



**CARRIER AIRCONDITIONING & REFRIGERATION LIMITED**

CIN: U74999HR1992FLC036104

Registered Office: Narsingpur, Kherki Daula Post, Delhi-Jaipur Highway,  
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**Transcript of the 32<sup>nd</sup> Annual General Meeting dated 20<sup>th</sup> September, 2024 at 11:00 a.m.**

**Ms. Ekta, Company Secretary**

Dear Shareholders,

Good Morning,

I am Ekta, the Company Secretary and I welcome you all to the 32<sup>nd</sup> Annual General Meeting of Carrier Airconditioning & Refrigeration Limited. This meeting is being held through video conferencing and other audiovisual means, as permitted by the Ministry of Corporate Affairs.

Before we begin, I would like to inform you that the notice calling this meeting has been sent to all shareholders whose email are registered with the company and the depository participants. Shareholders have the opportunity to join the meeting on a first come first serve basis. For smooth conduct of the meeting, all participants are muted by default.

Before we commence, I would like to share an exciting update since our last AGM. We are pleased to announce the appointment of Mr. Sundaresan Narayanan as our new Managing Director. We look forward to your continued support and enthusiasm as he leads us into a new chapter for your company.

Dear Members, I would like to inform you that Mr. Har Amrit Pal Singh Dhillon, Mr. Narendra Singh Sisodia and Mr. Rahul Jain, Directors are not present due to their preoccupation.

Dear Members, please welcome additional dignitaries who are present in this Meeting:-

1. Mr. Sanjay Sharma – Director Marketing
2. Mr. Mohit Choudhary – Director-IP Counsel

I would also like to mention that Mr. Vinod Gupta representing MSKA & Associates, Statutory Auditors, Mr. Deepak Kukreja representing DMK Associates, Secretarial Auditors and Mr. Aseem Jain, representing Jain Sharma and Associates, Cost Auditors are also present.

Please note that the Company has received authorization from corporate shareholder, Carrier Corporation in respect of 10 Crore 26 Lakh 18 thousand 6 hundred and 89 equity shares representing 96.47% of the total share capital of company in favour of Ms. Nandita Luthra and in her absence Mr. Sushil Kumar Sharma, and in his absence Mr. Mohit Choudhary to attend and vote in this AGM on behalf of Carrier Corporation. The company has also received authorization from 3A Financial Services Limited in respect of 840 shares in favour of Ms. Jennifer Dias.

Since this AGM is being held through video conferencing / other audio-visual means therefore physical attendance of the shareholders has been dispensed with. The requirement to appoint a proxy is also not applicable. The statutory registers are available for inspection on the website of the company under investor tab. The notice of AGM has already been circulated to all members and with your permission I take the notice of the meeting as read. Further the report of statutory auditors and secretarial auditors are unqualified, without any reservation or adverse remarks and with your permission I take the secretarial auditors report, statutory auditors and the Annual Report as read.

In compliance with the provisions of Companies Act, 2013 and applicable circulars issued by the Ministry of Corporate Affairs the members have been provided with the facility to cast their votes through remote e-voting. The remote e-voting facility was available from 17<sup>th</sup> September, 2024 from 9:00 A.M. till 19<sup>th</sup> September, 2024 5:00 P.M. The members who have not casted their votes on the resolutions through remote e-voting, they may cast their votes through e-voting during the continuance of this meeting and within 15 minutes from conclusion of this meeting. The e-voting facility will be disabled thereafter.

The board has appointed DMK Associates as scrutinizer to scrutinize the remote e-voting & e-voting during this meeting and provide the consolidated report to the Chairman. The result of the voting will be announced on or before 23<sup>rd</sup> September, 2024 and the same shall be uploaded on the website of the company and CDSL.

