



CARRIER TECHNOLOGIES INDIA LIMITED

CIN: U29193MH1981FLC024364

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Transcript of the 39th Annual General Meeting dated 31st December, 2021 at 11.00 a.m.

Mr. Anurag Gupta, Company Secretary

Dear Shareholders,

It gives me immense pleasure to welcome you all to the 39th Annual General Meeting of Carrier Technologies India Limited. I welcome the members to the Annual General Meeting of the Company. This meeting is being held through video conferencing / other audio – visual means in accordance with the circulars issued by the Ministry of Corporate Affairs. For safety reasons, each of us is in a different location. We have 15 members of the company who are present. Therefore, the Quorum for the meeting is present and the meeting is in order.

I take this opportunity to introduce the dignitaries present along with me:

- a) **Mr. Prakash Bodla** – Managing Director of the Company.
- b) **Mr. Srinivas Kotni** - Independent Director of the Company. In this meeting he is representing Audit Committee of the Company.
- c) **Mr. Sanjiv Goel** - Independent Director of the Company. In this meeting he is representing Nomination and Remuneration Committee of the Company.
- d) **Ms. Vasanthi Narayana** – Whole-time Director of the Company. In this meeting she is also representing Corporate Social Responsibility and the Stakeholder Relationship Committee of the Company.
- e) **Mr. Muthalagappan Karuppiah** - Whole Time Director of the Company.
- f) **Ms. Uma Varadarajan** – Chief Financial Officer of the Company.
- g) **Mr. Vinod Gupta and Mr. Amit Kumar** – Representatives from MSKA & Associates, Statutory Auditors.
- h) **Ms. Sampada Narang – Director (Legal)**

Mr. Vikram Prabhu and Mr. Farokh Madan- Non-Executive Directors of the Company are not present due to their pre-occupation.

I now request all directors to elect Chairman of this Meeting.

Mr. Srinivas Kotni was elected as Chairman of the Meeting.

Anurag Gupta, Company Secretary

I request Hon'ble Chairman to please address the shareholders of the Company

Mr. Srinivas Kotni, Chairman

Dear Shareholders,

Good Morning,

On behalf of the Carrier Technologies India Limited Board of Directors, I am happy to welcome you all to the 39th Annual General Meeting of your company.

The annual report containing notice of AGM, audited financial statements for financial year 2020-21 along with Report of Board of Directors and Auditors thereon had already been circulated amongst you and with your due permission, I take it as read.

While the annual report contains the details of operations, I would like to share some key business updates with you. The total revenue of your company has increased from Rs. 295.09 Crore in the previous year to Rs. 360.01 crore in the current year and your company earned a net profit of Rs. 45.05 crore during the financial year 2020-21 as compared to a net profit of Rs. 43.05 crore during the financial year 2019-20. There has been an increase by Rs. 2.00 Crore approx. compared to the previous year.

Moving to product bucket, your company continues to address the complete suite of security needs from detection to protection and timely communication through our trained and authorized channel partners vide its key brands namely, Fire Detection and Alarm: Edwards & GST, CCTV & Video Surveillance: Interlogix & Lenel, Access Control: Lenel & Interlogix, Gas Suppression: Kidde. Some of the key products/ solutions that were launched/upgraded are:

- a. Introduction of UL listed fire alarm & detection system under the brand of GST this year. This new product introduction will meet the mid-level market in the fire detection business and enhance our existing brand value.
- b. Edwards' SIGAD series detectors offer a suitable solution for the mid segment markets. To cater to the commercial segment, the company launched the iO and EST 3X panels and the fireworks software version 1.7, which redefines the nature of life safety and mass notification. For early detection in critical areas like control rooms, electrical panels, server rooms and data centers, we introduced the Airsense range. To enable customers to invest as they grow, we enabled a networking feature in our GSTM-200 fire alarm and detection products.
- c. Interlogix analog range of cameras and TruVision digital video recorders (DVRs) to the latest technology with enhanced features to meet the demanding requirements in the mid-segment industry. The company introduced several open protocol IP cameras with H.265compression for the enterprise segment and all of these cameras are now integrated with our flagship product OnGuard and TruVision Recorders. These IP cameras are also integrated with third-party video management systems i.e. ONVIF protocol by interfacing their video systems with OnGuard, customers will have a seamlessly integrated platform, offering integration with access control, closed-circuit television, building management systems and other utilities.
- d. Your Company has also entered into a Master Sub-contracting Agreement with Agnice Fire Protection Private Limited ("Agnice") wherein field operation business was divested on an exclusive basis to carry out the works and services on a turnkey basis under each project. Few of the contracts have also come up for financial closure during the year and some are in advanced stage of completion. There are total 19 projects identified for the sub-contracting arrangement. The total value involved is Rs. 50 Crores (Rupees Fifty Crores Only).

