

**EXTRACTS OF THE RESOLUTION PASSED IN THE MEETING HELD ON THURSDAY JULY 5, 2012 IN MUMBAI OF THE BOARD SUB-COMMITTEE OF GUJARAT PIPAVAV PORT LIMITED (THE “COMPANY”) IN CONNECTION WITH THE PROPOSED ISSUE OF EQUITY SHARES OF THE COMPANY UNDER CHAPTER VIII OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE “SEBI REGULATIONS”)**

---

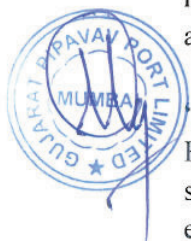
“**RESOLVED THAT** in respect of the issue of equity shares of the Company of face value of Rs. 10 each (the “**Equity Shares**”) for an aggregate amount of Rs. 1,994,820,645 to qualified institutional buyers (the “**QIBs**”) in terms of Chapter VIII of the SEBI Regulations, as opened vide the Board Sub-committee resolution dated July 3, 2012 (the “**Issue**”), the bid period be and is hereby declared closed today with immediate effect.”

“**RESOLVED FURTHER THAT** in respect of the Issue, the Company be and is hereby authorised to issue up to 34,128,668 Equity Shares of Rs. 10/- each at a price of Rs. 58.45 per Equity Share (including a premium of Rs. 48.45 per Equity Share) aggregating to Rs. 1,994,820,645.

“**RESOLVED FURTHER THAT** Mr. Prakash Tulsiani, Managing Director, Mr. Hariharan Iyer, CFO and Mr. Manish Agnihotri, Company Secretary be and are hereby severally authorised to make any changes to the Preliminary Placement Document that they, in their absolute discretion, think fit for preparing the Placement Document and also to effect and/or carry out such alterations, additions, omissions, variations, amendments or corrections in the Placement Document as may be necessary or desirable, such Placement Document, duly initialed by the Chairman of the Board Sub-committee for the purpose of identification, be and is hereby approved for filing with the stock exchanges where the Equity Shares of the Company are listed.”

“**RESOLVED FURTHER THAT** Mr. Prakash Tulsiani, Managing Director be and is hereby severally authorized to sign the Placement Document on behalf of the Company, and all other documents that they deem fit in connection with the Issue.”

“**RESOLVED FURTHER THAT** Mr. Prakash Tulsiani, Managing Director, Mr. Hariharan Iyer, CFO and Mr. Manish Agnihotri, Company Secretary be and are hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolution, including but not limited to filing the Placement Document



with the Stock Exchanges, intimating the Stock Exchanges in relation to the above and filing of applications for seeking listing and trading permissions in respect of the Issue and making other regulatory filings, as required.”

**Certified to be true  
For Gujarat Pipavav Port Limited**

  
  
**Manish Agnihotri  
Company Secretary**