Now may I request all directors to please introduce themselves:

**Mr. Sundaresan Narayanan, Managing Director**

Dear Shareholders, Good Morning. I am Sundaresan Narayanan, Managing Director of your company. I am also representing the Corporate Social Responsibility Committee of the Board of your company. I am participating in this meeting from Gurugram, and I can clearly see and hear everybody. Thank You

**Mr. Pritesh Agrawal, Whole-time Director and Chief Financial Officer**

Dear Shareholders, Good Morning. I am Pritesh Agrawal Whole-time Director and Chief Financial Officer of your company. I am representing the audit committee and stakeholder relationship committee of the Board of your company. I am participating in this meeting from Gurugram, and I can clearly see and hear everybody. Thank You

**Ms. Simran Thapar, Whole-time Director**

Dear Shareholders, Good Morning. I am Simran Thapar, whole-time Director of your Company. I am participating in this meeting from Gurugram, and I can clearly see and hear everybody. Thank You.

**Mr. Siraj Azmat Chaudhry, Independent Director**

Dear Shareholders, Good Morning. I am Siraj Azmat Chaudhary, Independent Director of your company. I am representing the nomination and remuneration committee of the Board of your company. I am participating in this meeting from Gurugram, and I can clearly see and hear everybody. Thank You.

**Ms. Ekta, Company Secretary**

Thank You Directors.

Now may I request Board to propose name of Chairman of this meeting.

**Mr. Siraj Azmat Chaudhry, Independent Director**

I would like to propose the name of Mr. Sundaresan Narayanan, to Chair this meeting.

**Mr. Pritesh Agrawal, Whole-time Director and Chief Financial Officer**

I agree for Mr. Sundaresan Narayanan to chair this meeting.

**Ms. Simran Thapar, Whole-time Director**

I agree for Mr. Sundaresan Narayanan to chair this meeting.

**Ms. Ekta, Company Secretary**

Thank you. Now may I request upon Mr. Sundaresan Narayanan to please chair this meeting.

**Mr. Sundaresan Narayanan, Managing Director & Chairman**

Thank you, Ekta and thank you all the Directors for choosing me as Chairman of this meeting.

Dear shareholders, directors, and auditors,

Good morning and welcome to the 32<sup>nd</sup> Annual General Meeting of Carrier Airconditioning & Refrigeration Limited. I sincerely wish that you and your families are safe and healthy. I kindly ask everybody to support and make this AGM a successful event. The requisite quorum for the meeting is present and I call the meeting to order.

Dear Shareholders:

Now with your permission I would proceed to deliver the customary chairman speech. On behalf of the board of directors of your company I want to thank you for taking the time out to join this meeting.

During the financial year ended March 31, 2024, your Company had total net revenue from operations (consolidated) of Rs. 2,33,114 Lakh. Profit before tax (consolidated) for the financial year ended March 31, 2024 was Rs. 20,049 Lakh. Total comprehensive income (consolidated) for the financial year ended March 31, 2024 was Rs. 14,711 Lakh.

Your Company did its best to safeguard the business interest of our customers without compromising the health & safety of our employees, channel partners, or service franchisees.

An update on the performance of your Company's main business segments is mentioned herein below:

## **HVAC Airconditioning:**

Your Company managed to grow faster than market and gained share in VRF & Light Commercial business.

In 2023, VRF market saw a growth of ~14%. We grew faster than the market, increasing our share in this segment. We have been able to retain our share in the Light Commercial segment, maintain our #2 position. In the applied category Carrier strengthened its position by virtue of its strong local chiller portfolio.

We have continued our focus on localized manufacturing with the entire cooling-only Hi Wall range now being manufactured in India. The 5 Star Inverter Hi Wall series was an important series to be localized, given the consumers' expectations of higher efficiency products. In addition to this, we launched a 2.25 TR capacity Inverter Hi Wall in line with the market requirements.

This year, Applied Business has made significant strides in expanding our product offerings with a strong focus on sustainability. We introduced the 30XF air-cooled screw chiller, engineered specifically for data centres to address the surging regional demand. We also added the 30RB scroll modular chiller to our portfolio, proudly manufactured in India. This addition enhances our offerings for Industrial process cooling by prioritizing high reliability and efficiency.

