

Carrier Airconditioning & Refrigeration Limited

CIN: U74999HR1992FLC036104

Registered Office: Narsingpur, Kherki Daula Post, Delhi-Jaipur Highway, Gurugram - 122004, Haryana

E-mail: secretarial@carrier.com Website: www.carrierindia.com

Tel: +91-124-4825500 Fax: +91-124-2372230

NOTICE OF THE 32nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting of members of Carrier Airconditioning & Refrigeration Limited (the “**Company**”) will be held on Friday, September 20, 2024 at 11:00 AM through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the standalone audited financial statements of the Company for the financial year ended March 31, 2024 and the report of 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 standalone audited financial statements of the Company for the financial year ended March 31, 2024 together with the report of Board of Directors and Auditors thereon, be and are hereby considered and adopted.”

2. To consider and adopt the consolidated audited financial statements of the Company for the financial year ended March 31, 2024 and the report of 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 consolidated audited financial statements of the Company for the financial year ended March 31, 2024 together with the report of Board of Directors and Auditors thereon, be and are hereby considered and adopted.”

3. To appoint Mr. Rahul Jain (DIN: 07858457) Whole-time Director, 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, with or without modification(s), the following resolution as an ordinary resolution:

“**RESOLVED THAT** Mr. Rahul Jain (DIN: 07858457), Whole-time Director 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.”

4. To declare final dividend of Rs. 9.5 per equity share for the financial year ended March 31, 2024 and, in this regard, to consider and if thought fit to pass, with or without modification(s), the following resolution as an ordinary resolution:

“**RESOLVED THAT** a final dividend of Rs. 9.5 per equity share having face value of Rs. 10 each, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024 and shall be paid to members of the company whose names appear in the register of members as on September 13, 2024, out of the profits of the Company.

SPECIAL BUSINESS:

5. To approve the appointment and remuneration of Mr. Sundaresan Narayanan (DIN: 06443519) as Managing Director of the Company and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the recommendation of nominations and remuneration committee and approval of Board of Directors of the Company and pursuant to the provisions of Section 196, 197, 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder and Articles of Association of the Company, and other applicable laws, if any

(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded by way of special resolution to appoint Mr. Sundaresan Narayanan (DIN: 06443519) as Managing Director and Key Managerial Personnel of the Company for a term of 5 years (“tenure”) with effect from 1st November, 2023 on such terms and conditions as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder, and Articles of Association of the Company, and other applicable laws, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded to approve the remuneration to Mr. Sundaresan Narayanan (DIN: 06443519) up to Rs. 3,00,00,000/- (Rupees Three Crores only) per annum during his tenure as the Managing Director and Key Managerial Personnel of the Company with effect from 1st November 2023.

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of Mr. Sundaresan Narayanan (DIN: 06443519), the Company has no profits or its profits are inadequate, the remuneration subject to the aforesaid ceiling, shall be paid to Mr. Sundaresan Narayanan (DIN: 06443519), as the minimum remuneration.

RESOLVED FURTHER THAT absolute authority/liberty is hereby given to Board of Directors of the Company to decide/revise the remuneration and/or any other terms as may be agreed between the Board and Mr. Sundaresan Narayanan (DIN: 06443519) from time to time, during his tenure subject to the ceiling of remuneration mentioned in above said resolution.

RESOLVED FURTHER THAT Mr. Sundaresan Narayanan (DIN: 06443519) shall perform such duties and functions as may be delegated to him from time to time, subject to the control and superintendence of the Board of Directors and that a power of attorney may be executed in favour of Mr. Sundaresan Narayanan (DIN: 06443519) as Managing Director of the Company.

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to do all such deeds, matters and things in his 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. Sundaresan Narayanan (DIN: 06443519) on behalf of the Board and acceptable to Mr. Sundaresan Narayanan (DIN: 06443519) in the best interest 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 such necessary acts, deeds as may be required to give effect to this resolution including but not limited to carry out requisite filings with the office of Registrar of Companies and to provide certified copies as and when required.”

