



**CARRIER TECHNOLOGIES INDIA LIMITED**

CIN: U29193MH1981FLC024364

Registered Office: Unit No. 8, 1<sup>st</sup> Floor, The Centrum,

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

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

Phone: +91-22-61700700, Fax: +91-124-2372230

**Transcript of the Extra-Ordinary General Meeting dated 10<sup>th</sup> May, 2021**

**Anurag Gupta:**

Dear Shareholders,

It gives me immense pleasure to welcome you all to the Extra-Ordinary General Meeting of Carrier Technologies India Limited. This meeting is being held through video conference 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 are present. Therefore, the Quorum for the meeting is present and the meeting is in order. Now, I take this opportunity to introduce dignatories present along with me:

- a) Mr. Srinivas Kotni - Independent Director of the Company.
- b) Ms. Vasanthi Narayana – Whole-time Director of the Company.
- c) Mr. Vikram Prabhu – Non-Executive Director of the Company.
- d) Ms. Uma Varadarajan – Chief Financial Officer

Mr. Sanjiv Goel, Mr. Muthalagappan Karuppiyah, Mr. Farokh Madan and - Directors of the Company are not present in this Extra-Ordinary General Meeting due to their pre-occupation. Now, I request all directors to elect Chairman of this Meeting.

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

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

**Mr. Srinivas Kotni (Chairman)**

Dear Shareholders,

Good Afternoon,

On behalf of Carrier Technologies India Limited, Board of Directors, I am happy to welcome you all to the Extra-Ordinary General Meeting (“EGM”) of your company.

Dear Shareholders, you may kindly note that M/s. B S R & Associates, LLP (ICAI Firm Registration No. 116231 W/W – 100024), Chartered Accountants, had been appointed as Statutory Auditors of the Company pursuant to resolution passed by members of the Company in the Annual General Meeting held on 14<sup>th</sup> December, 2017 to hold office of Statutory Auditor for a period of 5 years. M/s. B S R & Associates have completed Statutory Audit till 31<sup>st</sup> March, 2020 and issued the audit report on 30<sup>th</sup> November, 2020.

However, M/s. BSR & Associates LLP, have tendered their resignation from the position of Statutory Auditors vide their resignation letter dated 23<sup>rd</sup> March, 2021 stating that the proposed audit fee is not commensurate with the time and efforts involved in carrying out the audit and accordingly would not be in a position to continue as statutory auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company.

As per the recommendations of audit committee, the Board of Directors in their meeting held on April 6, 2021 proposed to appoint M/s. MSKA & Associates Chartered Accountants, (ICAI Firm Registration Number: 105047W) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. B S R & Associates Chartered Accountants, (FRN.: 116231W /W-100024) till the conclusion of the next annual general meeting.

M/s. MSKA & Associates Chartered Accountants (ICAI Firm Registration Number: 105047W) have conveyed their consent to be appointed as Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members would be within the limits prescribed under the Companies Act, 2013. subject to approval of such appointment by the Company at the general meeting to be convened as per applicable provisions of the Companies Act. The proposed fee for the said appointment will be Rs. 16,25,000/- (Rupees Sixteen Lakhs Twenty Five Thousand Only) plus out of pocket expenses on actual basis and applicable taxes which is in line with the industry standards.

Accordingly, the Board recommends the resolution set out at item number 1 of the Notice of EGM for appointment of Statutory Auditors to fill casual vacancy i.e. to appoint M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration Number: 105047W) as Statutory Auditor, as an Ordinary Resolution for consideration and approval by members of the Company.

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.

**Mr. Anurag Gupta**

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 Friday, 7<sup>th</sup> May, 2021 (9.00 AM) to Sunday, 9<sup>th</sup> May, 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 EGM 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 EGM has already been uploaded on the Company Website for inspection by members of the Company. As the EGM is being held through video conferencing, 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 EGM.**

Mr. Srinivas Kotni

Now I move on to resolution givens in notice of EGM:

- a) To approve the appointment of Statutory Auditors to fill the casual vacancy and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

The Objective of resolutions are self-explanatory and necessary explanations given in the notice of the EGM. I put this resolution 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.

So, now do we wait for 15-20 minutes for the conclusion of the EGM.

**Anurag Gupta:**

Sir, we will wait for another 15-20 minutes for completing the e-voting

**Mr. Srinivas Kotni:**

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.

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 and have a great day.

**Mr. Vikram Prabhu:**

Thank you everybody for attending this EGM.

**Mr. Anurag Gupta:**

I request the shareholders who have not casted their votes to complete the e-voting.