Our 19MV In-House Magnetic Bearing chillers are now available from 200-600 TR. Available with low GWP Refrigerant R515B, the 19MV provides advanced cooling solutions with wide operating envelope with minimal environmental impact. Additionally, our AHU range manufactured in India is now Eurovent certified. This underscores our dedication to high performance and stringent energy efficiency standards.

These innovations reflect Applied Business's ongoing commitment to integrating sustainability into every facet of our operations and product offerings.

We have kickstarted new projects to enable further localized manufacturing for Commercial Applied, VRF & Light Commercial products in India. With our acquisition of Toshiba in 2022, we are speeding up the localization process through concurrent engineering across geographies.

Our training center is now operational in our Gurugram premises. We have done real time installations at the learning center. This center is being used to provide hands on training to our colleagues serving our customers on the field. This has been used to train our people on handling installation and troubleshooting with ease, especially for a technically advance product like VRF.

Our key account customers' management have regularly visited the Expert Center at Gurgaon premises, further strengthening their confidence in trusting our brand. Our team offers expert advice on the latest HVAC technology, which is most suitable for the customer application. Whether customers require zoning with a VRF system, seek to improve the workforce experience, advance their environmental goals, address building needs with applied systems, reimagine building management with controls, or upgrade ventilation and improve the indoor environment – the Expert Center will be a valuable resource to the customers.

The factory at Gurugram premises has been awarded Platinum certification by the Indian Green Building Council (IGBC). The accreditation for maintaining green building standards under the IGBC Green

Factory Building Ratings is a milestone for the 34-year-old factory. Acquiring the IGBC Platinum certification requires a concerted and diligent effort to achieve multiple, non-negotiable standards provided by IGBC. These measures include the use of renewable energy with solar power, adding a high-solar reflective coating on the factory roof, partial use of cleaner fuel in the captive generation, rainwater harvesting for recharging the groundwater table, reuse of treated water, and planting of drought-tolerant greenery.

The growth story continued in the fiscal year 2023-24. With the countdown for the election signaled in H2, there was surge in demand for government projects where your company made a good mark on some high profile projects through TKO's. The planning for meeting the demand was ensured with right set of SKU's in stock, not only meeting the optimum inventory requirement of the company but also ensuring the end customer requirement for the respective projects. Your company was well supported by the overseas factories on account of quick production and timely dispatches. Notably, the expansion of Airports, Metro Rail, Railway Stations contributed significantly to upward trajectory. Additionally, heightened government expenditure on public infrastructure and urban development initiatives like the "Smart Cities Mission" and the "Amrit Bharat Station Scheme" served as catalysts, further stimulating the VRF air conditioner market. The growth trajectory in the Variable Refrigerant Flow (VRF) market soared in double digits, propelled by burgeoning construction activities across a diverse spectrum of sectors..

Furthermore, the market penetration extended to the private sector, as a result of last years Installation and completion of project, with a special mention of booming data centers projects, commercial office spaces. Your company was able to bag multiple small scale Data center projects because of bigger capacity Units available in the portfolio, which is unique when compared to competition. The same is applied for Commercial Projects, Healthcare, Museums, and Sports Complex Projects. The increased demand for VRF systems in these domains underscores their versatility and effectiveness in meeting the diverse needs of modern infrastructure. As a result of your company's strategic positioning within both public and private sectors did solidify the standing as one of the leading player in the VRF market, poised for continued growth and innovation in the years ahead.

The year before your company was able to make a mark in the high end residential market with some big names associations. These projects were again won on merit of the features of the product against the competition. The billing for these projects was in full flow in Q4 resulting in good growth YoY and also increasing the reference in the segment.

Some of the new initiatives taken by your company to meet the requirements of increasing business, your company launched new Learning Center, dedicated to Internal and External trainings of entire portfolio. With specialized programs tailored to industry needs, your company is not only focusing on the internal skill upgrade but also the company's asset "the Channel Partners". This initiative reflects your company's commitment to advancing expertise across the board, fostering collaboration, and driving innovation throughout the HVAC ecosystem. The Commercial Business grew over 15% with Chillers from local factory being over 20% and the Airside terminal units over 50%. The segments which saw major growth were Industrial followed by healthcare segment. The renewable energy segment also witnessed an upswing in investments basis the PLI boost to the manufacturing sector. Tier II and III cities saw a major growth in Real Estate footprint. We will continue to invest in our manufacturing capability in India expanding our Portfolio across product categories.

