

May 29, 2018

To,  
Mr. Nitin Sharma,  
Company Secretary & Compliance Officer,  
Ashiana Housing Limited,  
11 G, Everest, 46/C, Chowringhee Road,  
Kolkata, West Bengal 700071

Dear Sir,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2018**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Secured, Rated, Listed, Redeemable, Non-Convertible Debenture issue aggregating to Rs.50 crores of Ashiana Housing Limited. ('Company')


With reference to above, we have received the following documents and have noted its contents without verification:

1. Audited financial results for the year ended on March 31, 2018.
2. Additional disclosure requirements as per clause 52(4) of SEBI (Listing and disclosure requirements) Regulation, 2015 dated May 29, 2018.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Sincerely,  
**For Vistra ITCL (India) Limited**  
**(Formerly known as IL&FS Trust Company Limited)**

  
**Jatin Chohan**  
**Compliance Officer**

Place: Mumbai