



CARRIER AIRCONDITIONING & REFRIGERATION LIMITED

CIN: U74999HR1992FLC036104

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

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Transcript for the 34th Annual General Meeting dated September 25, 2026 at 12:00 PM

Ms. Ekta, Company Secretary

Dear Shareholders,

Good afternoon,

I, Ekta, Company Secretary of Carrier Airconditioning & Refrigeration Limited, welcome you all to the 34th Annual General Meeting of your Company. This meeting is being held through video conferencing and other audio/visual 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 emails are registered with the company and the depository participants on the cut-off date. Shareholders were given 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 exciting updates since our last AGM. We are pleased to announce the appointment of Mr. Naveen Kumar Prabhakaran as our new Whole-Time Director. We look forward to your continued support and enthusiasm as he leads us into a new chapter for your company.

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

1. Mr. Mohit Kumar Choudhary – Director (Legal)
2. Mr. Mohit Mangla – Finance Controller

I would like to mention that Ms. Sriparna De and Mr. Hitik Nagpal representing MSKA & Associates LLP, Statutory Auditors; Mr. Deepak Kukreja representing DMK Associates, Secretarial Auditors & Scrutinizer; Mr. Aseem Jain, representing Jain Sharma and Associates, Cost Auditors and Mr. Sourabh Wadhwa, Internal Auditor are also present.

Please note that the Company has received authorization from Corporate Shareholder, Carrier Corporation representing 96.47% of the total share capital of company in favour of Mr. Mohit Choudhary, and in his absence Mr. Sushil Kumar Sharma, and in his absence Ms. Samta Jain, to attend and vote in this AGM on behalf of Carrier Corporation.

The company has also received authorization from 3 A Financial Services Limited in respect of 3 thousand 3 hundred 78 equity shares in favour of Ms. Isha Janani.

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 notice of the meeting as read. Further, the audit report of all auditors are unqualified, without any reservation or adverse remarks and with your permission I take the Secretarial Auditors Report, Statutory Auditors Report, Cost Audit Report 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 9:00 A.M, 22nd September 2026 till 5:00 P.M, 24th September 2026. The members who have not cast their votes on the resolutions through remote e-voting may cast their votes through e-voting during the continuance of this meeting and within 15 minutes of the 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 28th September 2026 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 afternoon. I am Sundaresan Narayanan, Managing Director of your Company. I am participating in this meeting from Ahmadabad. Thank you.

Ms. Simran Thapar, Whole-Time Director

Dear Shareholders, Good afternoon. I am Simran Thapar, Whole-Time Director of your Company. I am participating in this meeting from Gurugram. Thank you.

Mr. Hitesh Khanna, Whole-Time Director

Dear Shareholders, Good afternoon. I am Hitesh Khanna, Whole-Time Director of your Company. I am participating in this meeting from Gurugram. Thank you.

Mr. Munish Kumar, Whole-Time Director

Dear Shareholders, Good afternoon. I am Munish Kumar, Whole-Time Director of your Company. I am participating in this meeting from Gurugram. Thank you.

Mr. Naveen Kumar Prabhakaran, Whole-Time Director

Dear Shareholder, Good afternoon. I am Naveen Kumar Prabhakaran, Whole-Time Director of your Company. I am participating in this meeting from Gurugram. Thank you.

Mr. Har Amrit Pal Singh Dhillon, Non-Executive Director

Dear Shareholders, Good afternoon. I am Har Amrit Pal Singh Dhillon, Non-Executive Director of your Company. I am representing Stakeholder Relationship Committee of the Board of your Company. I am participating in this meeting from Gurugram. Thank You.

Mr. Siraj Azmat Chaudhry, Independent Director

Dear Shareholders, Good afternoon. I am Siraj Azmat Chaudhary, Independent Director of your company. I am representing the Audit Committee, Nomination & Remuneration Committee, and Corporate Social Responsibility Committee of the Board of your company. I am participating in this meeting from Gurugram. Thank You.