During the year, the Company executed an asset purchase agreement with CACI Aircon Private Limited (CACIAPL) (previously known as Toshiba Carrier Air-conditioning India Private Limited) a wholly owned subsidiary of Carrier group for a total consideration of Rs 1,837 lakh. CACIAPL was primarily manufacturing Toshiba branded Hi-wall and VRF for exclusive sales to the Company. Post purchase of these assets the Company has started manufacturing Toshiba branded Hi-wall and VRF.

### **SERVICE:**

In line with growth requirement of the organization, after market team took various initiatives such as Retrofits, Upgrades, Capture , Recapture (third party equipments) in our contracts. For Commercial Applied Service segment, your company has continued focus on Renewals, Conversions, Capture for adding on Installed base under coverage, Recapture and Retrofits / upgrade of chillers along with annual service agreements / contracts for entire plant room equipments as well solutions to provide better efficiency of the equipments. The focus of the company has also been on the Digital solutions to have the trends available to reduce failure, getting the insights and sharing Performance/ Operation trends.

The success story of channel service business continued during 2023-24 , service revenue grown by 22% VPY and margin growth registered at 23% VPY , service team also initiated several trainings programs to enhance channel partners engineers' technical competencies, Few of the selected carrier team members were provided opportunity for training in China and Thailand factories on new products, A new initiative was introduced for disbursement of service pay outs to the channel using QR code available at each LC product moving out of carrier factory, which is likely to get momentum in current year, Re-engineering of ducted range of product was coordinated with quality and engineering teams to ensure better product quality and lesser failures in the field. Launch of Sound testing lab within carrier engineering building helped us to test and achieve reduction of sound levels by several notches down to provide better customer experience. Introduction of monthly newsletter on service activities was another highlight, which ensures that entire service and sales community within carrier is apprised of critical information like TAT performance, PM performance, Trainings, used case studies, appreciation letters, service, and technical bulletins, which are now compiled and circulated in an effective manner. some CCN process like SA offering, online spare parts ordering for sales and purchase perspective were introduced to increase band width and productivity of the service team, all this along with highly motivated service professionals is ready to provide higher dividends and team is poised to achieve greater heights in coming financial year.

### **TOTALINE:**

The business legacy of strong performance on YOY basis and overcoming both internal and external challenges to grow the business was a key mantra. The strategy for FY 2023-24 was having the strong mindset within the team to grow the business on high value and high margin sales and Customer connect with dealer engagement and digitization as cash flow and inventory management were the Key challenges. The backbone for 2023-24 was the New product development, localization and supply chain management by the Totaline team. The Totaline brand was a trend setter in the HVAC parts business and led the market with customer centric products.

### **COMMERCIAL REFRIGERATION:**

The Sales cultivated increasingly in last year with highest ever growth coming in from Commercial Refrigeration Business and exponential growth from Cold room & Food retail Market. Carrier retained its SOS with the major Food Retail & Large cold-room customer's. The cold-room business picked up

very well with major organized players going in for colossal expansion expecting positivity in government reforms on FDI. Company continued to evolve strategically with key focus on major initiatives like Expertise, Capturing new segments, Channel productivity, cost reduction, geographical development etc.

The Service business has witnessed highest ever growth over last year and commissioned added multinational and local segments. We effectively positioned our energy saving solutions such as Compressor Rack, Condensers & Localized Condensing units with two-stage Carlyle compressors coupled with robust application and project management support helping sustain our share of wallet with existing key accounts as well as expanding our footprint to local retailers/independents entering the fray.

As a member of the National Cold Chain Center set up by the Ministry of Agriculture, the Company continues to be actively involved in various aspects of cold chain evolution in India. Company has been actively participating in various forums and platforms across India organized by PHD, NCCD, CII, Indian Chambers of Food & Agriculture to improve the presence and visibility.

