

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of Mundra Port And Special Economic Zone Ltd. will be held on Saturday, the 21st day of August, 2010 at 9.30 a.m. at J. B. Auditorium Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2010, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare Dividend on Preference Shares.
3. To declare Final Dividend on Equity Shares.
4. To appoint a director in place of Mr. Rajeeva Ranjan Sinha, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a director in place of Mr. D. T. Joseph, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a director in place of Mr. K. N. Venkatasubramanian, who retires by rotation and being eligible, offers himself for re-appointment.
7. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

Special Business:

8. **To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT Mr. Pankaj Kumar, IAS who was appointed as an Additional Director by the Board of Directors under Section 260 of the Companies Act, 1956 and Article 140 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company retiring by rotation.”

9. **To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) consent of the Company be and is hereby accorded for revision in terms and conditions of Remuneration of Dr. Malay Mahadevia, Whole Time Director of the Company as set out in the Explanatory Statement annexed hereto.”

“RESOLVED FURTHER THAT the Board (hereinafter referred to as “the Board” which term shall be deemed to include the Remuneration Committee constituted by the Board) be and is hereby authorised to increase, alter and/or vary the remuneration consisting salary, perquisites, allowances etc. including the monetary value thereof as may be permitted or authorised in accordance with the provisions of the Companies Act, 1956, for the time being in force, provided however, that the remuneration payable to Dr. Malay Mahadevia shall be within the limits as prescribed in Schedule XIII of the Companies Act, 1956.”

“RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 1956 where in any financial year Company has no profit or inadequate profit; Dr. Malay Mahadevia will be paid minimum remuneration within the ceiling limits prescribed under Schedule XIII of the Companies Act, 1956 or any modification or re-enactment thereof.”

“RESOLVED FURTHER THAT in the event of any statutory amendment(s) or modification(s) or relaxation(s) by the Central Government to Schedule XIII of the Companies Act, 1956 the Board of Directors or Committee thereof be and is hereby authorized to vary or increase the remuneration including salary, perquisites, allowances etc. within such prescribed limit in order to give effect to such modification(s) relaxation(s) or variation(s) without any further reference to the Company in General Meeting.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board in the best interest of the Company, as it may deem fit.”

10. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) consent of the Company be and is hereby accorded for revision in terms and conditions of Remuneration of Mr. Rajeeva Ranjan Sinha, Whole Time Director of the Company as set out in the Explanatory Statement annexed hereto.”

“RESOLVED FURTHER THAT the Board (hereinafter referred to as “the Board” which term shall be deemed to include the Remuneration Committee constituted by the Board) be and is hereby authorised to increase, alter and/or vary the remuneration consisting salary, perquisites, allowances etc. including the monetary value thereof as may be permitted or authorised in accordance with the provisions of the Companies Act, 1956, for the time being in force, provided however, that the remuneration payable to Mr. Rajeeva Ranjan Sinha shall be within the limits as prescribed in Schedule XIII of the Companies Act, 1956.”

“RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 1956 where in any financial year Company has no profit or inadequate profit; Mr. Rajeeva Ranjan Sinha will be paid minimum remuneration within the ceiling limits prescribed under Schedule XIII of the Companies Act, 1956 or any modification or re-enactment thereof.”

“RESOLVED FURTHER THAT in the event of any statutory amendment(s) or modification(s) or relaxation(s) by the Central Government to Schedule XIII of the Companies Act, 1956 the Board of Directors or Committee thereof be and is hereby authorized to vary or increase the remuneration including salary, perquisites, allowances etc. within such prescribed limit in order to give effect to such modification(s) relaxation(s) or variation(s) without any further reference to the Company in General Meeting.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board in the best interest of the Company, as it may deem fit.”

11. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in partial modification of the resolution passed at the Annual General Meeting held on August 31, 2009 and pursuant to Section 61 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof, for the time being in force) consent of the

Company be and is hereby accorded for ratifying the variation/reallocation in utilization of issue proceeds as mentioned below:

(Rs. in Lacs)

Purpose	Utilization as approved at AGM held on August 31, 2009	Utilization as on March 31, 2010
Construction and development of basic Infrastructure and the allied facilities in the Proposed SEZ at Mundra ("SEZ Project")	37,500.00	37,500.00
General Corporate Purpose	52,976.00	58,676.00
Coal Terminal Project	45,000.00	45,000.00
Investment in Adani Logistics Ltd.	15,678.00	15,678.00
Issue Expenditure	5,000.00	4,341.00
Investment in Adani Petronet (Dahej) Port Pvt. Ltd.	20,946.00	15,905.00
Total	177,100.00	177,100.00

"RESOLVED FURTHER THAT Board or Committee thereof be and is hereby authorised to do all such acts, deeds and things as may be deemed expedient to give effect to the above resolution."

12. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of Memorandum and Articles of Association of the Company and subject to any other approval, if required, 99,50,00,000 equity shares of the Company having a nominal face value of Rs.10/- (Rupees Ten only) per share be sub-divided into 497,50,00,000 equity shares having a nominal face value of Rs. 2/- (Rupees Two only) per share."

"RESOLVED FURTHER THAT as a consequence of the sub-division of shares as aforesaid, the composition of the Authorised Capital of the Company shall stand altered and accordingly, the Memorandum of Association of the Company be and is hereby altered by deleting the existing Clause V and substituting in its place the following new and amended Clause V:

V. The Authorised Share Capital of the Company is Rs. 1000,00,00,000 (Rupees One Thousand Crores Only) divided into 497,50,00,000 (Four Hundred Ninety Seven Crores and Fifty Lacs only) Equity Shares of Rs. 2/- (Rupees Two only) each and 50,00,000 (Fifty Lacs only) Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each with such rights, privileges and conditions attached thereto as may be determined by the Company from time to time in accordance with the Articles of Association of the Company. The Company has and shall always have the power to divide, sub-divide or consolidate the shares for time being of the Company into several classes and to attach thereto preferential, qualified or special rights, privileges or conditions as may be determined by the Company or in accordance with Articles of Association of the Company and to fix, vary, modify or abrogate any such rights, privileges or conditions attached to the shares in such manner as may from time to time being provided in the regulations of the company.

"RESOLVED FURTHER THAT the Board or Committee thereof be and is hereby authorized to do all such acts, deeds and things as may be deemed expedient to give effect to the above resolution."

13. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory enactment, modifications, or re-enactment thereof, for the time being in force) and such other approvals, if any required, the Articles of Association of the Company be and are hereby altered in the manner and to the extent set out below:

To delete the following Article 76B

76B Tag Along Rights

Notwithstanding anything stated elsewhere in these Articles:

- (i) If any Promoter proposes to Transfer any Shares then such Promoter shall follow the procedure mentioned in Article 76 B (ii) to 76 B (vii) provided (i) the Transfer represents more than 5% of the Company’s issued, subscribed and paid-up equity share capital in one transaction or a series of transactions, in a period of 12 months or (ii) the Transfer is in excess of an aggregate of 10% of the present issued, subscribed and paid-up equity share capital of the Company held by the Promoters for a pre-Listing placement by the Promoters.
- (ii) Such Promoter (hereinafter, “Selling Shareholder”) shall first give a written notice (hereinafter referred to as “Offer Notice”) to the Purchasers. The Offer Notice shall state (i) the name of the Selling Shareholder, (ii) the number of Shares proposed to be Transferred (hereinafter referred to as the “Offered Shares”) and the number and class of Shares the Selling Shareholder owns at that time on an undiluted (pre-sale) basis, (iii) the name and address of the proposed transferee, (iv) the proposed price, including the proposed amount and form of consideration and terms and conditions offered by such proposed transferee, (v) the expected date of consummation of the proposed Transfer, (vi) a representation that the proposed transferee has been informed of the “tag-along” rights provided for in this Article and has agreed to purchase all the Shares required to be purchased in accordance with the terms of Article 76B(ii) to (vii), and (vii) a representation that no consideration, tangible or intangible is being provided to the Selling Shareholder that will not be reflected in the price paid to the Purchasers on exercise of its tag-along rights hereunder. In the event that the proposed consideration for the Transfer includes consideration other than cash, the Offer Notice shall include a calculation of the fair market value of such consideration and an explanation of the basis for such calculation. The total value of the consideration for the proposed Transfer is referred to herein as the “Offer Price”. Such Offer Notice shall be accompanied by a true and complete copy of all relevant documents.
- (iii) The Purchasers shall be entitled to respond to the Offer Notice by serving a written notice (“Response Notice”) on the Selling Shareholder prior to the expiry of 30 (thirty) Business Days from the date of receipt of the Offer Notice (“Offer Period”) requiring the Selling Shareholder to ensure that the proposed transferee of the Offered Shares also purchases such number of Shares on a pro-rata basis to the Shares held by the Purchasers (which do not exceed the pro rata total share holding of the Purchasers and the Promoters inter se, in the Company immediately prior to the proposed sale) as are mentioned in the Response Notice, at the same price and on the same terms as are mentioned in the Offer Notice.
- (iv) If the proposed transferee(s) is/are unwilling or unable to acquire all of the Shares mentioned in the Response Notice upon such terms, then the Selling Shareholder shall reduce the number of Shares proposed to be Transferred by it to the proposed transferee(s) in order to ensure that the proposed transferee(s) purchases the Shares mentioned in the Response Notice. The Selling Shareholder shall not be entitled to sell or Transfer any of the Offered Shares to any proposed transferee unless the proposed transferee simultaneously purchases and pays for the required number of Shares of the Purchasers and / or its nominees as mentioned in the Response Notice in accordance with the provisions of this Article.
- (v) The Selling Shareholder shall ensure that, along with the Offered Shares, the proposed transferee also acquires the Shares specified in the Response Notice for the same consideration and upon the same terms

and conditions as applicable to the Offered Shares. Where the Purchasers and / or its nominees have properly elected to exercise their tag-along right and the proposed transferee fails to purchase from the Purchasers the Shares which they are entitled to sell under this tag along provision, the Selling Shareholder shall not make the proposed Transfer, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of Shares.

