



Carrier Airconditioning & Refrigeration Limited

Registered Office: Narsingpur, Kherki Daula Post

Gurgaon – 122 004, Haryana

CIN: U74999HR1992FLC036104

Email: customersupport.india@carrier.ut.com

Website: www.carrierindia.com

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

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of Carrier Airconditioning & Refrigeration Limited will be held on Monday, 3rd November, 2014 at 12.30 p.m. at Lemon Tree Premier – Gurgaon, 48, Leisure Valley, Sector 29, City Center, Gurgaon 122002 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account of the Company for the year ended 31 March, 2014, the Balance Sheet as on that date and the Report of Directors and Auditors thereon.
2. To appoint Auditors of the Company and to fix their remuneration, in place of retiring Auditors, who have expressed their willingness to be re-appointed as Statutory Auditor of the Company. In this connection, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** M/s Price Waterhouse & Co. Bangalore, Chartered Accountants bearing Firm Registration Number (FRN): 007567S who retire at the conclusion of this meeting and having expressed their willingness for re-appointment, be and are hereby re-appointed as Statutory Auditors of the Company and shall hold office from the conclusion of this meeting until the conclusion of the 25th Annual General Meeting of the Company subject to ratification at every Annual General Meeting, on such remuneration, to be paid in lumpsum or in installments, as may be approved by the Board of Directors.”

3. To appoint a Director in place of Mr. Aditya Kumar, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Vineet Kashyap, Director, Sales, Marketing & Communications - UTC Building & Industrial Systems, South Asia Pacific bearing Director Identification Number – 6948162, who was appointed by the Board as an Additional Director with effect from 14th August, 2014, and who holds office upto the conclusion of this Annual General Meeting and the Company having received a notice in writing from him under Section 160 of the Companies Act, 1956 offering his candidature for Directorship, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation.”

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Ms. Nandita Luthra, UTC Regional Ethics and Compliance Counsel, bearing Director Identification Number – 6948082 who was appointed by the Board as an Additional Director with effect from 14 August, 2014, and who holds office upto the conclusion of this Annual General Meeting and the Company having received a notice in writing from her under Section 160 of the Companies Act, 1956 offering her candidature for Directorship, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation.”

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT in partial modification of the resolution dated 14th September, 2010 for appointment of Mr. Ashok Mirchandani as Whole-time Director for a tenure of 5 (five) years, with effect from 24 March, 2010 till 23 March, 2015, Mr. Ashok Mirchandani, Whole-time Director be and is hereby paid remuneration per annum, not exceeding 5% (five percent) of the net profits of the Company or 10% (ten percent) of the net profits of the Company with regard to aggregate of remuneration paid to such Whole-time Director/s and Managing Director/s computed under Section 198 of the Companies Act, 2013 and as may be permitted under other related provisions of Companies act, 2013, from time to time, within the above stated limits.

RESOLVED FURTHER THAT the excess remuneration paid to Mr Ashok Mirchandani, Whole-time Director of the Company to the tune of INR 1,06,00,000/- (Rupees One Crore and six lakhs only) which is over and above the previous approved limit of INR 1 Crore (Rupees One Crore) be and is hereby ratified and approved.”

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Jain Sharma & Associates, Cost Accountants (Firm Registration No. 000270) appointed as the Cost Auditor of the Company for audit of the cost accounting

records of the Company for the financial year ending 31st March, 2015, be paid remuneration amounting to Rs. 3,00,000/- (Rupees Three lakhs only)”

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

Place: Gurgaon
Date: 14 August, 2014

Monica Pandey
Company Secretary

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member of the Company (copy of proxy form is attached). Proxies in order to be effective must be received by the Company not less than 48 hours before the time for holding the meeting.
2. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the Special Business of the Meeting is annexed hereto.
4. For effecting change of Address/Bank details/Electronic Clearing Service (ECS) Mandate, if any, Members are requested to notify the same to the following:
 - a) If shares are held in **physical mode**, to the Company and/or Registrar and Share Transfer Agent (R&T Agent) of the Company, i.e., M/s MCS Ltd, F-65, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020. Members must quote their Folio No. in all correspondence with the Company/R&T Agent.
 - b) If shares are held in **electronic form**, to their Depository Participant (DP). The Company/R&T Agent will not entertain requests for noting change of Address/Bank details/ECS Mandate, if any.
5. A member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
6. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with M/s. MCS Ltd., Registrar and Share Transfer Agent of the Company for admission to the meeting hall. Members, who hold shares in the dematerialized form, are requested to bring their Client-ID and DP-ID numbers for easier identification of attendance at the meeting.
7. The Company's ISIN number is INE040I01011.
8. In accordance with the provisions of the Companies Act, 2013, the amount of dividend which remains unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (Fund) constituted by Central Government and Shareholders would not be able to claim the amount of Dividend so transferred to the Fund. As such, those Shareholders who have not yet received/encashed the Dividend warrants/Drafts for Financial Year 2008-09 and 2009-10 are advised in their own interest to claim the outstanding Dividend.

