

MUSTANG TRADING & INVESTMENTS PRIVATE LIMITED**March 23, 2012****Fax No 022 - 26598237 / 38.**

**Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C- 1 Block G
Bandra Kurla Complex, Bandra East
Mumbai - 400 051**

Sir,

**Sub : Disclosure of encumbered shares under Regulation 31(2) of
SEBI (Substantial Acquisition of Shares and Takeovers)
Regulations, 2011 - reg.**

Pursuant to Regulation 31(2) of Securities and Exchange Board of India
(Substantial Acquisition of Shares and takeovers) Regulations, 2011,
we furnish in the Annexure details of **release of encumbrance/ pledge
of Equity Shares of Thiru Arooran Sugars Ltd held by us.**

In terms of Regulation 31(3) of the aforesaid Regulation, we are also
disclosing the above details to the target company viz. M/s Thiru
Arooran Sugars Limited.

Kindly acknowledge.

Thanking you

Yours faithfully

**for MUSTANG TRADING & INVESTMENTS
PRIVATE LTD**


DIRECTOR

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 (TC)

THIRU AROORAN SUGARS LIMITED

Name of the Promoter (s) on whose shares encumbrance was created / invoked / released (Noting relevant one)

MUSTANG TRADING & INVESTMENTS PRIVATE LIMITED

Date of Reporting

March 23, 2012

Name of the Stock Exchanges where the shares of the NATIONAL STOCK EXCHANGE AND BOMBAY STOCK EXCHANGE Target Company are listed

Details of the promoters' 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	Type - creation / invocation / release	Date (s)	Post-event (encumbered shares to be excluded)	holding (encumbered shares details)	Details of encumbrance (pledge / lien or others - give details)
PROMOTER	26,66,588	Creation	13,04,760 Shares	10-05-2006			Pledge created in favour of IL & FS Financial Services Ltd as security for the Term Loan sanctioned to Mustang Trading & Investments Private Ltd
		Creation	3,89,465 Shares	27-09-2010			Pledge created in favour of IL & FS Financial Services Ltd as security for the Term Loan sanctioned to Mustang Trading & Investments Private Ltd
		Creation	5,64,700 Shares	06-03-2012			Pledge created in favour of IL & FS Financial Services Ltd as security for the Term Loan sanctioned to Mustang Trading & Investments Private Ltd
		Release	5,64,700 shares	23-03-2012	9,72,363	8.59	Release of pledge created on 10-05-2006 in favour of IL & FS Financial Services Ltd

FOR MUSTANG TRADING &

INVESTMENTS PVT LTD.

Place : Chennai

Date : March 23, 2012

Signature of Authorised Signatory

[Signature]