

May 20, 2019

To,
Mr. Varun Gupta,
Whole Time Director,
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, 2019.**

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, are acting as a Debenture Trustee for the Secured, Rated, Listed, Redeemable, Non-Convertible Debenture issue raised up to 168.74 crores (Divide into Rs.50 crores +100 crores + 18.74 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 Quarter and year ended on March 31, 2019.
2. Additional disclosure requirements as per clause 52(4) of SEBI (Listing and disclosure requirements) Regulation, 2015 dated May 18, 2019.

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


Jatinder Chonani
Compliance Officer

Place: Mumbai