Ms. Shan Jain, Independent Director

Dear Shareholders, Good afternoon. I am Shan Jain, Independent Director of your Company. I am participating in this meeting from Gurugram. Thank You.

Ms. Ekta, Company Secretary

Thank you, Directors.

We are also joined by Mr. Alfred Thomas, CFO of the Company.

Now may I request Mr. Siraj to propose the name of the Chairman for this meeting.

Mr. Siraj Azmat Chaudhry, Independent Director

I would like to propose the name of Sundaresan Narayanan, to Chair this meeting and request other directors present in the meeting to second the name of Sundaresan Narayanan as Chairman of this meeting.

Ms. Simran Thapar, Whole-Time Director

I agree with Mr. Siraj, Mr. Sundaresan Narayanan should chair this meeting.

Mr. Hitesh Khanna, Whole-Time Director

I agree with Mr. Siraj, Mr. Sundaresan Narayanan should chair this meeting.

Mr. Munish Kumar, Whole-Time Director

I agree with Mr. Siraj, Mr. Sundaresan Narayanan should chair this meeting.

Mr. Naveen Kumar Prabhakaran, Whole-Time Director

I agree with Mr. Siraj, Mr. Sundaresan Narayanan should chair this meeting.

Ms. Shan Jain, Independent Director

I agree with Mr. Siraj, Mr. Sundaresan Narayanan should chair this meeting.

Mr. Har Amrit Pal Singh Dhillon, Non-Executive Director

I agree with Mr. Siraj, Mr. Sundaresan Narayanan should chair this meeting.

Ms. Ekta, Company Secretary

Now may I request Mr. Sundaresan Narayanan to please occupy the chair for commencement of the meeting.

Mr. Sundaresan Narayanan, Managing Director

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

It is my privilege to welcome you all to the 34th Annual General Meeting of Carrier Airconditioning & Refrigeration Limited. I hope you and your families are safe and healthy. With the requisite quorum present, I hereby call this meeting to order and on behalf of the Board, I thank you all for your continued trust and support.

Let me now take this opportunity to share with you the performance and progress of your Company over the past financial year.

The year under review has been one of strong progress. Across our businesses, we have expanded our market presence, strengthened customer relationships, advanced localization and introduced innovative, sustainable and digitally enabled solutions. Our performance reflects disciplined execution, the dedication of our people and our clear focus on creating long-term value.

We concluded the year with increase in total income. These results reflect our unwavering commitment to safeguarding customer interests and driving sustainable growth.

Now please find updates on the performance of your Company's business segments:

HVAC Airconditioning

Your company is pleased to report strong double-digit growth in FY 2025–26, reflecting our expanding presence and continued strategic progress in the Commercial HVAC segment.

This performance demonstrates our ability to respond to growing market demand, provide innovative solutions, and build stronger customer relationships across key verticals. Our ongoing focus on product quality and service capabilities has helped establish us as a preferred industry partner, supporting both our revenue growth and market presence.

In 2025, the VRF market continued to grow as an air-conditioning solution, driven by its benefits of improved efficiency and greater flexibility. We outpaced the market, resulting in an increase in our share of this segment. We also maintained our strong position in the Light Commercial segment while further expanding our market share. In the applied category, Carrier strengthened its position, supported by its strong portfolio of locally manufactured chillers.

We have continued our focus on localized manufacturing by launching the Carrier 3 Star Inverter Cassettes with high efficiency with an aesthetic honeycomb panel design & green refrigerant thereby preserving the environment with greater responsibility. To strengthen our portfolio further, we have introduced Carrier 3 Star One-way Inverter Cassettes owing to huge demand in the premium segment. We began localised production of Toshiba Cassettes for both 1:1 Inverters and VRF.

We upgraded our Hi Wall line-up with efficiencies in line with the revised star rating by the Bureau of Energy Efficiency. We also launched Toshiba Shibui, a new inverter Hi Wall series, positioned for premium residences. It comes with a Matte finish indoor unit and an industry first USB C-type remote, fuller capacities, equipped with PM 2.5 filters and a nano coating which ensures healthy indoors and longer machine reliability. We plan to invest into marketing initiatives for brand building and expand our retail presence.

