

April 04, 2012



To,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400 001

Essar Projects (India) Limited
(Formerly Known as Essar Constructions (India) Ltd.)
Essar House
11 K. K. Marg
Mahalaxmi
Mumbai - 400 034
India

To,
National Stock Exchange of India Ltd.,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

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Dear Sir,

Sub.: Disclosures under regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We wish to inform you that on March 30, 2012, we have created pledge on 1,35,84,270 equity shares of Rs. 10/- each of Essar Ports Limited in favour of Yes Bank Limited for and on behalf of Essar Steel India Limited.

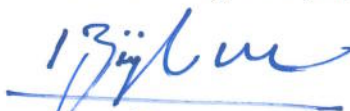
We are forwarding herewith disclosure in respect of creation of pledge on the aforesaid shares in terms of regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Kindly take the above on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For **Essar Projects (India) Limited**


Authorised Signatory



Encl.: As above

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

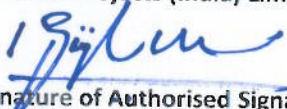
Name of the Target Company (TC)					Essar Ports Limited		
Name of the Promoter(s) on whose shares encumbrance was created√/invoked/ released (tick the relevant one)					Essar Projects (India) Limited		
Date of reporting					4-Apr-12		
Names of the stock exchanges where the shares of the target company are listed					Bombay Stock Exchange Limited ("BSE") National Stock Exchange of India Limited ("NSE")		
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		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	
Essar Projects (India) Limited*	56,397,000	13.74%	Creation	30-Mar-12	729,329	0.18%	Pledge Creation of 13,584,270 Equity Shares in favour of Yes Bank Limited for and on behalf of Essar Steel India Limited

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

Note: -

* Essar Projects (India) Limited had acquired 56,397,000 Equity Shares from Essar Shipping & Logistics Limited, Cyprus along with existing pledge on 42,083,401 Equity Shares. Out of the balance 14,313,599 free Equity Shares, the Company has now created a pledge on 13,584,270 Equity Shares in favour of Yes Bank Limited.

For Essar Projects (India) Limited


Signature of Authorised Signatory



Place: - Mumbai

Date: - April 4, 2012