9. The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd October, 2014 till 3rd November, 2014 (both days inclusive).
10. For resolution of grievances or for any query, the members can avail online services of the Registrar & Share Transfer Agents, M/s MCS Limited by logging at www.mcsdel.com and clicking on Investors Services. Thereafter, the members can register their queries/grievances and M/s MCS Limited will respond the same on priority basis.
11. The Ministry of Company Affairs has taken a 'Green initiative in Corporate Governance' by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. 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. Members who hold shares in physical form are requested to register their e-mail addresses with the Company.

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

Place: Gurgaon
Date: 14 August, 2014

Monica Pandey
Company Secretary

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors appointed Mr. Vineet Kashyap, Director, Sales, Marketing & Communications - UTC BIS, South Asia Pacific, bearing Director Identification Number – 6948162 as an Additional Director of the Company with effect from 14 August, 2014 pursuant to provisions of Section 161 of the Companies Act, 2013 and applicable Articles of Association of the Company. Thus, in terms of Section 161 of the Companies Act, 2013, Mr. Vineet Kashyap holds office only up to the forthcoming Annual General Meeting of the Company.

Mr. Vineet Kashyap holds a bachelor's degree in Electrical Engineering from the Regional Engineering College, Surat, India and post graduate diploma in Management from the Indian Institute of Management, Bangalore. He joined UTC at Carrier India in 2005 as a Leadership Associate and held roles of increasing responsibility across multiple functions at Carrier India and Australia. In addition, he is responsible for providing strategic leadership and direction to marketing, sales and product strategy through South Asia Pacific. He had also worked at Otis India where he served as Director, Marketing & Sales Strategy and with UTC India Corporate Office as Director for Key Accounts and Strategy. His association with the Board will benefit the Company and the Board considers that it is desirable to avail his services as a Director.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from Mr. Vineet Kashyap, proposing his candidature for the office of Director along with a deposit of Rs. 1,00,000/- (Rupees One Lakh only). The Members of the Company are hereby informed of the candidature of Mr. Vineet Kashyap for the office of Director and this be treated as individual notice to the members of the Company in terms of Section 160 of the Companies Act, 2013.

None of the Directors of the Company except Mr. Vineet Kashyap is concerned or interested in the resolution. The Board accordingly recommends passing of the resolution set out in Item no. 4.

Item No. 5

The Board of Directors appointed Ms. Nandita Luthra as an Additional Director of the Company with effect from 14 August, 2014 pursuant to provisions of Section 161 of the Companies Act, 2013 and applicable Articles of Association of the Company. Thus, in terms of Section 161 of the Companies Act, 2013, Ms. Nandita Luthra holds office only up to the forthcoming Annual General Meeting of the Company.

Ms. Nandita Luthra holds a Bachelor's of Science from Sri Venkateswara College, University of Delhi and a Bachelor's in Law from the Campus Law Center, University of Delhi. She is the UTC Regional Ethics and Compliance Counsel. She provides leadership and oversight to assure that UTC business activities in India and South East Asia are fully compliant with all applicable domestic, foreign and international laws, regulations, and the UTC Code of Ethics. She supports India

activities and initiatives of UTC that do not have organic legal support in India, assists with large corporate transactions and provide legal counsel to individual business units as required.

Nandita joined UTC in 2010 from Bharti Walmart India, where she was General Counsel, Vice President Legal. Prior to that she worked at Microsoft India and Hughes Group Companies in a variety of legal and compliance-focused roles of increasing responsibility. Nandita has a total work experience of twenty one years. Her association with the Board will benefit the Company and the Board considers that it is desirable to avail her services as a Director.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from Ms. Nandita Luthra proposing her candidature for the office of Director along with a deposit of Rs. 1,00,000/- (Rupees One Lakh only). The Members of the Company are hereby informed of the candidature of Ms. Nandita Luthra for the office of Director and this be treated as individual notice to the members of the Company in terms of Section 160 of the Companies Act, 2013.

