the Board of Directors of the company by this resolution to approve/ratify the remuneration and/or any other term of appointment of Ms. Shalini Singh (DIN: 09721685) as may be agreed between the Board of Directors and Ms. Shalini Singh (DIN: 09721685) from time to time subject to ceiling of remuneration mentioned in above said resolution in compliance with applicable provisions of the Companies Act, 2013.

**Resolved further that** Ms. Shalini Singh (DIN: 09721685) shall perform such duties and functions as may be delegated to her from time to time subject to the control and superintendence of the Board of Directors of the company.

**Resolved further that** for purpose of giving effect to the above said resolution the Board of Directors of the company be and are hereby authorized to do all such acts, deeds, things, matters as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.

**Resolved further that** any director or company secretary or chief financial officer of the company be and are hereby severally authorized to do all such acts, deeds and things including e-filing of necessary forms, papers, documents with statutory authorities including to the registrar of companies as may be necessary and to apply and seek approval of appropriate statutory authorities if any required under law to give effect to the above said resolution.

5. **To re-appoint Mr. Sanjiv Goel (DIN: 06710444) as an independent director on the Board of Directors of the company and in this regard to consider and if thought fit to pass the following resolution as a special resolution:**

**Resolved that pursuant** to the recommendation of nomination and remuneration committee of the company and pursuant to the provisions of section 149 and 152 read with schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications and/or re-enactment thereof for the time being in force Mr. Sanjiv Goel (DIN: 06710444) who has been appointed as an independent director and who holds

office as an independent director on Board of Directors of the company for a period of two years with effect from 25<sup>th</sup> March, 2020 to 24<sup>th</sup> March, 2022 (“first term”) and being eligible for re-appointment be and is hereby re-appointed as an independent director on the Board of Directors of the company not liable to retire by rotation and to hold office for a second term of 1 (one) year with effect from 25<sup>th</sup> March, 2022 to 24<sup>th</sup> March, 2023.

**Resolved further that** for purpose of giving effect to the above said resolution the Board of Directors or the company secretary of the company be and is hereby authorized to do all such acts, deeds, things, matters as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard to give effect the above said resolution.

6. **To ratify the excess remuneration paid to Ms. Vasanthi Narayana (DIN: 08319835) erstwhile Whole-Time Director of the Company and in this regard to consider and if thought fit to pass the following resolution as a special resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 197 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made thereunder, which includes any modifications and/or re-enactment thereof for the time being in force and on the recommendation of Nomination & Remuneration Committee and the approval of the Board of Directors, Members of the Company do hereby to ratify, confirm and waive the recovery of the excess remuneration of Rs. 3,85,092/- (Rupees Three Lakhs Eighty Five Thousand Ninety Two Only) paid to Ms. Vasanthi Narayana (DIN: 08319835) for the financial year 2021-2022 as mentioned in the explanatory statement forming part of this Notice.

**“Resolved further that** pursuant to applicable provisions of Companies Act absolute authority/liberty is hereby given to the Board of Directors of the company by this resolution to approve/ratify all such necessary acts, deeds as may be required to give effect to this resolution and / or doing e-filings with office of registrar of companies and issue certified true copy of this resolution as and when required.”

7. **To approve the increase in the remuneration payable to Mr. Veera Venkata Prakash Bodla (DIN: 09178187) Managing Director of the Company and in this regard to consider and if thought fit to pass the following resolution as a special resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof, or any other law and on the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors the approval of the shareholders by Special Resolution be and is hereby accorded for the increase in the remuneration structure of Mr. Veera Venkata Prakash Bodla (DIN: 09178187) Managing Director of the Company upto a maximum of Rs. 10,00,00,000/- (Rupees Ten Crores only) per annum w.e.f 1<sup>st</sup> April, 2022 till 2<sup>nd</sup> August, 2026 i.e. during his remaining tenure as Managing Director and on such other terms and conditions as mentioned in the explanatory statement forming part of this Notice.

**RESOLVED FURTHER THAT** in event of no profit or inadequate profits in any financial year during the currency of tenure Mr. Veera Venkata Prakash Bodla (DIN: 09178187) recommendation of the committee of the company be and is hereby accorded to pay remuneration to Mr. Veera Venkata Prakash Bodla (DIN: 09178187) subject to ceiling of remuneration mentioned in above said resolution in compliance with provisions of Companies Act as may be agreed between the board and Mr. Veera Venkata Prakash Bodla (DIN: 09178187) from time to time during his tenure.

**RESOLVED FURTHER THAT** any director or chief financial officer or company secretary of the company be and is hereby authorized to do all such deeds, matters and things in his/her absolute discretion as may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto and such person shall have absolute power to accept any modification in terms and

conditions of appointment of Mr. Veera Venkata Prakash Bodla (DIN: 09178187) on behalf of committee and acceptable to Mr. Veera Venkata Prakash Bodla (DIN: 09178187) in the best interest of the company.