6. **To ratify remuneration of cost auditors of the Company for the financial year 2024-25 and in this regard to consider and if though fit to pass, with or without modification(s), the following resolution as an ordinary resolution:**

“RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and other applicable laws, (including any statutory modification and/or re-enactment thereof, for the time being in force) and based on the recommendation of Audit Committee, the remuneration of Jain Sharma and Associates, Cost Accountants (Firm Registration No. 000270) who have been appointed as cost auditors by the Board of Directors to conduct the audit of the cost records of the Company, as per the scope of work approved by the Board of Directors, for the financial year 2024-25 at the remuneration of Rs. 3,65,000/- (Rupees Three Lakhs Sixty-Five Thousand Only) excluding out of pocket expenses and taxes as applicable and is hereby ratified.

RESOLVED FURTHER THAT any of the Director or Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents along with the filing of e-form with the jurisdictional Registrar of Companies and do all acts as may be required to give effect the aforesaid resolution.”

7. **To approve sale of commercial refrigeration business to Haier Appliances (India) Private Limited and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:**

RESOLVED THAT pursuant to Section 180 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the memorandum and articles of association of the Company and subject to the receipt of requisite approvals, consents, permissions as required under applicable law, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for the sale of the commercial refrigeration business of the Company to Haier Appliances (India) Private Limited, a company incorporated under the laws of India and having its registered office at Building No.1, Okhla Estate Phase - III, Delhi - 110020, India (“**Haier**”), for a consideration of not less than INR 333 Crore (excluding taxes) as a going concern, on a slump sale basis, on such terms and conditions as the Board may deem fit (the “**Transaction**”).

RESOLVED FURTHER THAT any of the Directors of the Company (each an “**Authorized Person**”) be and are hereby severally authorised to do all such acts, matters, deeds and things and take all necessary steps to:

- a) negotiate, finalize, agree, execute, deliver, dispatch, and accept any changes, modifications or amendments to the terms and conditions contained in, the business transfer agreement and any other documents, deeds, undertakings, consents, declarations, instruments, requests, letters, notices, forms, writings, papers agreements and/or other writings as may be necessary or desirable, or required in connection with or ancillary to the business transfer agreement (together, the “**Transaction Documents**”), for and on behalf of the Company;
- b) execute all other documents as may be necessary or required for the aforesaid purposes and take all such further steps (including but not limited to payment of stamp duty and making all statutory filings/compliances) as may be required to give effect to the Transaction and the resolutions passed by the Board of the Company and/or matters concerned therewith or incidental thereto in the best interests of the Company; and
- c) take all necessary steps in the matter as they may in their absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company in connection with any matter referred to or contemplated in any of the foregoing resolution be and are hereby approved ratified and confirmed in all respects.

RESOLVED FURTHER THAT any Authorized Person be and is hereby authorised to furnish a copy of this resolution certified as true on behalf of the Company.

Registered Office:
Carrier Airconditioning & Refrigeration Limited
CIN: U74999HR1992FLC036104
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Delhi-Jaipur Highway, Gurugram – 122004, Haryana
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Tel: +91-124-4825500, Fax: +91-124-2372230

By order of the Board of Directors
For Carrier Airconditioning & Refrigeration Limited

Date: August 23, 2024
Place: Gurugram

Sd/-
Ekta
Company Secretary
Membership No.: ACS 72724

NOTES:

1. In accordance with General Circulars 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 and General Circular No. 09/2023 dated September 25, 2023 and/or any other applicable notification/circular (collectively referred to as “**MCA Circulars**”) issued by Ministry of Corporate Affairs (“**MCA**”) wherein MCA permitted convening of the Annual General 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 32nd AGM of the Company will be held though VC / OAVM and the members can attend and participate in the 32nd Annual General Meeting (“**AGM**” / “**Meeting**”) of the Company through VC/OAVM. The deemed venue for the AGM of the Company shall be the registered office of the Company i.e., Narsingpur, Kherki Daula Post, Delhi-Jaipur Highway, Gurugram - 122004, Haryana, India.
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“**Act**”) with respect to the special business(es) to be transacted at the 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 AGM of the Company is being held through VC / OAVM pursuant to the MCA Circulars, the physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available at the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, in pursuance of Section 113 of the Act, a body corporate if it is a 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, for participate in the AGM through VC/OAVM facility and e-voting during the AGM.
4. Since the 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 appointment at this Meeting are provided in the “**Annexure – I**” and Explanatory Statement to the Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

