To

Date: 02.11.2011

The National Stock Exchange Ltd.
Exchange Plaza,
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Dear Sir,

Sub: Release of Promoter's Shares – Intimation Regarding.

I Sri Subash Agarwal, Chairman and one of the promoters of M/s. ARSS Infrastructure Projects Limited do here submit the Duly Completed disclosure as required under Regulation – 31(1) & (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation – 2011 in respect of Release of 9,24,395 Equity Shares of ARSS Infrastructure Projects Limited which are held by me. The Shares were pledged with M/s. IFCI Ltd and has been released on 28.10.2011.

S. Agarwal

(Subash Agarwal)

Format for disclosure by the promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares/invocation of encumbrance/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (CTC)	ARSS Infrastructure Projects Limited
Name of the Promoter(s) on whose shares encumbrance was created/invoked/released (tick the relevant one)	Subash Agarwal
Date of Reporting	31.10.2011
Name of the stock exchanges where the shares of the target company are listed.	BSE & NSE

Details of the promoter's holding:
(The term "event" indicates creation/invocation/release of encumbrance, as the case may be)

Promoter(s) or PACs with him	Pre-event holding		Details of events pertaining to encumbrance		Post event holding (encumbered shares to be excluded)		(*) Details of encumbrance (Pledge/lien or others- give details
Names	Number	% of total Share capital	Type – creation/ invocation /release	Date(s)	Number	% of total share capital	
Subash Agarwal	11,73,500	7.91	**Release**	28.10.2011	11,73,500	7.91	9,24,395 shares were pledged in favour of IFCI Limited which has been released on 28.10.2011

(*) Details shall include the details regarding the person (s) on whose favour the encumbrance has been created and other important features of such encumbrance.

S. Agarwal

(Subash Agarwal)

Signature of the Authorized Signatory
Place: Bhubaneswar
Date: 31.10.2011