

September 21, 2011

To,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

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

To,
Essar Shipping Ports & Logistics Limited,
Essar House, 11, K. K. Marg,
Mahalaxmi, Mumbai- 400 034

Dear Sir,

Sub.: Disclosure under regulation 3(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 (“SAST”).

We have to inform you about the proposed acquisition of upto 5,64,00,000 equity shares in Essar Ports Ltd. us together with Essar Projects (India) Ltd. by way of inter-se transfer of shares within “qualifying promoters” within the meaning of regulation 3(1)(e)(iii)(b) of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 (“SAST”). The details of the proposed inter-se transfer are set out in the Annexure hereto, in the format prescribed under regulation 3(3) of SAST.

Kindly take the above on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For **Essar Investments Limited**


Authorised Signatory



For **Essar Projects (India) Limited**


Authorised Signatory

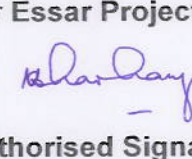


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SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 ("SAST")

Disclosure by Acquirers as required under Regulation 3(3)

Name of the Target Company	Essar Ports Limited			
Name of acquirer(s) along with PAC [Referred together as "Acquirers" hereinafter]	Acquirers:- Essar Projects (India) Ltd. together with Essar Investments Ltd. PACs:- Essar Steel Ltd. Imperial Consultants & Sec. Pvt. Ltd. Essar Global Ltd.			
Shareholdings details	Before the said proposed Acquisition		After the said proposed Acquisition	
	No. of Shares	% (shares/ voting rights)	No. of shares	% (shares/ voting rights)
Shareholdings/voting rights of acquirer(s) in target company before and after the proposed acquisition	Directly:- 1,31,336 Alongwith PACs:- 26,83,448	Directly:- 0.03% Alongwith PACs:- 0.65%	Directly:- 5,65,31,336 Alongwith PACs:- 5,90,83,448	Directly:- 13.77% Alongwith PACs:- 14.39%
Paid up capital of the target company before and after the proposed acquisition	41,04,55,552		41,04,55,552	
Type of acquisition (By way of public/ rights/ inter se transfer)	Inter se transfer of shares between qualifying promoters within the meaning of regulation 3(1)(e)(iii)(b) of SAST			
In case, the acquisition is by way of inter se transfer as per regulations, disclose names of transferors and their shareholding in T.C. before transfer	Transferor: Essar Shipping & Logistics Ltd., Cyprus Shares held:- 34,09,03,711 (83.05%)			
No. and percentage of shares/voting rights of T.C. proposed to be acquired through the acquisition	Transfer of 5,63,99,000 (13.74%) shares to Essar Projects (India) Ltd. and 1,000 (0.00%) shares to Essar Investments Ltd. by Essar Shipping & Logistics Ltd.			
Acquisition price per share	In accordance with FEMA guidelines			
Date of proposed acquisition	On or before 31-10-2011 and subject to approval of the Board of Directors of Essar Investments Ltd. and Essar Projects (India) Ltd.			
For Essar Investments Ltd.	For Essar Projects (India) Ltd.			
 Authorised Signatory Place: Mumbai Date: September 21, 2011	 Authorised Signatory			
	 			