6. In compliance with the MCA Circulars, notice of the 32nd AGM of the Company along with the Annual Report of FY 2023-24 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 2023-24 will also be available on the Company’s website www.carrier.com/building-solutions/en/in/investor/ and on the website of Registrars and Share Transfer Agent of the Company i.e. Link Intime India Private Limited (“**Share Transfer Agent**”) at [<https://www.linkintime.co.in/>] and also on the website of Central Depository Services (India) Limited (CDSL), the agency appointed for providing the remote e-voting and e-voting facility during the 32nd AGM at 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 addresses 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 secretarial@carrier.com or to the Share Transfer agent of Company i.e. Link Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi – 110058, India at delhi@linkintime.co.in

Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant which is mandatory while e-voting and joining virtual meetings through Depository.

PROCEDURE FOR JOINING THE AGM THROUGH VC/ OAVM:

8. Members will be provided with a facility to attend the 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 Company will be displayed after successful login as per the instructions mentioned for e-voting.
9. 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.
10. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting. The facility of participation at the 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 AGM without restriction on account of first come first served basis.
11. Members are encouraged to join the meeting through Laptops / iPad for better experience.
12. 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.
13. The Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the AGM.
14. The Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 15 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at Company email id **secretarial@carrier.com**. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting for a maximum period of 3 minutes, the members who could not finish speaking during the AGM but have queries may send their queries later to the meeting, mentioning their name, Demat account number/folio number, email id, mobile number at Company email id **secretarial@carrier.com**. These queries will be replied by the Company suitably by email.
15. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.
16. The members who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at Company email id **secretarial@carrier.com**. These queries will be replied by the Company suitably by email.

INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

17. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide the aforesaid MCA Circulars. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
18. 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, 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 of AGM. The members may cast their votes remotely using an electronic voting system on

the dates mentioned herein below (“**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 member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
20. The remote e-voting period begins on **17th September, 2024 at 9.00 AM** and ends on **19th September, 2024 at 5.00 PM** 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 **13th September, 2024** may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted during the remote e-voting period, would not be entitled to vote at the meeting.
21. Despite availability of e-voting facility, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently there are multiple e-voting service providers (ESPs) providing e-voting facility in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders by way of a single login credential, through their Demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their votes without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participation in e-voting process. Accordingly, individual shareholders holding securities in Demat mode can vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their Demat accounts in order to access e-Voting facility.
22. The Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode with CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with Central Depository Services India Limited (CDSL)	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers’ website directly.
	<ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	<p>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN Number from an e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered mobile & email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</p>
Individual Shareholders holding securities in Demat mode with National Securities Depository Limited (NSDL)	<p>1. If the user is already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>
	<p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>
	<p>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders in demat mode) login through their Depository Participants	<p>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.</p>	

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL	
Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

For Members holding shares in Physical Form and other than individual shareholders holding shares in Demat.

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on “Shareholders” module.
- iii. 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.

- iv. Next enter the image verification as displayed and Click on Login.
- v. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- vi. 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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ Share Transfer Agent or contact Company/ Share Transfer Agent at secretarial@carrier.com or delhi@linkintime.co.in.
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"> • 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).

- vii. After entering these details appropriately click on “SUBMIT” tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in Demat 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.

- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for Carrier Airconditioning & Refrigeration Limited.
- xi. 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.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you “CONFIRM” your vote on the resolution you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- xvi. If a Demat account holder has forgotten the 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.
- xvii. Members 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 and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

23. The facility for e-voting during the AGM shall be made available only to those members who are present in the 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 during the AGM is same as per instructions mentioned above for remote e-voting.
24. If the vote has been cast by a member through the e-voting during the AGM but he has not participated in the meeting through VC/OAVM facility, then the vote casted by such member shall be considered invalid as the facility of e-voting during the AGM is available only to the members attending the AGM.
25. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. Voting rights of a member / 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., 13th September, 2024.
26. The Board of Directors have appointed DMK Associates as scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process 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:

27. Non-Individual shareholders i.e., other than Individuals, HUF, NRI etc. and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

28. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**
29. 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.
30. The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their votes.
31. 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.
32. 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 at **deepak.kukreja@dmkassociates.in** and to the Company at the email address **secretarial@carrier.com** if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending the 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 under help section or write an email to **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, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **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 at **secretarial@carrier.com** or to and the Share Transfer agent of Company on email address at **delhi@linkintime.co.in**.

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 **secretarial@carrier.com** or to Share Transfer Agent of Company on email address **delhi@linkintime.co.in**

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

PROCEDURE FOR INSPECTION OF DOCUMENTS:

33. 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 of the AGM will be available electronically for inspection by the members during the AGM at **www.carrier.com/building-solutions/en/in/investor/** and can also be inspected at the registered office of the Company during business hours up to the date of passing of above said resolution. Members seeking to inspect such documents can send an email to **secretarial@carrier.com**

34. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before 5th September, 2024 through email on secretarial@carrier.com. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

35. Pursuant to the provisions of section 124 of the Act, and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“**IEPF Rules, 2016**”) the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (“**IEPF**”) constituted by the Central Government.
36. As per the provisions of IEPF Rules, 2016, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on its website and the same can be accessed through the web-link: www.carrier.com/building-solutions/en/in/investor/. The said details have also been uploaded on the website of investor education and protection fund and can be accessed through the link: www.iepf.gov.in.
37. The members who have not yet encashed their dividend warrant(s) for such period may send their request for revalidation of dividend warrant(s) or issue of duplicate dividend warrant(s) as the case may be to the Company well before the due date of transfer to IEPF. Unclaimed amount of the dividend declared by the Company for the financial year 2014-15 and 2016-17 was transferred to the Investor Education and Protection Fund in the year 2021 and 2024 respectively within the prescribed time.
38. Attention of the members is also drawn to the provisions of section 124(6) of the Act, which require a Company to transfer all the shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more in the name of IEPF authority. In accordance with the aforesaid provision of the Act read with IEPF Rules, 2016 as amended from time to time, the Company has already taken necessary action for transfer of all shares in respect of which dividend declared has not been paid or claimed by the members for seven (7) consecutive years or more. Members are advised to visit the web-link: www.carrier.com/building-solutions/en/in/investor/ to ascertain details of shares transferred in the name of IEPF authority.
39. **INTIMATION FOR COMPULSORY TRANSFER OF UNPAID/UNCLAIMED DIVIDEND ALONG WITH THE CORRESPONDING EQUITY SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”) ACCOUNT FOR THE FINANCIAL YEAR 2017-18 AND ONWARDS**

As you are aware, dividend declared by the Company is remitted either electronically or by sending dividend warrants to the registered address of the eligible shareholders.

As per Section 124(5) of the Act, any dividend remaining unpaid/ unclaimed for a period of seven (7) years is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has regularly uploaded on its website and also on the website of the Ministry of Corporate Affairs, Government of India, full details of such unpaid or unclaimed dividends before transferring to IEPF.

The members may please note that the unpaid/unclaimed dividend declared by the Company for the financial year 2017-18 will be transferred to the Investor Education and Protection Fund in the year 2025.

Further, Section 124 (6) read with the IEPF Rules, 2016, requires that all the shares in respect of which unpaid/unclaimed dividend has been transferred to IEPF, shall also be transferred to IEPF. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid/claimed for seven consecutive years or more, in the name of IEPF Account. Therefore, we request you to claim the unpaid/unclaimed dividends for financial year 2017-18 and onwards by making an application along with (a) copy of PAN card (b) a cancelled cheque of your registered bank account and (c) the original un-encashed Dividend warrant or a duly filled in indemnity bond available on the website of the Company and send it to the Share Transfer Agent of Company i.e. LinkIntime India Private Limited , Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi – 110058, India.