8. **To ratify the excess remuneration paid to Mr. Veera Venkata Prakash Bodla (DIN: 09178187) Managing Director of the Company and in this regard to consider and if thought fit to pass the following resolution as a special resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 197 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made thereunder, which includes any modifications and/or re-enactment thereof for the time being in force and on the recommendation / approval of the Nomination & Remuneration Committee and the Board of Directors, Members of the Company do hereby to ratify, confirm and waive the recovery of the excess remuneration of Rs. 1,65,47,613/- (Rupees One Crore Sixty Five Lakhs Forty Seven Thousand Six Hundred Thirteen Only) paid to Mr. Veera Venkata Prakash Bodla (DIN: 09178187) Managing Director of the company for the financial year 2021-2022 as mentioned in the explanatory statement forming part of this Notice.

**Resolved further that** pursuant to applicable provisions of Companies Act absolute authority/liberty is hereby given to the Board of Directors of the company by this resolution to approve/ratify all such necessary acts, deeds as may be required to give effect to this resolution and / or doing e-filings with office of registrar of companies and issue certified true copy of this resolution as and when required.”

**Registered office:**

**Carrier Technologies India Limited**  
**Unit No. 4B, 2nd Floor, The Centrium,**  
**Lal Bahadur Shastri Marg, Kurla West,**  
**Mumbai- 400070, Maharashtra, India**  
**CIN: U29193MH1981FLC024364**  
**Website: <https://www.carrier.com/>**  
**Email Id: [gpccsindialegal@carrier.com](mailto:gpccsindialegal@carrier.com)**  
**Tel: +91-22-61700700; +91-124-4825361**  
**Fax: +91-124-2372230**

By Order of the Board of Directors  
For **Carrier Technologies India Limited**

**Sd/-**  
**Anurag Gupta**  
**Company Secretary**  
**Membership No. ACS 43500**

**Date: 29<sup>th</sup> August, 2022**

**Place: Gurugram**

## NOTES

1. The Company believes that Annual General Meeting (“AGM”) is a forum which provides to the shareholders an opportunity to interact with the Board of Directors (“the Board”) and its Senior Management team. However, in view of the Covid-19 pandemic and in accordance with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 03/2022 dated May 05, 2022 and / or any other applicable notification/circular (collectively referred to as “MCA Circulars”) issued by Ministry of Corporate Affairs (“MCA”) wherein MCA permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder, the 40<sup>th</sup> AGM of the Company will be held though held through VC/OAVM and the members can attend and participate in the 40<sup>th</sup> AGM of the company through VC/OAVM. The deemed venue for the 40<sup>th</sup> AGM shall be the registered office of the Company i.e. Carrier Technologies India Limited, Unit No. 4B, 2<sup>nd</sup> Floor, The Centrium, Lal Bahadur Shastri Marg, Kurla West, Mumbai - 400070, Maharashtra, India.
2. The explanatory statement pursuant to Section 102 of the said Act with respect to the special business to be transacted at the 40<sup>th</sup> AGM is annexed hereto and forms part of this notice.
3. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. Since this 40<sup>th</sup> AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the 40<sup>th</sup> AGM of the Company and hence the Proxy Form and Attendance Slip are not annexed hereto. However, in pursuance of Sections 112 and 113 of the said Act, a body corporate if it is member of the Company can authorize such person as it thinks fit to act as its representative and such authorized person shall be entitled to exercise voting through remote e-voting or participate and e-voting in the AGM to be held through VC/OAVM.
4. Since the 40<sup>th</sup> AGM will be held through VC/OAVM, the route map of the venue of the AGM is not annexed hereto.
5. Details of Directors retiring by rotation /seeking re-appointment / appointment at the 40<sup>th</sup> AGM of the company are provided in the “Annexure- II” to the Notice.

### **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE**

6. In compliance with the MCA Circulars, the Notice of the 40<sup>th</sup> AGM of the company along with the Annual Report 2021-22 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 2021-22 will also be available on the Company’s website <https://www.carrier.com/commercial/en/in/investor/> on the website of Registrars and Share Transfer Agent (“R&T Agent”) of the Company i.e. Adroit Corporate Services Private Limited (“Adroit Share Transfer Agent”) at <http://www.adroitcorporate.com/RandTServices.aspx>. The Notice can also be accessed from the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. For receiving all communications including Annual Report from the Company electronically:  
Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the company with details of folio number and attaching a self-attested copy of PAN card at [gpccsindialegal@carrier.com](mailto:gpccsindialegal@carrier.com) or to Registrar

& Share Transfer Agent of company i.e. Adroit Corporate Services Private Limited, 17-20, Jafferbhoy Ind. Estate, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059, Maharashtra, India or by writing [atinfo@adroitcorporate.com](mailto:atinfo@adroitcorporate.com).

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, for receiving all communications (including Annual report) from the Company electronically etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the company's records which will help the company and the Company's Registrars and Share Transfer Agent i.e. Adroit Corporate Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Adroit. For any grievances, please write to Adroit at 17-20, Jafferbhoy Ind. Estate, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059, Maharashtra, India or by email to [info@adroitcorporate.com](mailto:info@adroitcorporate.com).

