

**EXTRACTS OF THE RESOLUTION PASSED IN THE MEETING HELD ON TUESDAY 10<sup>TH</sup> JULY 2012, AT THE OFFICE OF THE REGISTRAR, KARVY COMPUTER SHARE PRIVATE LIMITED, HYDERABAD 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”)**

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“RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956, as amended (the “Companies Act”), the provisions of Chapter VIII of the SEBI Regulation, the provisions of all other applicable laws and regulations applicable thereunder, provisions in the Memorandum of Association and the Articles of Association of the Company and pursuant to the resolution passed by the shareholders of the Company dated 2<sup>nd</sup> July, 2012 and the Placement Agreement dated 2<sup>nd</sup> July, 2012 the approval of the Board Sub-committee be and it is hereby accorded for the issue and allotment of 34,128,668 equity shares of face value of Rs. 10 each (“Equity Shares”), bearing distinctive numbers 423,559,672 to 457,688,339 to applicants as per the list placed on the table at the issue price of Rs. 58.45 per Equity Share of face value Rs.10/- each (including Rs.48.45 towards share premium) against receipt of full payment of application monies in the Escrow Account, aggregating to Rs. 1,994,820,645, in accordance with the details specified in the Confirmation of Allocation Note and the Bid cum Application Form for the Issue.”

“RESOLVED FURTHER that the Equity Shares allotted as above, subject to the provisions of the Memorandum of Association and Articles of Association of the Company, rank *pari passu* with the existing equity shares of the Company and shall be entitled to such dividends and corporate benefits, if any declared by the Company.”

“RESOLVED FURTHER THAT the Equity Shares to be credited to the demat account of the allottees through corporate action with National Securities Depository Limited/Central Depository Services (India) Limited after obtaining in-principle listing approval from the stock exchanges.”

“RESOLVED FURTHER THAT Mr. Dinesh Lal, Director or Mr. Manish Agnihotri, Company Secretary, be and are hereby severally authorized to file the return of allotment of Equity Shares in prescribed form with the ROC, to apply for final listing/trading approvals with stock exchanges and to do such all acts and deeds as may be required to give effect to the aforesaid resolution.”

Certified to be true  
For Gujarat Pipavav Port Limited

  
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Manish Agnihotri  
Company Secretary