As per the abovementioned Rules, shares held in physical form are liable to be transferred to IEPF Account, by issuing duplicate share certificates and upon issue of such duplicate share certificates, the original share certificate(s) which stand registered in your name will be deemed cancelled and non- negotiable.

In case the shares are held in Demat form and are liable to be transferred to IEPF Account, the Company will give Delivery Instruction Slip to the Depository for transfer of shares to IEPF Account.

However, you can claim from IEPF Authority, both unclaimed dividend amount and the shares transferred to IEPF Account by making an application in Form IEPF-5 online and sending the physical copy of the same duly signed (as per registered specimen signature) along with requisite documents enumerated in the said Form IEPF-5 to the Company at its registered office or to the Share Transfer agent of Company i.e. Link Intime India Private Limited , Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi – 110058, India for verification of your claim. The Company shall send a verification report to IEPF Authority for payment of the unclaimed dividend amount and transfer of the relevant shares back to the credit of the shareholder.

In case the Company do not hear anything on this intimation we shall, with a view to comply with the requirements of the said Rules, transfer the shares to IEPF Account by the due date as per procedure stipulated in the Rules, without any further notice. Please note that no claim shall lie against the Company or Share Transfer Agents of the Company in respect of unclaimed dividend amount and shares transferred to IEPF account pursuant to the said Rules.

The IEPF Rules and the application form (Form IEPF-5), as prescribed by the Ministry of Corporate Affairs, are available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in. Please feel free to contact the Company/ Share Transfer Agent in case you have any queries at their following address/email/ telephone number:

To the Company at:

Carrier Airconditioning & Refrigeration Limited
Narsingpur, Kherki Daula post, Delhi-Jaipur Highway,
Gurugram – 122004, Haryana, India
Phone: 0124 4825500
Fax: + 91 124 2372230
Email: secretarial@carrier.com
Website: <http://www.carrierindia.com>

To the Registrar and Transfer Agents at:

Link Intime India Pvt. Ltd
Noble Heights, 1st Floor, Plot No. NH-2,
C-1 Block, LSC Near Savitri Market, Janakpuri,
New Delhi – 110058
Tel No. +91 11 – 49411000
Email id: delhi@linkintime.co.in
Website: www.Linkintime.co.in

40. DIVIDEND RELATED INFORMATION FOR THE FINANCIAL YEAR 2023-24

Subject to approval of members at the AGM, the dividend for the financial year 2023-24 will be paid within the timelines prescribed under law to the members whose names appear on the Company's register of members as on the record date. Payment of dividend shall be made through electronic mode to the members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the members who have not updated their bank account details. Members are requested to register / update their complete bank details and PAN:

- (a) with their Depository Participant(s) with which they maintain their Demat accounts, if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s); and
- (b) with the Company/ Share Transfer Agent by emailing at delhi@linkintime.co.in if shares are held in physical mode by submitting: (i) scanned copy of the signed request letter which shall contain member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf.

TAX DEDUCTIBLE AT SOURCE / WITHHOLDING TAX:

Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ Share Transfer Agent / Depository Participant.

A. Resident Shareholders:

A.1. Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Valid PAN updated in the Company's register of members.	10%	No document required. If dividend does not exceed Rs. 5,000/-, no TDS/ withholding tax will be deducted. Also, please refer note. (v) below.
2.	No PAN/Valid PAN not updated in the Company's register of members.	20%	TDS/ Withholding tax will be deducted regardless of dividend amount, if PAN of the shareholder is not registered with the Company/ Share Transfer Agent / Depository Participant. All the shareholders are requested to update, on or before September 13, 2024, their PAN with their Depository Participant (if shares are held in electronic form) and Company / Share Transfer Agent (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below.
3.	Non filing of ITR for the preceding 2 fiscal years	20%	The total TDS amounts to Rs. 50,000/- or above for each of the 2 preceding years.
4.	Availability of lower/ nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before September 13, 2024

A.2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in column no. 4 of the below table with the Company / Share Transfer Agent / Depository Participant on or before September 13, 2024.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / (FPIs) / Another Non-Resident shareholder	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received