### **PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM**

9. Members will be provided with a facility to attend the 40<sup>th</sup> AGM through VC/OAVM through the CDSL e-voting system. Members may access the same at <https://www.evotingindia.com> under shareholders / members tab by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members tab where the EVSN of the Company will be displayed.
10. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the instructions for shareholders for remote e-voting below after point 15.
11. Members can join the 40<sup>th</sup> AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting. The facility of participation at the 40<sup>th</sup>AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 40<sup>th</sup> AGM without restriction on account of first come first served basis.
12. Members are encouraged to join the meeting through Laptop / I-Pad for better experience.
13. The 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. The Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the 40<sup>th</sup> AGM.
14. The Members who would like to express their views/ask questions during the 40<sup>th</sup> AGM may register themselves as a speaker by sending their request in advance at least 15 (fifteen) days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at company email id - [gpcssindialegal@carrier.com](mailto:gpcssindialegal@carrier.com). Those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.
15. The members who do not wish to speak during the 40<sup>th</sup>AGM but have queries may send their queries in advance 15 (fifteen) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id - [gpcssindialegal@carrier.com](mailto:gpcssindialegal@carrier.com). These queries will be replied to by the company suitably by email.



## THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 15<sup>th</sup> June, 2020, 28<sup>th</sup> September, 2020, 31<sup>st</sup> December, 2020, 23<sup>rd</sup> June, 2021, 8<sup>th</sup> December, 2021 and 5<sup>th</sup> May, 2022 and any other applicable notification/circular as applicable from time to time the Company is pleased to provide remote e-voting facility to its members to cast their votes electronically on all resolutions set forth in this notice. The shareholders may cast their votes remotely using an electronic voting system on the dates mentioned hereinbelow ("**remote e-voting**").

For this purpose, the company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the 40<sup>th</sup> AGM will be provided by CDSL.

- i. The remote e-voting period begins on **Monday, 26<sup>th</sup> September, 2022 at 09:00 a.m.** and ends on **Wednesday, 28<sup>th</sup> September, 2022 at 05:00 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 19<sup>th</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted electronically 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 <https://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.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login-Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- 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 <https://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"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the 8 digits of the sequence number sent by Company / Adroit Share Transfer Agent or contact Company / Adroit Share Transfer Agent.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>• If both 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).</li> </ul>

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in de-mat 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 Carrier Technologies India 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a De-mat account holder has forgotten a login password, then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone users can download the app from the App Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

#### **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE 40<sup>TH</sup> AGM ARE AS UNDER**

16. The facility for voting through electronic voting system during the 40<sup>th</sup> AGM shall be made available only to those members who would be present in the 40<sup>th</sup> AGM through VC/OAVM facility and have not casted their votes on the resolutions through remote e-voting and are otherwise not barred from doing so. The procedure for e-voting on the day of the 40<sup>th</sup> AGM is same as the instructions mentioned above for remote e-voting.
17. If any votes are cast by the shareholders through the e-voting available during the 40<sup>th</sup> AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes casted by such shareholders shall be considered invalid as the facility of e-voting during the AGM is available only to the shareholders attending the AGM.
18. Shareholders who have voted through remote e-voting will be eligible to attend the 40<sup>th</sup> AGM. However, they will not be eligible to vote at the 40<sup>th</sup> AGM. Voting rights of a shareholder / beneficial owner (in case of electronic shareholding) shall be in proportion to his/her share in the paid-up equity share capital of the Company as on the cut-off date i.e. 19<sup>th</sup> September, 2022.
19. The Board of Directors have appointed DMK Associates (Mr. Deepak Kukreja, Partner), Company Secretaries having office at 31/36, Basement, Old Rajinder Nagar, New Delhi-110060 as scrutinizer to scrutinize the e-voting during 40<sup>th</sup> AGM and remote e-voting in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.





## NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

20. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com/> and register themselves in the “Corporates” module.
21. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
22. 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.
23. The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
24. 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.
25. Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the company at the email address - [gpcscindialegal@carrier.com](mailto:gpcscindialegal@carrier.com) if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending 40th AGM and e-voting from the e-voting system, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013, Maharashtra, India or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE**

**For shareholders who holds shares in physical form-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to company email address - [gpcscindialegal@carrier.com](mailto:gpcscindialegal@carrier.com) or to Registrar and Transfer agent of company on email address - [info@adroitcorporate.com](mailto:info@adroitcorporate.com).

**For shareholders who holds shares in Demat form-** Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to company email address - [gpcscindialegal@carrier.com](mailto:gpcscindialegal@carrier.com) or to Registrar and Transfer agent of company on email address - [info@adroitcorporate.com](mailto:info@adroitcorporate.com).

After due verification the Company / Adroit Share Transfer Agent will forward your login credentials to your registered email address.

## PROCEDURE FOR INSPECTION OF DOCUMENTS

26. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in the Notice will be available electronically for inspection by the Shareholders during the 40<sup>th</sup> AGM of the company. Shareholders seeking to inspect such documents can send an email to [gpcssindialegal@carrier.com](mailto:gpcssindialegal@carrier.com).
27. Members seeking any information with regard to the accounts or any matter to be placed at the 40<sup>th</sup> AGM are requested to write to the Company on or before **19<sup>th</sup> September, 2022** through email on [gpcssindialegal@carrier.com](mailto:gpcssindialegal@carrier.com). The same will be replied by the company suitably.

