

Date: 31.05.2017

The Board of Directors
Carrier Airconditioning & Refrigeration Limited ("Company")

Sirs,

Sub: - Resignation from the Board of Directors

I hereby tender my resignation from the Board of Directors of the Company with effect from 30th June, 2017.

It has been a privilege to serve on the Board of Directors and I carry with me many pleasant memories of my association with my co-Directors and other officers of the Company.

Thank you for your support.

Best Regards,

A handwritten signature in black ink, appearing to read 'Ashok', with a long horizontal line extending to the right.

Ashok Motiram Mirchandani
DIN: 00005518