			2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format.
			3. Form 10F filled & duly signed
			4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company)
2.	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India
3.	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
4.	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction

- (i) The Shareholders will be able to download Form 26AS from the Income Tax Department's website <https://incometaxindiaefiling.gov.in>.
- (ii) The aforesaid documents such as Form 15G/ 15H documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be sent on email delhi@linkintime.co.in and secretarial@carrier.com on or before **September 13, 2024** to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received after **September 14, 2024** shall not be considered. Formats of Form 15G / Form 15H are available on the website of the Company and can be downloaded from the link <https://www.carrier.com/commercial/en/in/investor/unclaimed-dividends/>
- (iii) Application of TDS rate is subject to necessary verification by the Company, of the shareholder details as available in register of members as on the record date and other documents available with the Company/ Share Transfer Agent.
- (iv) In case TDS is deducted at a higher rate an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- (v) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed Rs. 5,000/-. However, where the PAN is not updated in Company/ Share Transfer Agent / Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of Rs. 5,000/- (Rupees Five Thousand Only).

- (vi) All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / Share Transfer Agent (if shares are held in physical form) against all their folio holdings on or before September 13, 2024.
- (vii) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also provide the Company with all information / documents and co-operation in any appellate proceedings. This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

OTHER INFORMATION

41. The Company's ISIN number is INE040I01011.
42. The members who hold 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 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.
43. In case of joint holders 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 shall be entitled to attend and vote.
44. Pursuant to section 72 of the Act, the members 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 Share Transfer Agents of the Company. Members holding shares in Demat form may contact their respective depository participants for recording of nomination.
45. Non-resident Indian members are requested to inform the Company's Share Transfer Agent 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.
46. 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.
47. The register of members and the share transfer register of the Company will remain closed from **September 14, 2024 till September 20, 2024** (both days inclusive) for the purpose of 32nd AGM. The cut-off date to determine the eligibility for the purpose of remote e-voting and e-voting during the 32nd AGM is September 13, 2024.
48. 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., **September 13, 2024** shall only be entitled to avail the facility of remote e-voting / e-voting during the 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., September 13, 2024 may obtain their user ID and password for remote e-voting and e-voting during AGM by sending a request to the Share Transfer Agent at delhi@linkintime.co.in. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purposes only.

49. The scrutinizer after scrutinizing the votes casted at the AGM (e-voting during 32nd AGM) and through remote e-voting, will not exceeding 3 days from the conclusion of the 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 AGM. The results declared shall be available on the website of the Company 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 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 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (SECRETARIAL STANDARD 2):

Item No. 5: To appoint Mr. Sundaresan Narayanan (DIN: 06443519) as Managing Director of the Company

The Board of Directors of the Company in its meeting held on November 01, 2023, on the recommendation of the Nomination & Remuneration Committee (“NRC”) appointed Mr. Sundaresan Narayanan (DIN: 06443519) as an additional director of the Company with effect from November 01, 2023. The Board of Directors also appointed him as Managing Director of the Company subject to approval of members of the Company for a period of 5 (five) years with effect from November 01, 2023 on such terms and conditions of appointment including remuneration as recommended by NRC and approved by the Board of Directors of the Company.

Mr. Sundaresan Narayanan (DIN: 06443519) has completed his bachelor's in computer engineering from the University of Madras. He has further completed his MS in Engineering from Western Michigan University and an MBA in Finance from Kelly School of Business, United States of America.

Mr. Narayanan satisfies all the conditions set out in section 196(3) and Part I of Schedule V of the Companies Act, 2013 (“Act”) for being eligible for his appointment. Mr. Narayanan is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director as well. Mr. Narayanan has given all the necessary declarations and confirmation including his consent to be appointed as a Managing Director of the Company. Further, the Company has received a notice from a Member under Section 160 of the Act proposing the appointment of Mr. Sundaresan Narayanan as the Managing Director.

Mr. Narayanan possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. The Board is of the view that Mr. Narayanan's knowledge and experience will be of immense benefit and value to the Company and therefore recommends his appointment to the Members.