## OTHER INFORMATION

28. Shareholders attending the 40<sup>th</sup> AGM through VC/ OAVM shall be reckoned for the purpose of the quorum under Section 103 of the Companies Act, 2013.
29. The Company's ISIN number is INE226D01017.
30. Pursuant to notification number G.S.R. 853 (E) issued by the ministry of corporate affairs dated 10<sup>th</sup> September, 2018 which includes any modifications thereof shareholders holding shares in physical form are requested to convert their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Shareholders can contact the Company or Adroit for assistance in this regard and the Company shall facilitate dematerialization of physical shareholding.
31. The shareholders holding shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Adroit Corporate Services Private Limited, Registrar and Share Transfer Agent of the Company for consolidation into a single folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.
32. In case of joint holders attending the meeting, only such joint holder whose name appears as the first holder in the order of names as per the register of members of the Company will be entitled to vote.
33. Queries proposed to be raised at the 40<sup>th</sup> AGM may please be sent to the Company at its registered office at least 7 days prior to the date of annual general meeting to enable the company to compile the information and answer them in the meeting.
34. Pursuant to Section 72 of the Companies Act, 2013, the shareholders are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination are requested to send their requests in Form No. SH-13 pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 to the Registrar and Share Transfer Agents of the Company. Shareholders holding shares in demat form may contact their respective depository participants for recording of nomination.
35. Non-resident Indian shareholders are requested to inform the Company's Registrar and Share Transfer Agent i.e. Adroit Corporate Services Private Limited immediately: (i) the particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank if not furnished earlier; and (ii) any change in their residential status on return to India for permanent settlement.
36. The Ministry of Corporate Affairs has taken a green initiative in corporate governance by allowing paperless compliances by the companies and has issued circulars allowing companies to send official documents to their members electronically to prevent global environment degradation. In support of the green initiative your Company proposes to send the documents i.e. notice convening general meetings, annual report containing audited financial statements, directors' report, auditors' report etc. and other communications in electronic form. To support this green initiative of the government in full measure, members who have not registered their e-mail addresses so far are requested to register their e-mail addresses in respect of



electronic holdings with the depository through their concerned depository participants. The members who hold shares in physical form are requested to register their e-mail addresses with the Company.

37. The register of members and share transfer register will remain closed from **23<sup>rd</sup> September, 2022 till 29<sup>th</sup> September, 2022** (both days inclusive) for the purpose of 40<sup>th</sup> AGM. The cut-off date to determine the eligibility for the purpose of voting through electronic means and e-voting at the 40<sup>th</sup> AGM is **19<sup>th</sup> September, 2022**.
38. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. **19<sup>th</sup> September, 2022** shall only be entitled to avail the facility of remote e-voting / e-voting during 40<sup>th</sup> AGM. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. **19<sup>th</sup> September, 2022** may obtain their user ID and password for remote e-voting and e-voting during 40<sup>th</sup> AGM by sending a request to Registrar and Share transfer agent i.e. Adroit Corporate Services Private Limited at info@adroitcorporate.com. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purposes only.
39. The scrutinizer after scrutinizing the votes casted at the 40<sup>th</sup> AGM (e-voting during 40<sup>th</sup> AGM) and through remote e-voting, will not exceeding 3 days from the conclusion of the 40<sup>th</sup> AGM, make a consolidated scrutinizer's report of the votes casted in favor or against, if any, and submit the same to the Chairman of the 40<sup>th</sup> AGM. The results declared shall be available on the website of the Company [www.carrier.com/building-solutions/en/in/investor/and](http://www.carrier.com/building-solutions/en/in/investor/and) on the website of the CDSL. The resolutions will be deemed to be passed on the date of 40<sup>th</sup> AGM subject to receipt of the requisite number of votes in favor of the resolutions.

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

**Item No. 3: To appoint Mr. Adwait Chandrashekhar Patil (DIN: 05341704) as director of the company and in this regard to consider and if thought fit to pass the following resolution as an ordinary resolution:**

The Board of Directors of the company in their meeting held on 1<sup>st</sup> July, 2022 on the recommendation of nomination & remuneration committee appointed Mr. Adwait Chandrashekhar Patil (DIN: 05341704) as an additional non-executive director of the company with effect from 1<sup>st</sup> July, 2022. Mr. Adwait Chandrashekhar Patil (DIN: 05341704) will hold office up to date of 40<sup>th</sup> annual general meeting or the last date on which the 40<sup>th</sup> annual general meeting should have been held whichever is earlier.

It is proposed to seek member's approval for resolution given in item number 3 for appointment of Mr. Adwait Chandrashekhar Patil (DIN: 05341704) as director of the company in terms of applicable provisions of the Companies Act, 2013.

Additional information in respect of Mr. Adwait Chandrashekhar Patil (DIN: 05341704) as required in the secretarial standard-2 is given herein below. Notice in writing under section 160 of the Companies Act, 2013 has been received from Mr. Adwait Chandrashekhar Patil (DIN: 05341704) proposing his candidature for the office of director of the company. Mr. Adwait Chandrashekhar Patil (DIN: 05341704) is interested in the resolution set out at item number 3 of the notice. Save and except the above none of the other directors / key managerial personnel of the company / their relatives are in any way concerned or interested financially or otherwise in the resolution.