This year Applied Business made significant progress in expanding its product portfolio, with a strategic emphasis on sustainability and advanced cooling technologies and continued driving business growth.

Expansion into Data Center Solutions

As part of our strategic focus on the rapidly growing data center segment, we expanded our portfolio by launching the 30XF Z range of chillers from our India factory. Designed to meet the demanding cooling requirements of modern data centers, these solutions deliver reliable, energy-efficient performance aligned with the sector's evolving operational needs.

5-Star WC Screw Chillers

With energy efficiency becoming a growing priority, water-cooled screw chillers now have a performance benchmark designed for India. This year, we launched Carrier's AquaForce® 30XW-V, a BEE 5-Star rated water-cooled screw chiller range developed to support reduced power consumption, lower operating costs, and decreased greenhouse gas emissions. Bringing a locally grounded efficiency standard alongside global benchmarks such as AHRI, the AquaForce® 30XW-V delivers an industry-leading COP of up to 6.6, providing consistent, high-performance cooling for commercial and applied applications.

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

To strengthen our commitment to Customer Centricity, we have effectively used market insights gained through our influencer engagement initiatives, including Green Nxt, Samvaad, Pratham, and Parichay.

In parallel, we continued to expand our channel network and service dealers across India apart from service franchises and traders. We are penetrating Tier 2, Tier 3, Tier 4 cities through focused market development initiatives, strengthening our distribution network and increasing access to high-growth markets. These strategic investments are creating a strong foundation for sustainable long-term growth while further enhancing Carrier's leadership position across India.

Our teams continue to keep customers at the heart of everything we do, with a consistent focus on delivering a differentiated and seamless customer experience. This approach helps us build lasting trust and further strengthen our brand reputation.

We have fast-tracked localization programmes for the manufacturing of Commercial Applied, VRF, and Light Commercial products in India. This development has been accelerated by enabling concurrent engineering across different geographies.

Our training center in Gurugram continues to provide hands-on training to our colleagues, particularly on advanced products such as VRF. The center supports teams in installation, troubleshooting, and technical skill development.

To expand our reach and strengthen technical capabilities, your company has launched GuruCool, a Technical Competency Certification programme designed specifically for Sales & Service employees. Comprehensive technical curricula have been developed for different product verticals, and employees who successfully complete the required programmes are certified as SPECIALISTS or EXPERTS. Four such curricula have been launched, with the related training sessions currently underway.

Our Gurugram factory continues to have a Platinum certification from the Indian Green Building Council (IGBC) in recognition of its adherence to green building standards. The facility incorporates several sustainable practices, including the use of renewable energy and solar power, along with rainwater harvesting and other green initiatives.

We witnessed strong demand from government projects, with major contributions from Data Centers, Airports, Metro Rail, and Railway Stations. Government initiatives such as the "Smart Cities Mission" and the "Amrit Bharat Station Scheme" further supported the growth of the VRF and Chillers market.

Our presence also expanded across the private sector, with significant projects in data centers, commercial office spaces, healthcare facilities, museums, and sports complexes. Our strategic focus further strengthened our position as a leading player in the VRF market. We also established a strong presence in the high-end residential segment through several notable associations, resulting in healthy year-on-year growth.

Service

Aligning with the Organization's sustainability and accelerated growth vision, the Aftermarket team has strengthened and expanded the strategic initiatives, including transitioning from Retrofits to Solutions approach and Upgrades. A clear focus on Renewals, Recapture and Conversion is helping in retaining as well as expanding our covered installed base, resulting into strong Service coverage.

The journey of moving to Inverter based technology from fixed speed in the Light Commercial Segment has also delivered on growth as well as supported our vision of Sustainability and Customer Oriented Solutions. With Bluedge Service Offerings, supported by the Digital insights (Abound), enhanced equipment efficiency, higher uptime and greater Customer Value are being delivered as a Life Cycle Solution.