During the year, the Carrier Group at global level has decided to sell its Commercial Refrigeration (“CR”) business pursuant to which Company is in process of entering into a business transfer agreement (“BTA”) to transfer its operations relating to said division (“CR”).

We hereby notify you that upon Completion, the Company will transfer its commercial refrigeration business to Haier Appliances India Private Limited, which is owned (directly or indirectly) by the Purchaser. Post Completion, all of your commercial refrigeration related sale transactions will be processed solely through Haier Appliances India Private Limited.

#### **TRANSICOLD:**

The cold chain in India has been growing and is a major focus area for the government and industry. Carrier Transicold India continues to be a market leader in the transport refrigeration industry. We provide innovative and sustainable solutions while engaging with cold chain industry stakeholders to establish robust cold chains in India. Our continuous efforts of policy engagement with various Government bodies and industry stakeholders have enabled better understanding of the cold chain in India.

We are preferred suppliers of transport refrigeration systems to leading third party logistics companies and truck manufacturers due to our key account relations, reliable products, and aftermarket support. The Carrier Transicold service network has now grown to more than 90 service centers across India.

The business introduced several new products in the small refrigerated van. We have also increased geographic reach and benefitted from emerging opportunities in tier II and tier III cities due to rapid growth in Quick Service Restaurants, e-commerce industry and local ice cream manufacturing.

In addition to introduction of new products, Carrier Transicold has been focusing on helping customers improve their services and optimize operations, reduce costs and increase reliability and efficiency.

Carrier Transicold launched its digital monitoring system named Lynx Fleet, which provides users with an ability to monitor and manage their refrigerated transport, automate key processes, and reduce logistics failures to increase performance and lower total cost of ownership.

To provide ease of maintenance to customers Carrier Transicold announced the annual maintenance programs called BluEdge. These curated programs help to protect your equipment and keep the Carrier Transicold transport refrigeration units on the road longer.

Carrier Transicold continues to foster strong relations with cold chain stakeholders such as government and industry trade organizations. We are a part of the Confederation of Indian Industry (CII) Cold Chain committee and an active member of the National Center for Cold Chain Development (NCCD) set up by the Government of India to promote cold chain adoption.

Members of the Carrier Transicold India team are regular speakers at various cold chain conferences which focus on reducing food losses and increasing farmers' income by better connectivity to new markets.

Carrier Transicold India is committed to providing efficient cold chain solutions by offering sophisticated equipment, engineered applications, sharing vast experience and offering access to best global practices. Our strength lies in adapting products to suit Indian conditions, engineering them as per requirement and supporting them with our after-sales team.

### **AdvanTE3C:**

As we expand our presence in India, AdvanTEC Solutions remains steadfast in assisting customers to conserve energy and establish a strong foothold. Through customized retrofits for energy-efficient HVAC plant rooms, we ensure compelling returns on investment. Our collaboration with Commercial Applied Chillers Sales in control strategy bolsters their unique selling proposition in the market. Continually enhancing our toolkit with advanced tools and expertise, AdvanTEC Solutions empowers customers with superior energy-efficient HVAC solutions, thus reducing carbon emissions throughout the lifecycle. Our commitment to innovation, continuous improvement, and delivering value-driven solutions remains unwavering, contributing to greener and more efficient HVAC systems.

### **CORPORATE SOCIAL RESPONSIBILITY:**

Your Company's social responsibility extends well beyond business and financial targets. The Company had spent Rs. 148 Lacs on CSR activities during Financial Year 2023-24. Your company has entered into partnership with the NGO United Way of Delhi for its CSR activities. The CSR projects of your company include United for Air and Green Your School.

The Objective of project United for Air is to reduce Carbon Footprint & enhance environmental sustainability.

Under this project your company is:

- Raising awareness on alarming levels of air pollution and its implications on climate change.
- Educating on the direct impact of air pollution on human health and existence, and
- Promoting mechanisms for raising the capacity of communities to deal with pollution at community level and adopt a healthy lifestyle.