None of the Directors of the Company except Ms. Nandita Luthra is concerned or interested in the resolution. The Board, accordingly, recommends passing of the resolution set out in Item no. 5.

Item No. 6

In the Annual General meeting dated 14th September, 2010, Mr. Ashok Mirchandani was appointed as Whole-time Director of the Company for a tenure of 5 (Five) years, with effect from 24 March, 2010 till 23 March, 2015 at an annual remuneration of Rs. 1 Crore (Rupees One Crore) and the same was under the limit provided under Section 198, 309, Schedule XIII and other applicable provisions of the Companies Act, 1956. It was observed that the managerial remuneration paid to Mr Ashok Mirchandani had exceeded the above stated limit until March, 2014. It is proposed to attain revised approval from the shareholders in this regard and to ratify the amount paid which was in excess of the amount approved by the shareholders, though the same is within the limits prescribed under the relevant provisions of erstwhile Companies Act, 1956 and Companies Act, 2013.

The Board recommends passing this resolution as special resolution in the general meeting. None of the Directors of the Company except Mr. Ashok Mirchandani is concerned or interested in the resolution.

Item No. 7

The Board of Directors at its meeting held on 25th March, 2014 appointed M/s Jain Sharma & Associates, Cost Accountants (Firm Registration No. 000270) as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2015, at a remuneration of Rs. 3,00,000/- (Rupees Three lakhs only). In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 7 for ratification by the shareholders at the ensuing Annual General Meeting of the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No. 7 of this Notice.

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

Place: Gurgaon
Date: 14 August, 2014

Monica Pandey
Company Secretary



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ATTENDANCE SLIP

Please fill in this attendance slip and hand it over at the entrance of the meeting venue.

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

*Applicable for investors holding shares in Electronic form.

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

I hereby record my presence at the 22nd Annual General Meeting of the Company held on 3rd November, 2014 at 12.30 p.m. at Lemon Tree Premier – Gurgaon, 48, Leisure Valley, Sector 29, City Center, Gurgaon 122002.

Signature of Member / Proxy

Note:

Electronic copy of the Annual report for 2014 and Notice of the Annual General Meeting along with Attendance slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant in addition to sending the hard copy of the Annual Report to all the members.



Form No. MGT – 11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN: U74999HR1992FLC036104

Name of Company: Carrier Airconditioning & Refrigeration Limited

Registered Office: Narsingpur, Kherki Daula Post, Gurgaon, Haryana – 122004

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No./Client Id:	
DP ID:	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

1.	Name:	
	Address:	
	Email Id:	
	Signature:	Or failing him

2.	Name:	
	Address:	
	Email Id:	
	Signature:	Or failing him

3.	Name:	
	Address:	
	Email Id:	
	Signature:	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Monday, 3rd November, 2014 at 12.30 p.m. at Lemon Tree Premier – Gurgaon, 48, Leisure Valley, Sector 29, City Center, Gurgaon 122002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Vote (Optional, see Note 4)	
		For	Against
Ordinary Business			
1	Adoption of Financial Statements for Financial Year ended 31 st March, 2014 and Reports of Board of Directors and Auditors thereon		
2	Appointment of M/s Price Waterhouse & Co., Bangalore, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration		

3	Appointment of a Director in place of Mr. Aditya Kumar who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
4	Appointment of Mr. Vineet Kashyap, Director, Sales, Marketing & Communications - UTC Building & Industrial Systems, South Asia Pacific as Non-Executive Director of the Company		
5	Appointment of Ms. Nandita Luthra, UTC Regional Ethics and Compliance Counsel as Non-Executive Director of the Company		
6	Approval of the remuneration of Mr. Ashok Mirchandani, Whole-time Director and ratification of excess remuneration paid to him in excess of amount approved by the Shareholders of the Company.		
7	Ratification of the remuneration payable to M/s Jain Sharma & Associates, Cost Auditors of the Company for the financial year ending 31 st March, 2015.		

Signed this _____ day of _____, 2014

Signature of the member

Affix Revenue Stamp Rs. 1/-

Signature of the first proxy holder

Signature of the second proxy holder

Signature of the third proxy holder

Notes:

- 1. This form of proxy in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
- 2. A Proxy need not be a member of the Company.**
3. It is optional to indicate your preference. Please put a '√' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