The Digital Solutions remain an integral part of our journey, by means of which we are leveraging the Connected Technologies and advanced analytics to provide actionable insights,

identifying the operating trends, reduce equipment failure and monitoring performance trends. These capabilities are strengthening our Pro Active Service Approach to our Customer's HVAC Assets.

Totaline

Totaline as a business again has been instrumental in growing high double digit on revenue. The prime focus was Channel expansion driven by tapping the potential of untapped regions by adding more manpower. As a legacy of introducing new products YOY which has given an additional revenue.

Transicold

Carrier Transicold India continues to play a leading role in strengthening the country's cold chain ecosystem. As demand grows across food, pharmaceutical and agricultural supply chains, we remain focused on dependable performance, operational efficiency and sustainability through our Supra, Oasis and Citimax solutions.

Our customer support and aftermarket network provide broad service coverage and technical expertise, complemented by training initiatives that improve fleet performance and long-term asset reliability.

Through continuous innovation, product harmonization and advanced refrigeration technologies, Transicold is helping build a more sustainable, reliable and connected cold chain.

AdvanTEC

Digitally Enabled Lifecycle Solutions: Accelerating Decarbonization Through Service Modernization:

Carrier India is transforming aftermarket services into a digitally enabled lifecycle solutions platform, combining AI-powered predictive analytics, intelligent controls, energy audit-led deep retrofits, and circular asset management practices. Through modernization, digital optimization, and sustainable reuse of equipment, Carrier is helping customers accelerate decarbonization, improve energy efficiency, maximize asset performance, and progress toward their Net Zero ambitions.

Digitization

At Carrier India, digitalization is becoming an increasingly important enabler of our sustainability strategy. We recognize that there is a strong convergence between Carrier's ESG commitments and our customers' decarbonization ambitions. As organizations seek to improve

operational efficiency, reduce energy consumption, and optimize asset performance, digitally enabled lifecycle solutions are emerging as a critical pathway to achieving these objectives.

Carrier India continues to expand the deployment of its connected solutions ecosystem through platforms such as Abound™ HVAC Performance and Abound™ Predictive Insights, which are helping customers transition from reactive maintenance practices to predictive, data-driven building operations. These solutions leverage connectivity, cloud-based analytics, artificial intelligence, and remote monitoring capabilities to provide actionable insights that enhance asset reliability, improve operational uptime, and support energy optimization initiatives

The Abound HVAC Performance platform enables customers to maximize equipment uptime, improve maintenance effectiveness, and gain greater visibility into chiller health and performance through continuous monitoring and analytics.

Simultaneously, Abound Predictive Insights combines cloud-based analytics with expert advisory services to uncover opportunities for energy reduction, improve facility performance, and enhance portfolio-wide asset management. These capabilities are particularly relevant as customers increasingly seek measurable progress toward their ESG and net-zero objectives.

Digitalization is also strengthening Carrier India's ability to support customers throughout their decarbonization journey. By integrating connected equipment, advanced controls, optimization technologies, and AI-driven analytics, Carrier can help building owners quantify energy performance, identify efficiency improvement opportunities, and sustain energy savings over the lifecycle of their assets. These capabilities complement Carrier's broader portfolio of modernization, controls, service agreements, Cooling as a Service (CaaS), and energy-efficiency solutions, creating a comprehensive framework for sustainable building operations.

Looking ahead, Carrier India sees significant opportunities to further expand connected building ecosystems, leverage artificial intelligence for predictive operations, and accelerate the adoption of outcome-based service models. As customers increasingly prioritize resilience, operational excellence, and carbon reduction, Carrier is well positioned to support their transformation through intelligent climate and energy solutions that deliver measurable business and sustainability outcomes.

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 has already been circulated to you and with your due permission I will now read the headlines as follows:

Item No. 1: To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, and the Report of Board of Directors and Auditors thereon.

Item No. 2: To re-appoint Mr. Sundaresan Narayanan (DIN: 06443519) Managing Director, who retires by rotation and being eligible, offers himself for re-appointment as a director of the Company.

Item No. 3: To appoint MSKA & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company for a further term of 4 years.