The Board of Directors recommends the ordinary resolution set out at item number 3 of the notice for approval of members and relevant documents related to above said resolution can be inspected at the registered office of the company during business hours up to the date of passing of above resolution.

**Item No. 4: To approve the appointment and remuneration of Ms. Shalini Singh (DIN: 09721685) as a whole-time director of the company and in this regard to consider and if thought fit to pass the following resolution as a special resolution:**

The Board of Directors of the company in their meeting held on 29<sup>th</sup> August, 2022 on the recommendation of nomination & remuneration committee approved the appointment of Ms. Shalini Singh (DIN: 09721685) as an additional director of the company and the said appointment was effective from 30<sup>th</sup> August, 2022 i.e from the date of allotment of the DIN. The Board of Directors also appointed her as a whole-time director of the company for a period of 5 (five) years with effect from 30<sup>th</sup> August, 2022 till 29<sup>th</sup> August, 2027 on the terms and conditions including remuneration as recommended by the nomination and remuneration committee and approved by the Board of Directors of the company which was subject to approval of members of the company.

It is proposed to seek member's approval for resolution given in item number 4 for the aforesaid appointment and remuneration payable to Ms. Shalini Singh (DIN: 09721685) as whole-time director of the company in terms of applicable provisions of the Companies Act, 2013. Ms. Shalini Singh (DIN: 09721685) shall get remuneration upto a maximum of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) per annum as may be agreed between Ms. Shalini Singh (DIN: 09721685) and the Board of Directors of the Company from time to time in compliance with the applicable provisions of the Companies Act, 2013.

Ms. Shalini Singh (DIN: 09721685) satisfies all other conditions set out in part-I of schedule V, section 196 (3) of the Companies Act and eligible for her appointment as whole-time director of the company. She is not disqualified from being appointed as director in terms of section 164 of the Companies Act, 2013. The company has also received notice in writing from Ms. Shalini Singh (DIN: 09721685) under section 160 of the Companies Act, 2013 signifying her candidature for office of whole-time director of the company. The above may also be treated as a written memorandum setting out the terms of appointment of Ms. Shalini Singh (DIN: 09721685) under Section 190 of the Companies Act, 2013.

Additional information in respect of Ms. Shalini Singh (DIN: 09721685) as required in the secretarial standard-2 is given herein below. Ms. Shalini Singh (DIN: 09721685) is interested in the resolution set out at item number 4 of the notice. Save and except the above none of the other directors / key managerial personnel of the company / their relatives are in any way concerned or interested financially or otherwise in the resolution.

The Board of Directors recommends the special resolution set out at item number 4 of the notice for approval of members and relevant documents related to above said resolution can be inspected at the registered office of the company during business hours up to the date of passing of above resolution.

**Item No. 5: To re-appoint Mr. Sanjiv Goel (DIN: 06710444) as an independent director on the Board of Directors of the company and in this regard to consider and if thought fit to pass the following resolution as a special resolution:**

Mr. Sanjiv Goel (DIN: 06710444) was appointed as an independent director on the Board of Directors of the company for a period of two years and he holds office as an independent director of the company effective from 25<sup>th</sup> March, 2020 to 24<sup>th</sup> March, 2022 ("first term").

As per section 149(10) of the Companies Act 2013, an independent director can be re-appointed for another term of up to five consecutive years by passing special resolution by the company.

The nomination and remuneration committee of the Board of Directors has recommended re-appointment of Mr. Sanjiv Goel (DIN: 06710444) as an independent director for second term of 1 (one) year on the expiry of his first term i.e. with effect from 25<sup>th</sup> March, 2022 to 24<sup>th</sup> March, 2023. The Board of Directors based on the performance evaluation and as per the recommendation of the nomination & remuneration committee considered that given his background and experience and contributions made by him during

his first term the continued association of Mr. Sanjiv Goel (DIN: 06710444) would be beneficial to the company.

Accordingly, it is proposed to re-appoint Mr. Sanjiv Goel (DIN: 06710444) as an independent director of the company, not liable to retire by rotation, for a second term of 1 (one) year on the Board of Directors of the company. Notice in writing under section 160 of the Companies Act, 2013 has been received from Mr. Sanjiv Goel (DIN: 06710444) proposing his candidature for the office of independent director of the company. Mr. Sanjiv Goel (DIN: 06710444) is not disqualified from being appointed as a director in terms of section 164 of the Companies Act, 2013 and has given his consent to act as an independent director of the company. The company has also received declaration from Mr. Sanjiv Goel (DIN: 06710444) that he meets the criteria of independence as prescribed under section 149(6) of the Act.

In the opinion of the Board of Directors, Mr. Sanjiv Goel (DIN: 06710444) fulfils the conditions for re-appointment as an independent director as per Companies Act 2013. Mr. Sanjiv Goel (DIN: 06710444) is independent of the management of the company. He shall be paid remuneration by way of sitting fee for attending meetings of the Board of Directors and committees thereof within limits prescribed in Companies Act, 2013. Copy of letter of appointment of Mr. Sanjiv Goel (DIN: 06710444) setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the company and also at the annual general meeting.