Your company spent 119 Lacs on this project last year.

The other CSR project of your company is **Green Your School** in which your company spent Rs. 25 Lacs last year.



The objective of this project is to raise awareness on Green Buildings and sustainability amongst the youth of India and Encouraging the youth to come up with ideas on implementation of Green Building initiatives in their schools and awarding the best adjudged schools to implement initiatives in the schools.

With this I would like to conclude the business update and handover to Ekta.

**Ms. Ekta, Company Secretary**

Thank You Hon'ble Chairman.

**Dear Members,**

The resolutions along with explanatory statement are given in the notice of AGM which is already circulated amongst all of you and with your due permission I read the headlines of the same as follows:

**Item No. 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.

**Item No. 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.

**Item No. 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

**Item No. 4:** To declare final dividend of Rs. 9.5 per equity share for the financial year ended March 31, 2024

**Item No. 5:** To approve the appointment and remuneration of Mr. Sundaresan Narayanan (DIN: 06443519) as Managing Director of the Company

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

**Item No. 7:** To approve sale of commercial refrigeration business to Haier Appliances (India) Private Limited.

As we proceed towards the question answer-session, please note the names of the shareholders registered for speaking will be announced and they will be unmuted by the host of the AGM to express their views, ask questions, and give suggestions. Each shareholder will be given three minutes and I request each speaker to adhere to this time limit. The speaker shareholders are requested to click the audio and video buttons while speaking, if a shareholder is unable to join via the video due to any reason, they are advised to speak through audio mode only. Speaker shareholders should minimize any background noise to avoid disturbance. If there is a connectivity problem at a speaker shareholder's end, we will ask the next speaker to ask their question. Once connectivity improves, the previous speaker will be called to speak. During the meeting if any shareholder faces any technical issue, they may seek help from the CDSL as mentioned in the notice. In addition we kindly ask that all questions and suggestions be presented respectfully to ensure a constructive and engaging discussion.

Thank you very much. Now I would hand over the meeting to Hon'ble Chairman.

**Mr. Sundaresan Narayanan, Managing Director & Chairman**

Thank you, Ekta. Now I would like to invite the shareholders who have registered themselves to speak during the AGM to express their views, ask questions and give their suggestions.

**Ms. Ekta, Company Secretary**

Registered speaker No-1 is Mr. Ajay Jain, please unmute yourself and speak.

**Mr. Ajay Jain, Shareholder**

Hello Sir, this is Ajay Kumar Jain from Delhi. Sir, I thank you for giving me chance to speak in the meeting. I appreciate the financial statements and growth of the Company. This is the result of your hardwork and dedication. Chairman Sir, you are working with such management who always focus on growth of Company as well as shareholders. As per your Chairman speech, I hope that Company will reach more heights in FY 2024-25 and also shareholders benefits will also increase. I want to suggest to please target domestic market also. Secondly, please focus more on advertisements in domestic sector. I praise MD Sir for Company's performance. I also want to thank Secretarial department as they keeps on improving. I wish you and Company good luck. Jai Hind.

**Ms. Ekta, Company Secretary**

Thank you.

We have next speaker, Mr. Manjit Singh. you may please unmute yourself and speak.

**Mr. Manjit Singh, Shareholder**

Good morning Chariman Sir, Board members and my fellow shareholders. Chairman Sir, I praise for your speech. Sir, our Company is a well-known brand for its quality products. Please share Company's roadmap for future. I want to thank Secretarial department for smoothly organizing the AGM and giving us chance to speak. Thank you, Sir, Best wishes.

**Ms. Ekta, Company Secretary**

Thank you Manjit ji, we have next speaker Mr. Praveen Kumar. Please unmute yourself and speak.

Praveen Kumar has left /not audibled due to technical issue at his end.

**Ms. Ekta, Company Secretary**

We have next speaker Mr. Sripal Mohnot, you may please unmute yourself and speak.