Item No. 4: To approve the appointment of Mr. Naveen Kumar Prabhakaran (DIN: 11640805) as Whole-time Director of the Company.

Item No. 5: To ratify the remuneration of Cost Auditor of the Company for the Financial Year 2025-26.

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 requested to unmute themselves by the host of the AGM to express their views, ask questions, and give suggestions. The shareholder will be given three-minutes each 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. Additionally, we kindly ask that all questions and suggestions be presented respectfully to ensure a constructive and engaging discussion.

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.

Speaker No. 1 is Mr. Piyush. Mr. Piyush has sent his question over the email. He asks:

“What are the key growth opportunities that the Company is focusing on over the next 3 to 5 years, particularly in the Indian air-conditioning and refrigeration market?”

I request Mr. Sundar to kindly answer the question.

Mr. Sundaresan Narayanan, Managing Director

Thank you for the question, Mr. Piyush. And from a growth opportunity standpoint, Carrier continues to see opportunities in the data centre segment, which is a big growth engine for India overall, as well as for any air conditioning player like Carrier. So, we see immense opportunities in the data centre segment. We also see opportunities in high-end residential condominium projects that are coming up across India, where our VRF application goes in. So that's a big opportunity segment as well. We also see opportunities in the industrial segment, as India is focused on Make in India with local manufacturing. We are seeing opportunities across the industrial segment, both in the renewable space as well as other industrial segments that Carrier participates in. And we also see opportunities in terms of the service vertical having a bigger portfolio than what we have today. Like I shared with you in my comments, Advantech, which is into energy retrofitting, is a big opportunity. And as India urbanizes, and as more modern buildings come up, we will have a lot more opportunities in that space. Thank you, Mr. Piyush.

Ms. Ekta, Company Secretary

Thank you, Sir.

Speaker No. 2, Mr. K.P. has submitted his question.

“As India moves towards greater energy efficiency and stricter environmental standards, what investments is the Company making in technology and manufacturing capabilities?”

Mr. Sundaresan Narayanan, Managing Director

Thank you, Mr. K.P., for the question. Carrier continues to work with the government to make sure that we raise the standards of the air conditioning industry in terms of energy efficiency. We are closely working with the government and the Bureau of Energy Efficiency to make sure that the star labelling programs are adopted across all the product verticals that we participate in. We are making sure that we not only meet the standards set by the government but actually exceed them from an energy efficiency standpoint. We know that air conditioning, as an industry, consumes a lot more power in a commercial building than any other product that goes into a commercial building. Hence, we are more focused from a sustainability standpoint, and we are making sure that across all our products, we develop solutions that are high in energy efficiency and low in GWP emissions. So, that's been the strategy of Carrier over the last few years. Thank you.

Ms. Ekta, Company Secretary

Thank you, Sir.

Speaker No. 3, Mr. Sharma, has submitted his question.

“How does the Company see the growth of commercial air-conditioning and data-centre cooling requirements in India, and what role does Carrier expect to play in this market?”

Mr. Sundaresan Narayanan, Managing Director

Thank you for the question. We see opportunities in commercial air conditioning across various segments, whether it is commercial buildings, healthcare, hospitality, or data centres, as I mentioned. We see opportunities coming up across all these verticals of commercial air conditioning, and we are participating across all of them, as I had shared in my comments. We are winning large projects in data centres, metro, hospitals, and government sectors. So, we are active there, and as a solutions provider, we are making sure that we are not just focused on selling products, but actually on selling solutions. We want to make sure that we are an integral part of the overall building that comes up, or any industry requirement. So, we are positioning our Carrier organization as an integral part of the overall ecosystem. Thank you.

Ms. Ekta, Company Secretary

Thank you, Sir.

Speaker No. 4, Mr. Sapra, Mr. Sapra has submitted his question.

“Could you share the Company's broad priorities for improving profitability and creating sustainable long-term value for shareholders?”