- e. Hyderabad R&D center (HRDC division of your company) is part of the WHQ R&D and focusses primarily on the Software and Embedded Engineering for the Carrier product lines. This year HRDC has helped launch over 70+ products globally and the added over 150 engineers into the organisation. In addition, the team from HRDC is now driving the standardization of software methodologies / tools / standards / platforms for all of the product lines at Carrier.

Dear Shareholders, please note the following in relation to the Annual Report circulated earlier to the shareholders:-

1. Point No. 22 in the Director's Report and the "Emphasis of Matter" in the Auditor's Report as provided in the Annual Report is to be read as deleted as the same has been mentioned inadvertently due to typographical error.
2. Note No. 35 which is forming part of the financial statements and is related to Related Party Transaction was missed out inadvertently has now been included in the revised annual report.

With this I would like to conclude my speech. On behalf my colleagues on the Board I wish to express our thanks to all our members, all business associates and employees at all levels for their untiring efforts in ensuring all round operational performance and we look forward your continued support in the future as well.

Thank You

Anurag Gupta, Company Secretary:

Thank you so much, Sir.

Now before moving to agenda items, kindly note we have provided e-voting facility to members. This e-voting facility was available to members from 28th December, 2021 (9.00 AM) to 30th December, 2021 (5.00 PM). Members who have not cast their vote electronically and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by CDSL. Members may please note that there will be no voting by show of hands.

Members may note that this AGM is being held through video conference in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs. Facility for joining this meeting through video conference or other audio-visual means is made available for the members on a first-come-first-served basis. The notice of the AGM, Annual Report, Statutory Registers and other Documents as required under law, has already been uploaded on the Company Website for inspection by members of the Company. As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available. The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL. As the Notice is already circulated to all the members, I take the Notice convening the meeting as read. Now, I request Chairman Sir to kindly mention about the resolutions given in the notice of the AGM.

Mr. Srinivas Kotni, Chairman

Now I move on to resolution givens in the notice of AGM:

- a) To consider and adopt audited financial statements of the company for the financial year ended on 31st March, 2021 and the report of Board of Directors and auditors thereon.
- b) To re-appoint Ms. Vasanthi Narayana (DIN: 08319835) who retires by rotation and being eligible, offers herself for re-appointment as a director of the company.
- c) To appoint M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration Number: 105047W) as Statutory Auditors of the company for a period of 5 years from financial year 2021-22 till 2025-26.
- d) To approve the appointment and remuneration of Mr. Veera Venkata Prakash Bodla (DIN: 09178187) as Managing Director of the company.

The objective of resolutions are self-explanatory and necessary explanations given in the annual report. I put these resolutions on vote by poll. Members may note that the voting on the CDSL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so. The Board of Directors has appointed Mr. Deepak Kukreja, Partner, DMK Associates, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process. Further, I hereby authorize Mr. Anurag Gupta, the Company Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

There being no item left we would like to conclude the meeting. Before we conclude, we invite members to seek clarification, if any, from the management.

Can I invite Mr. Aspi Bhesania to speak?

Mr. Anurag Gupta, Company Secretary:

Sir, I don't think he has joined the meeting. He has registered as a speaker.

Mr. Srinivas Kotni, Chairman:

Anybody else / any other member who wishes to say anything or views. I take it that there are no shareholders who wishes to say anything. Can we move on to the vote of thanks?

Mr. Anurag Gupta, Company Secretary:

Request the Members if they wish to say anything.

Mr. Srinivas Kotni, Chairman:

They can even write to us in the chat box if their voice is not coming to us; you can express your views in the chat box also.

Mr. Anurag Gupta, Company Secretary:

Members can raise their hands or put up their questions.

Mr. Ashish Detha has raised his hand.

Mr. Ashish Dethé, Shareholder:

Am I audible now? My only request is that I am no longer associated with Carrier now. My request to Mr. Anurag is to take the share from my side and give it to some body else.

Mr. Srinivas Kotni, Chairman:

Yes, you can contact Mr. Anurag in the background. Anybody else?

Thank you everybody. We would like to extend vote of thanks to all the shareholders for participation in the meeting and we look forward your continuous support in the future. Thank you so much. Thank you all. So let the voting be open. Do we reassemble or can we declare the meeting as closed?

Mr. Deepak Kukreja, Scrutinizer:

Meeting can be closed.

Mr. Srinivas Kotni, Chairman:

Okay. Deepak Ji, you can continue as the Scrutinizer.

Mr. Deepak Kukreja, Scrutinizer:

Yes, after 15 minutes, we will take it from the CDSL website and check the results. No need to be there in the meeting. Thank you. Voting will be there for 15 minutes.

Mr. Srinivas Kotni, Chairman:

Okay, Deepak Ji. If you need anything do let us know. Thank you.

Ms. Sampada Narang, Director-Legal and Panelist

Thank you everyone. Thank you and to all the shareholders for joining the meeting on a Saturday and wish you a happy new year.