In view of the above, it is proposed to seek member's approval for the appointment and remuneration payable to Mr. Narayanan as Managing Director of the Company. Mr. Sundaresan Narayanan shall get remuneration up to ₹ 3,00,00,000/- (Rupees Three Crore Only) per annum as may be decided by the Board of Directors on the recommendation of Nomination & Remuneration Committee in compliance with applicable provisions of Companies Act, 2013 (“Act”) during his tenure with the Company.

The above may also be treated as a written memorandum setting out the terms of appointment of Mr. Sundaresan Narayanan under section 190 of the Companies Act.

As a matter of abundant precaution, regarding the loss/inadequacy of profits, if any, of the Company during the term of Mr. Narayanan as Managing Director, and pursuant to the provisions of section 197 read with Schedule V and other applicable provisions, of the Act, the matter has been placed before the shareholders by way of special resolution for their approval and the necessary disclosures as required in Schedule V(II)(II)(B) of the Act, have been enclosed with the explanatory statement.

The relevant documents inter alia notice under section 160 and Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Note No. 33 of this Notice.

Save and except Mr. Narayanan, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (“KMP”) of the Company and their relatives

are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice. Mr. Narayanan is not related to any other Director/ KMP of the Company.

The Board recommends the Special Resolution at Item No. 5 of the Notice for approval of the Members.

Item No. 6: To ratify remuneration of cost auditors of the Company for the financial year 2024-25:

In terms of the provisions of section 148(3) of the Companies Act, 2013 read with rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the cost auditors shall be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee and the same shall be subsequently ratified by the members of the Company at a general meeting.

The Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment and remuneration of Jain Sharma & Associates, Cost Accountants (Firm Registration Number 000270) as cost auditors of the Company for the financial year 2024-25 at a remuneration of Rs. 3,65,000/- (Rupees Three Lakh Sixty-Five Thousand Only) excluding out of pocket expenses and taxes as applicable.

Accordingly, the consent of the members is sought by passing an ordinary resolution as set out at item number 6 of the notice for ratification of the remuneration payable to the cost auditors for the financial year 2024-25.

The relevant documents referred to in this resolution, if any, will be available electronically for inspection by the Members in electronic form as per the instructions provided in the Note No. 33 of this Notice.

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

The Board recommends the Ordinary Resolution at Item No. 6 of the Notice for approval of the Members.

Item No. 7: To approve sale of commercial refrigeration business to Haier Appliances (India) Private Limited and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

It is proposed to sell the Company's Commercial Refrigeration business as a going concern on a slump sale basis to Haier Appliances (India) Private Limited for a consideration of not less than INR 333 Crore (excluding taxes) on such terms and conditions as the Board may deem fit (the "Transaction"). The Board of Directors, at its meeting held on 23 August 2024, have already approved the Transaction subject to approval from members of the Company.

Section 180(1)(a) of the Companies Act, 2013 (the "Act") provides that sale, lease or otherwise dispose of the whole or substantially the whole of an undertaking of a Company requires approval of the shareholders by way of Special Resolution. Although the Transaction does not exceed the limits prescribed under Section 180(1) (a) of the Act, as a matter of abundant precaution and good corporate governance, this matter is being placed before the shareholders for their approval by way of a Special Resolution.

None of the directors(s) and key managerial personnel of the Company or their relatives are concerned or interested directly or indirectly except to the extent of their interest as a shareholder(s).

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

Annexure - I

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:

Name and Designation of the Director	Ms. Rahul Jain, Whole time Director	Mr. Sundaresan Narayanan, Managing Director
Director Identification Number	07858457	06443519
Date of Birth (Age in years)	February 21, 1979 (45 years)	February 23, 1981 (43 years)