Mr. Sundaresan Narayanan, Managing Director

Thank you, thank you for the question. As the Chairman of the Board, along with the other Board leaders, we are focused on improving profitability through localization. We continue to localize products that we used to import from our other factories and now manufacture them in India. A lot of what we sell in the Indian market is now localized at our Gurugram facility, so we continue to see that as an opportunity. We are also focused on making sure that we have local suppliers to support our overall supply chain ecosystem. This is helping us bring down the cost of our products and, in turn, improve profitability. The last area, which is important and which I covered in my comments as well, is around service and the service capabilities that we are building. This not only helps our customers from an overall customer satisfaction and excellence standpoint but also contributes to our overall profitability.

Ms. Ekta, Company Secretary

Thank you, Sir.

Speaker No. 5 is Mr. Ajay Jain. You may please unmute yourself and speak.

Mr. Ajay Jain, Speaker Shareholder – 5

Greetings, Chairman Sir. I am Ajay Kumar Jain, from Delhi.

After listening to your Chairman's speech and the questions submitted before mine, I realized that most of my questions were the same. After hearing your responses, my questions have already been addressed. Since this is an air-conditioning company, and the heat is increasing year after year, I believe that the company's sales will continue to grow. Sir, it is the shine of hard work and dedication. Under your leadership and the support of your colleagues, I am confident that the company will continue to progress and achieve greater success and profitability.

Mr. Sundaresan Narayanan, Managing Director

Thank you, Ajay Ji, and greetings to you as well. We are pleased that you joined us today. If your questions have already been answered, then I would like to thank you for your participation. And I sincerely hope that, as you mentioned, our sales continue to grow in the future and that Your Company continues to progress and achieve greater success. Thank you.

Ms. Ekta, Company Secretary

Thank you – Mr. Ajay Ji.

Speaker No. 6 is Mr. Praveen Kumar.

Mr. Praveen Kumar has not joined. We'll move to speaker number 7, Mr. Murli Dhar Talreja.

Speaker number 7 has not joined. We'll move to speaker number 8, Mr. Daljit Singh.

Mr. Daljit Singh – Speaker Shareholder - 8

Hello. I congratulate you on Carrier's 34th AGM, Chairman Sir, and Company Secretary Ekta Ji. Kindly provide me clarification on some points. Around 96.5% of the shares are held by the parent company. Is there any plan to acquire the remaining public shareholding or undertake a buyback? Also, is there any proposal for re-listing or issuing a bonus in the future? As Carrier is a leader in its field, and given the increasing need for clean air in India today, does the company have any plans to develop or introduce clean-air products within Carrier's portfolio? Additionally, what are your plans for achieving the ESG Goals 2030? And lastly, what planning has Carrier undertaken, and in what ways does the company intend to contribute to the vision of a "Viksit Bharat 2047"? Thank you very much for giving me opportunity to speak.

Mr. Sundaresan Narayanan, Managing Director

Thank you, Daljit Ji. You asked how Carrier will contribute toward the ESG Goals 2030 and the vision of Viksit Bharat 2047. As an organization, Carrier announced its ESG commitments in 2021. One of our key commitments was to help our customers globally avoid 1 gigaton of carbon emissions by 2030. We also committed to making our factories carbon neutral and achieving zero waste to landfill. We have already made significant progress on this journey. Our Gurugram factory is now almost a zero-waste-to-landfill facility. We reuse water through rainwater harvesting initiatives, and a substantial portion of the factory's power requirements is met through solar energy. We have undertaken several initiatives to fulfil our commitments till 2030, and we are well advanced on that path.

Regarding Viksit Bharat 2047, we are all proud Indians. Carrier is very actively engaged with government initiatives such as Viksit Bharat. A simple example is that we are carrying out our manufacturing locally in India. Many products that we previously imported are now being localized. We are also strengthening and expanding our supplier ecosystem within India, which directly contributes to the vision of Viksit Bharat. In addition, we are developing several new products that will be highly relevant and beneficial in the years ahead. All these actions that we are taking today will help us fulfil our vision and contribute meaningfully toward the goal of Viksit Bharat.

Ms. Ekta, Company Secretary

Thank you, Sir.