Additional information in respect of Mr. Sanjiv Goel (DIN: 06710444) as required in the secretarial standard-2 is given herein below. Mr. Sanjiv Goel (DIN: 06710444) is interested in the resolution set out at item number 5 of the notice. Save and except the above none of the other directors / key managerial personnel of the company / their relatives are in any way concerned or interested financially or otherwise in the resolution. This statement may also be regarded as an appropriate disclosure under the applicable provisions of the Companies Act, 2013.

The Board of Directors recommend the special resolution set out at item number 5 of the notice for approval by members and relevant documents related to above said resolution can be inspected at the regional office of the company during business hours up to the date of passing of above resolution.

**Item No. 6: To ratify the excess remuneration paid to Ms. Vasanthi Narayana (DIN: 08319835) Whole-Time Director of the Company and in this regard to consider and if thought fit to pass the following resolution as a special resolution:**

The board in their meeting dated 12<sup>th</sup> March, 2019 had approved the appointment of Ms. Vasanthi Narayana (DIN: 08319835) as a Whole-time Director of the Company for a period of five years effective from 12<sup>th</sup> March, 2019 till 11<sup>th</sup> March, 2024 ("tenure") with the maximum remuneration payable to her is Rs. 1,00,00,000/- (Rupees One Crore Only). The same was duly approved by the shareholders in the 37<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2019. However, for financial year 2021-22 the total annual remuneration paid to Ms. Vasanthi Narayana (DIN: 08319835) was Rs. 1,03,85,092/- (Rupees One Crore Three Lakhs Eighty Five Thousand Ninety Two Only) and the excess remuneration paid was Rs. 3,85,092/- (Rupees Three Lakhs Eighty Five Thousand Ninety Two Only).

Therefore, in terms of provisions of section 197(10), approval of members of the company is sought by way of special resolution to ratify, confirm and waive the recovery of the excess remuneration paid to Ms. Vasanthi Narayana (DIN: 08319835) for Rs. 3,85,092/- (Rupees Three Lakhs Eighty Five Thousand Ninety Two Only) for financial year 2021-22.

Since the Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor nor the company has any outstanding non-convertible debenture holders, hence the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor w.r.t the waiver of aforesaid excess remuneration is not required.

None of the other directors / key managerial personnel of the company / their relatives are in any way concerned or interested financially or otherwise in the resolution.

The Board of Directors recommend the special resolution set out at item number 6 of the notice for approval by members and relevant documents related to above said resolution can be inspected at the regional office of the company during business hours up to the date of passing of above resolution.

**Item No. 7: To approve the increase in the remuneration payable to Mr. Veera Venkata Prakash Bodla (DIN: 09178187) Managing Director of the Company:**

The board in their meeting dated 3<sup>rd</sup> August, 2021 had approved the appointment of Mr. Veera Venkata Prakash Bodla (DIN: 09178187) as a Managing Director of the Company for a period of five years effective from 3<sup>rd</sup> August, 2021 to 2<sup>nd</sup> August, 2026 ("tenure") with the maximum remuneration payable to him is Rs. 6,00,00,000/- (Rupees Six Crores Only). The same was duly approved by the shareholders in the 39<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> December, 2021. Thereafter, the Board based on the recommendation of the Nomination and Remuneration Committee vide meeting dated 29<sup>th</sup> August, 2022 has approved the increase in the total remuneration payable to Mr. Veera Venkata Prakash Bodla (DIN: 09178187) upto Rs. 10,00,00,000/- (Rupees Ten Crores only).

Therefore, in terms of provisions of section 197 and 198, and other applicable provisions, if any, of the Companies Act, 2013 approval of members of the company is sought by way of special resolution to increase the maximum remuneration payable to Mr. Veera Venkata Prakash Bodla (DIN: 09178187) upto Rs. 10,00,00,000/- (Rupees Ten Crores only) per annum w.e.f 1st April, 2022 till 2nd August, 2026.

None of the other directors / key managerial personnel of the company / their relatives are in any way concerned or interested financially or otherwise in the resolution.

The Board of Directors recommend the special resolution set out at item number 7 of the notice for approval by members and relevant documents related to above said resolution can be inspected at the regional office of the company during business hours up to the date of passing of above resolution.

**Item No. 8: To ratify the excess remuneration paid to Mr. Veera Venkata Prakash Bodla (DIN: 09178187) Managing Director of the Company:**

The board in their meeting dated 3<sup>rd</sup> August, 2021 had approved the appointment Mr. Veera Venkata Prakash Bodla (DIN: 09178187) as a Managing Director of the Company for a period of five years effective from 3<sup>rd</sup> August, 2021 to 2<sup>nd</sup> August, 2026 ("tenure") with the maximum remuneration payable to him is Rs. 6,00,00,000/- (Rupees Six Crores Only). The same was duly approved by the shareholders in the 39<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> December, 2021. However, for financial year 2021-22 the total annual remuneration paid to Mr. Veera Venkata Prakash Bodla (DIN: 09178187) was Rs. 7,65,47,613/- (Rupees Seven Crores Sixty Five Lakhs Forty Seven Thousand Six Hundred Thirteen Only) and the excess remuneration paid was Rs. 1,65,47,613/- (Rupees One Crore Sixty Five Lakhs Forty Seven Thousand Six Hundred Thirteen Only).