Original date of appointment	June 27, 2017	November 01, 2023
Qualifications	Master of Science in Mechanical Engineering (Design) and MBA in Finance from USA	Bachelor's in computer engineering. MS in Engineering from Western Michigan University and MBA in Finance from Kelly School of Business, United States of America.
Experience & expertise in specific functional area & Remuneration last drawn from Company in F.Y. 2023-24	He has joined the Company in September 2013 as supply chain head and was elevated to the position of operations head for the Company HVAC Business in year 2015. He is also appointed as factory occupier for Gurgaon factory & Rs. 130 lakhs.	He started in the supply Chain Function in Delphi Corporation, USA. He has been associated with Carrier since 2007 & has worked different roles like Supply Chain, Lean Manufacturing, Ethics and Marketing for HVAC India & Rs. 99 lakhs (Nov 23-March 24)
Shareholding in the Company	Nil	Nil
Number of board meetings attended during the year	3 out of 6	3 out of 3
Terms & conditions of appointment / re-appointment and remuneration	Re-appointed as a whole-time director pursuant to retirement by rotation as per Nomination & Remuneration Policy of the Company.	Appointed as Managing Director liable to retire by rotation. As per Nomination & Remuneration policy forming part of Director's Report
Relationship with other director / KMP	No relationship with other director / KMP	No relationship with other director / KMP
Directorships held in other companies	Nil	Onity India Private Limited
Members / chairmanship of committees in public limited companies in India	Nil	Carrier Airconditioning & Refrigeration Limited Member: Corporate Social Responsibility Committee

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 (THE "ACT") WITH RESPECT TO ITEM NO. 5

I. GENERAL INFORMATION

(a) Nature of industry:

Carrier Airconditioning & Refrigeration Limited is engaged in the business of manufacturing, assembling, converting, altering, maintaining, servicing, repairing, importing, exporting, buying, selling, preparing, marketing and dealing in all types of air conditioning and other business.

(b) Date or expected date of commencement of commercial production:

The Company commenced the business in the year of its incorporation i.e. 1992.

(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(d) Financial performance based on given indicators

(Amount Rs. In Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	2,13,114	2,01,274
Other Income	2,858	2,265
Total Revenue	2,15,972	2,03,539
Total expenses	1,98,427	1,91,126
Profit/(Loss) after tax for the period	15,052	10,993

(e) Foreign investments or collaborations, if any.

The Company is a subsidiary of Carrier Corporation, USA which holds 96.47% of the Company.

II. INFORMATION ABOUT THE APPOINTEE:

(a) Background details, job profile and suitability:

He started in the supply Chain Function in Delphi Corporation, USA. He has been associated with Carrier since 2007 & has worked different roles like Supply Chain, Lean Manufacturing, Ethics and Marketing for HVAC India

(b) Past Remuneration:

Rs. 99 lakhs (Nov 23-March 24)

(c) Recognition or awards: NA

(d) Remuneration proposed: Please refer to the resolution no. 5 along with explanatory statement thereof as mentioned above.

(e) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin):

Taking into consideration the size of the Company, the profile of Mr. Sundaresan Narayanan, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to the Managing Director is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

(f) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Apart from the remuneration proposed to be paid to him as Managing Director, Mr. Sundaresan Narayanan does not have any pecuniary relationship directly or indirectly with the Company, its managerial personnel or other directors.

III. OTHER INFORMATION:

- (a) **Reason of loss or inadequate profits:** As on March 31, 2024, the Company did not have any loss or inadequate profits. The disclosure under Schedule V has been given as a matter of abundant precaution.
- (b) **Steps taken or proposed to be taken for improvement:** The Company regularly takes advanced steps for further improvement and growth in the productivity and profits.
- (c) **Expected increase in productivity and profits in measurable terms:** The Company regularly takes advanced steps for increase in the productivity and profits.

Registered Office:

Carrier Airconditioning & Refrigeration Limited
CIN: U74999HR1992FLC036104
Regd. Office: Narsingpur, Kherki Daula Post,
Delhi-Jaipur Highway, Gurugram – 122004, Haryana
Website: www.carrierindia.com
E-mail: secretarial@carrier.com
Tel: +91-124-4825500
Fax: +91-124-2372230

Date: August 23, 2024
Place: Gurugram

By order of the Board of Directors
For Carrier Airconditioning & Refrigeration Limited

Sd/-
Ekta
Company Secretary
Membership No.: ACS 72724