Speaker No. 9 is Mr. Manmohan Singh Dang.

Mr. Manmohan Singh Dang?

Mr. Dang has not joined.

Speaker number 10 is Mr. Kiran Narendrakumar Porwal.

Kiran Narendrakumar Porwal?

Mr. Porwal has not joined.

Speaker No. 11 is Mr. Manjit Singh.

Mr. Manjit Singh?

Mr. Manjit Singh has not joined.

Speaker number 12 is Mr. Chetan Chadha.

Mr. Chetan Chadha, Speaker Shareholder – 12

Firstly, I am thankful to you for providing me this opportunity. I am Chetan Chadha, and I am joining this AGM from New Delhi, and my DP ID is IN****7. I am also thankful to you for providing me with the Annual Report. Mr. Chairman Sir, I was reviewing the agenda items and the accounts. On page no. 66, I saw that we have increased the asset value significantly, especially in Property, Plant and Equipments. If you remember, I met you in 2022. At that time, I requested that the figures in the report be converted from lakhs to crores, as the figures have increased substantially. Let me convert these asset figures for you: currently non-current assets stands at ₹36,512 lakh, which is around ₹365 crore, against ₹242 crore last year, which is a good achievement. Total assets have also increased by 22% and stand at ₹2,01,069 lakh. Our revenue has also increased from ₹2,49,612 lakh to ₹3,16,315 lakh, and other income has increased from ₹4,741 lakh to ₹6,627 lakh. This is also a good achievement. Even after this, the finance cost has reduced from ₹229 lakh to ₹213 lakh which is appreciable. However, sir, depreciation and amortization have increased by a significant margin, and in my opinion, the depreciation that actually belongs to the next financial year (FY 2026-27) seems to have been considered and adjusted in this financial year (FY 2025-26). Also, our other expenses have increased greatly from ₹54,044 lakh to ₹66,320 lakh, an increase of almost 30%, and because of that, our EPS has increased only from 19.04 to 20.85. What would you like to say about that?

On page no. 95, our unpaid dividend account has increased from ₹249 lakh to ₹387 lakh. Why are we not showing better correspondence in this regard? For shareholders who are not reaching out to us, why are we not proactively trying to contact them? Also, our impairment allowance for doubtful advances has increased from ₹40 lakh to ₹125 lakh. What is the reason behind this? Further, on pages 33-36, I noticed that almost the entire CSR expenditure has been spent on our employees and on air-conditioning units. What is the rationale behind this? Are we unable to identify beneficiaries outside of Carrier? Since shareholders do not receive any direct benefit, while employees appear to be the primary beneficiaries of these CSR initiatives, what is your opinion on this? I believe shareholders should also derive some benefit. You had mentioned earlier that you would try to conduct future meetings in a hybrid or physical mode, so I would request you to at least give that some thought. Also, on pages 59-60, I can see a large number of pending tax-related cases. Why is the company not trying to resolve these matters, and why do they continue for such a long time?

Ms. Ekta, Company Secretary

Chadha Ji, it seems like you have a lot many questions. We have taken up your questions, we'll reply to you via email. If you have any other question that you wish to ask, you may please send it to us over email.

Thank you.

Thanks to all the shareholders for asking very pertinent questions.

I now request Mr. Chairperson to kindly give his closing remarks.

Mr. Sundaresan Narayanan, Managing Director

Thanks to all the shareholders for asking very pertinent questions.

Looking ahead, we remain confident in the opportunities before us. The strength of our brands, the depth of our technology, our expanding service capabilities and the commitment of our people position your Company well for sustainable growth.

We will continue to invest in innovation, localization, digitalization, customer experience and capability building. We will remain disciplined in execution and focused on delivering intelligent climate and energy solutions that create enduring value for customers, communities and shareholders.

I extend my sincere appreciation to our employees, customers, channel partners, suppliers, Board members and all other stakeholders for their contribution and support. Most importantly, I thank our shareholders for the confidence you continue to place in us.

Together, we are building a stronger, more innovative and more sustainable Company.

Thank you.

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.