

Dated: 22th Oct, 2011

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Sub: Disclosure on Utsav Lavasa Status

Symbol: ASHIANA

Ashiana Housing

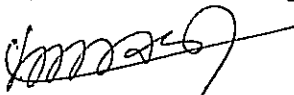
Development Status of Utsav Lavasa

As per its latest order, dated 13th Oct 2011, the Ministry of Environment and Forests (MoEF) withheld clearance to Lavasa saying credible action was not taken by the state government against Lavasa Corporation. The matter came up for hearing at the Bombay High Court on 20th Oct 2011, in which the State Government informed that it would initiate "credible" action against Lavasa for violation of environmental laws within two weeks. The Bombay high Court has directed the MoEF to pass a clear order stating whether the application is accepted or rejected within three weeks. 16th Nov 2011 is the date set for next hearing by the Court.

We are hopeful for an early and a positive resolution to the matter. However, we would like to disclose the financial implications that may arise if unfortunately the project is denied.

As of 30th Sep 2011, we have collected approximately Rs 31.51 Crores from the customers of Lavasa and the total amount spent including land and construction costs tunes to Rs. 22.91 Crores approximately. The Gross Profit recognised from the project till 31st Mar 2011 is Rs. 8.91 Crores.

For Ashiana Housing Ltd.



Bhagwan Kumar
(Company Secretary)

Ashiana Housing Limited

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