**Mr. Sripal Mohnot, Shareholder**

Myself Sripal Singh Mohnot, from Gurgaon, Haryana. Respected all- Namaskar. Respected Board, Company has performed tremendous growth in last 32 years. Chairman Sir, I Congratulate you and complete Board for Company's progress. I accept all the resolutions proposed in the AGM today. Sir please tell how much percentage of Net profit we spent on Advertisement. Please share your planning for Naya Bharat in future, also please share your fund planning. Please share Company planning on Artificial Intelligence. Kindly plan on bonus issue. Going forward also, please conduct Annual General meeting through online mode which saves time and other resources. Company's CFO and CS are doing their job

very well. I am thankful to CS madam for their co-operation. Please plan factory visit for shareholders. Thank you. Jai Hind.

**Ms. Ekta, Company Secretary**

I will now request our Chairman to please answer Shareholder's question.

**Mr. Sundaresan Narayanan, Managing Director & Chairman**

First of all, Ajay ji- Namaste!

Thank you for your best wishes.

As you have asked for our domestic business or residential business. We are majorly in Commercial business and present in residential business through Toshiba in market.

As I mentioned in my speech, we have launched new products to target residential market. We have launched 5 star Inverter AC this year. We have launched large capacity 2.25-ton AC, we are catering to serve residential market through that. We are planning more to do in this regard in future.

For the point of challenges, now the era is New India- Naya Bharat, there is a mission for Viksit Bharat!

So, we see challenges as Opportunities. As India grow, we will participate in new segments to grow.

You have also asked about Advertisements, we advertise through different means- We participate in Industry bodies, we do events with Customers, we are doing event- GREEN NXT- which focuses on Sustainability. We are also promoting our products in digital media. We do various schemes through our Channel partners.

Thank you, Ajay ji.

Next, Manjit ji. Thank you for your wishes.

You have asked for Company's roadmap.

We are planning and focusing on localisation. We want to increase our local manufacturing. Secondly, we are focusing on increasing standard of our customers experience.

Thank you Manjit ji.

Next, Sripal Mohnot ji, Thank you so much for your questions.

I have noted your questions and will answer one by one.

You have asked regarding expenditure on Advertisement, we have spent around 7% of Net profit as advertisement this year 2023-24. Next you have asked for our planning for Naya Bharat and fund planning.

We are focused on localized manufacturing, we are launching new products in every product segments. We are expanding our R&D setup in Gurgaon, Haryana. We are launching new labs and focusing on R&D and we are ready for Naya bharat.

We are focusing on Data Centres and preparing for that. We are working energy efficient and sustainable products.

For funding- we have sufficient funds.

For Artificial Intelligence (AI)- we are planning and applying AI in Customer support calling for better operations. We are having our R&D Centres in Hyderabad, where huge team of Engineers focusing on AI.

Our Data Centres in Bangalore also focusing on the same.

Thank you!

**Ms. Ekta, Company Secretary**

I request Chairman Sir to give closing remarks.

**Mr. Sundaresan Narayanan, Managing Director & Chairman**

It has been a year of great teamwork, learning & successes. But I am glad to say that the way Carrier India employees displayed kindness, empathy, generosity and perseverance is really commendable and due to this, Carrier India family came out stronger, more resilient, more caring and more agile than ever before.

I on behalf of Board of Directors would like to place on record appreciation for the commitment and efficient services rendered by all employees of the company without whose wholehearted efforts the overall satisfactory performance of the company would not have been possible.

I am confident that the next year will be year of faster & more profitable growth and there are many more milestones that we will clear and I am sure, support and efforts of our employees, partners & stakeholders will take this Company to greater heights in the future.

I thank all my colleagues on the board for helping me in creating good governance culture across the organization and fulfilling the responsibilities of the Board.

With your consent and all other board members I would like to conclude this meeting and wish all shareholders and their families a very healthy and safe future. Thank you very much.

**Ms. Ekta, Company Secretary**

Dear Shareholders: I conclude this meeting with my sincere thanks to all shareholders, board members, auditors and others for their participation in this meeting and making this event successful.

Thank you so much