

Dated: 29th December, 2015

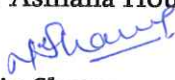
The Secretary,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Sub: Intimation of Revision of Credit Rating by CARE

Ref. : ASHIANA

This is to inform you that the CARE Ltd. (CARE) has revised its credit rating given to Ashiana Housing Ltd. from "CARE A-(Is) [Single A Minus (Issuer Rating)]" to "CARE A(Is) [Single A (Issuer Rating)]". This revision is given considering the latest developments of the company.

Thanking you,
For Ashiana Housing Ltd.



Nitin Sharma
(Company Secretary)