Therefore, in terms of provisions of section 197(10), approval of members of the company is sought by way of special resolution to ratify, confirm and waive the recovery of the excess remuneration paid to Mr. Veera Venkata Prakash Bodla (DIN: 09178187) for Rs. 1,65,47,613/- (Rupees One Crore Sixty Five Lakhs Forty Seven Thousand Six Hundred Thirteen Only) for financial year 2021-22.

Since the Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor nor the company has any outstanding non-convertible debenture holders, hence the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor w.r.t the waiver of aforesaid excess remuneration is not required.

None of the other directors / key managerial personnel of the company / their relatives are in any way concerned or interested financially or otherwise in the resolution.



The Board of Directors recommend the special resolution set out at item number 8 of the notice for approval by members and relevant documents related to above said resolution can be inspected at the regional office of the company during business hours up to the date of passing of above resolution.

The relevant documents referred to in the Notice of AGM will be available electronically for inspection by the members during AGM of the company on the website of the company at [www.carrier.com/commercial/en/in/investor/](http://www.carrier.com/commercial/en/in/investor/) and can also be inspected at the regional office of the company during business hours up to the date of passing of above said resolution. Members seeking to inspect such documents can write to company at [gpccsindialegal@carrier.com](mailto:gpccsindialegal@carrier.com).

Save and except the above none of the other directors / key managerial personnel of the company / their relatives are in any way concerned or interested financially or otherwise in the resolution.

## Annexure - I

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the Resolutions at Item No. 7 of the notice for the **40<sup>th</sup> (Fortieth) Annual General Meeting of Carrier Technologies India Limited** to be held on **Thursday, the 29<sup>th</sup> day of September, 2022 at 11.00 A.M.** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) is as follows:

**I. General Information:**

- i. Nature of Industry: Manufacturing
- ii. Date or expected date of commencement of commercial production: Existing Company already commenced business.
- iii. In case of new companies, expected date of commencement of activities as per project: Not Applicable.
- iv. Financial Performance of the Company in the last three years is as under:

(In Rupees Lakhs)

Particulars	2021-22	2020-21	2019-20
Revenue	45,518	36,001	29,509
Profit/(Loss) before tax	5,948	4,505	4,305
Net Profit / (Loss) for the year	4,244	986	6,784
Paid-up share capital	306,842,368	306,842,368	306,842,368
Reserves & Surplus	93	(4,130)	(5,501)

- v. Foreign investments or collaborators, if any: Kidde International Limited is holding 99.83% shares in the Company as on date of signing of this notice.

**II. Information about the Appointee**

- a) **Background Details:** Appointed as Additional Director and Managing Director w.e.f. 3<sup>rd</sup> August, 2021.
- b) **Past Remuneration:** Rs. 3,06,35,531/- (Rupees Three Crores Six Lakhs Thirty Five Thousand Five Hundred Thirty One Only)
- c) **Recognition of Awards:** He has received awards for his contribution towards the company.
- d) **Job Profile and his suitability:** 20 years' experience in International Business and Marketing.
- e) **Remuneration proposed:** upto Rs. 10,00,00,000/- (Rs. Ten Crores Only)
- f) **Comparative remuneration profile with respect to industry, size of the company, profile of the position:** salary is competitive as per industrial standards.

**III. Other Information**

1. **Reasons of inadequate profits / loss:** The members of the company in the 39<sup>th</sup> Annual General Meeting of the company held on 31<sup>st</sup> December, 2021 had approved the maximum managerial remuneration payable to Mr. Veera Venkata Prakash Bodla (DIN: 09178187) upto Rs. 6,00,00,000/- (Rupees Six Crores only) during his tenure of acting as the Managing Director of the Company. However, during the year, Mr. Veera Venkata Prakash Bodla (DIN: 09178187) exercised the stock option given to him by selling the stocks of the parent co. i.e. Carrier Corporation. This amount is covered under perquisite and thus forms part of his remuneration, thereby receiving remuneration to the tune of Rs. 7,65,47,613/- (Rupees Seven Crores Sixty Five Lakhs Forty Seven Thousand Six Hundred Thirteen Only), which breached the approved managerial remuneration limit of Rs. 6,00,00,000/-





(Rupees Six Crores only) by an amount of Rs. 1,65,47,613/- (Rupees One Crore Sixty Five Lakhs Forty Seven Thousand Six Hundred Thirteen Only).

Furthermore, during the current year, the company has received group global support service charges from Carrier Corporation (Holding company) of approximate Rs. 16 crores for providing Legal Management Services by Carrier Corporation to the company which has resulted in an increase in expenditure of the company. This transaction is on arms-length basis.

2. **Steps taken or proposed to be taken for further improvement:** The Company has been taking various initiatives to increase turnover and profitability, viz., approach cautiously while accepting new orders, optimum use of available resources, reducing financial, operational & administrative costs and is developing new marketing strategies for business development.
3. **Expected increase in productivity and profits in measurable terms:** The company is expecting a 5% increase in productivity in the next financial year. Most of the business projects are running as per schedule and are set to increase the profitability of the company.

**Disclosures:** The maximum amount of remuneration payable to Mr. Veera Venkata Prakash Bodla (DIN: 09178187) is as per the proposed resolution. The Director is functioning in a professional capacity and not having any interest in the capital of the company directly or indirectly or through any other statutory structures and not having any direct or indirect interest or related to the directors or promoters of the company or its holding company or any of its subsidiaries at any time during the last two years before or on or after the date of appointment. Further Mr. Veera Venkata Prakash Bodla also possess masters level qualification with expertise and specialized knowledge in the field in which the company operates therefore above said remuneration is justifiable.

**Annexure -II**

Information of directors seeking appointment/re-appointment at the forthcoming annual general meeting (pursuant to Secretarial Standards - 2 issued by The Institute of Company Secretaries of India):

<b>Name and Designation of the Director</b>	<b>Mr. Vikram Arthur Fernandes Prabhu, Non-Executive Director</b>	<b>Mr. Adwait Chandrashekhar Patil, Non-Executive Director</b>	<b>Ms. Shalini Singh, Whole Time Director</b>	<b>Mr. Sanjiv Goel, Independent Director</b>
Director Identification Number	06421340	05341704	09721685	06710444
Date of Birth (Age in years)	24 <sup>th</sup> May, 1970 (52 Years)	21 <sup>st</sup> April, 1967 (55 years)	19 <sup>th</sup> October, 1982 (39 years)	19 <sup>th</sup> March, 1965 (57 years)
Original date of appointment	6 <sup>th</sup> November, 2012	1 <sup>st</sup> July, 2022	30 <sup>th</sup> August, 2022	25 <sup>th</sup> March, 2020
Qualifications	<ul style="list-style-type: none"> <li>• B. Tech</li> <li>• PGDM-IIM Lucknow;</li> <li>• MBL-NLSIU</li> </ul>	<ul style="list-style-type: none"> <li>• B.E. MMS from Mumbai University</li> </ul>	<ul style="list-style-type: none"> <li>• MBA – HR from IMT Ghaziabad</li> <li>• B.Com – Symbiosis International University</li> </ul>	<ul style="list-style-type: none"> <li>• B. Com from Delhi University</li> <li>• LL.B, LL.M. from Meerut University.</li> <li>• Diploma in Corporate Laws - Indian Law Institute</li> </ul>
Experience & expertise in specific functional area	Experience: 29 years Expertise: Ethics and Compliance, Project Handling, Operations etc.	Experience: 29 years in sales and service in various parts of India	Experience: 17 plus years Expertise: Human Resources	Experience: 27 years Expertise: Advocate
Shareholding in the Company	Nil	Nil	Nil	Nil
Remuneration last drawn from company in F.Y. 2021-22	Nil	Nil	Nil	Sitting fees of Rs. 30,000/- per board meeting and per committee meeting
Number of board meetings attended during the year	3	Nil He was appointed as Additional Director w.e.f. 1 <sup>st</sup> July, 2022.	Nil She was appointed as Additional Director and Whole-time Director w.e.f. 30 <sup>th</sup> August, 2022	4



Name and Designation of the Director	Mr. Vikram Arthur Fernandes Prabhu, Non-Executive Director	Mr. Adwait Chandrashekhar Patil, Non-Executive Director	Ms. Shalini Singh, Whole Time Director	Mr. Sanjiv Goel, Independent Director
Terms & conditions of appointment / re-appointment and remuneration	<ul style="list-style-type: none"> <li>Re-appointed as a Director liable to retire by rotation.</li> <li>As per Nomination &amp; Remuneration Policy forming part of Director's Report.</li> </ul>	<ul style="list-style-type: none"> <li>Appointed as Non-Executive Director liable to retire by rotation.</li> <li>As per Nomination &amp; Remuneration Policy forming part of Director's Report.</li> </ul>	<ul style="list-style-type: none"> <li>Appointed as Whole-time Director liable to retire by rotation.</li> <li>As per Nomination &amp; Remuneration Policy forming part of Director's Report.</li> </ul>	<ul style="list-style-type: none"> <li>Appointed as Independent Director not liable to retire by rotation.</li> <li>As per Nomination &amp; Remuneration Policy forming part of Director's Report.</li> </ul>
Relationship with other director/KMP	No Relationship with other Directors / KMP	No Relationship with other Directors / KMP	No Relationship with other Directors / KMP	No Relationship with other Directors / KMP
Directorships held in other companies	Nil	Ecoenergy Insights Limited	Nil	Nil
Members / chairmanship of committees in public limited companies in India	Carrier Technologies India Limited Member - Stakeholder Relationship Committee and Nomination & Remuneration Committee	Ecoenergy Insights Limited. Carrier Technologies India Limited Member - Stakeholder Relationship Committee	Nil	Carrier Technologies India Limited Member -Nomination & Remuneration Committee and Audit Committee

**Registered office:**

**Carrier Technologies India Limited**

Unit No. 2B, 4<sup>th</sup> Floor, The Centrium,  
Lal Bahadur Shastri Marg, Kurla West,  
Mumbai- 400070, Maharashtra, India  
CIN: U29193MH1981FLC024364  
Email Id: gpccsindialegal@carrier.com

By Order of the Board of Directors  
For **Carrier Technologies India Limited**

Sd/-  
Anurag Gupta  
Company Secretary  
Membership No. ACS 43500

Date: 29<sup>th</sup> August, 2022

Place: Gurugram