- (vi) In the event the Purchasers and / or its nominees do not deliver a Response Notice to the Selling Shareholder prior to the expiry of the Offer Period, then, upon the expiry of the Offer Period, the Selling Shareholder shall be entitled to sell and transfer the Offered Shares to the proposed transferee mentioned in the Offer Notice on the same terms and conditions and for the same consideration as is specified in the Offer Notice. If completion of the sale and transfer to the proposed transferee does not take place within the period of 30 days following the expiry of the Offer Period (which may be extended by a further period of [30 (thirty)] days in order to obtain all necessary Government Approvals), the Selling Shareholder's right to sell the Offered Shares to such proposed transferee shall lapse and the provisions of Article 76 B (ii) to (vii) shall once again apply to the Offered Shares.
- (vii) For all Transfers made by the Selling Shareholder in terms of this Article 76 B, the proposed transferee shall first execute and deliver to the purchaser a Deed of Adherence agreeing to be bound by the terms of the SPSA as applicable to the Selling Shareholder as if it / they had signed the SPSA originally.
- (viii) The Promoters shall not Transfer any Shares on the Recognised Investment Exchange, without providing the Purchasers the right of tag - along proportionately with the Promoters on the Recognised Investment Exchange.

To delete the following Article 66 (b)

66. Directors may refuse to register transfers

- (b) No transfer of shares shall be registered in violation of any shareholder's agreement made between GPIDCL, APL and the Company so long as such agreement subsists.

"RESOLVED FURTHER THAT the Board or Committee thereof be and is hereby authorized to do all such acts, deeds and things as may be deemed expedient to give effect to the above resolution."

Date: May 17, 2010
Place: Ahmedabad

By order of the Board

Dipti Shah
Company Secretary

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. The proxy need not be a member. The instruments appointing proxy should however be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The register of members and share transfer books of the Company shall remain closed from Wednesday, August 11, 2010 to Saturday, August 21, 2010 (both days inclusive) for the purpose of payment of the final dividend. The dividend, if declared at the ensuing Annual General Meeting shall be paid to those members of the Company whose names appear (a) as beneficial owners as on August 10, 2010 as per the list to be furnished by the depositories in respect of the shares held in electronic form; and (b) as members in the register of members of the Company as on August 10, 2010 after giving effect to all valid share transfer in physical form received on or before August 10, 2010.
3. Pursuant to provisions of Section 205C of the Companies Act, 1956 the amount of dividend remaining unclaimed and unpaid for a period of seven years from the date of payment is required to be transferred to the Investor Education and Protection Fund (IPF). Members who have not yet encashed their dividend warrants are requested to make their claims to the Company immediately. Members may please note that no claim shall lie either against the Registrar and Transfer Agent or the Company in respect of dividend which remain unclaimed and unpaid for a period of seven years from the date of payment and no payment shall be made in respect of such claims.
4. Members are requested to notify immediately any change of address:
 - to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
5. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturdays between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
6. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meetings so as to enable the management to keep the information ready.
7. Brief resume of Directors seeking appointment/re-appointment as stipulated under Clause 49 of the Listing Agreement and explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business are annexed hereto.
8. Members are requested to bring their copy of Annual Report at the meeting.
9. Members who hold the shares in dematerialized form are requested to bring their Client ID and DP ID for easier identification of attendance at the AGM.
10. The annual listing fees of all the stock exchanges where Company's shares are listed for the year 2010-11 have been paid.
11. Pursuant to Circular No. SEBI/CFD/DIL/LA/2/2007/26/4 dated April 26, 2007, issued by the Securities and Exchange Board of India, the statement containing the salient features of Balance sheet, Profit and Loss Account and Auditors' Report (Abridged Financial Statements), is sent to the members, along with the Abridged Consolidated Financial Statements. Any member interested in obtaining a copy of the full Annual Report may send written request at the Registered Office of the Company or may access the same on website of Company www.portofmundra.com

12. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
13. As per RBI notification, with effect from October 1, 2009, the remittance of the money through ECS is replaced by National-Electronic Clearing Service (NECS) and banks have been instructed to move to the NECS platform with immediate effect.

NECS essentially operates on the new and unique bank account number, allotted by banks post implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transactions.

In this regards, since you hold share in electronic form, please furnish the new 10 digit Bank Account Number allotted to you by your bank after implementation of CBS, along with a photocopy of a cheque pertaining to the concerned account, to your Depository Participant (DP), at your earliest convenience.

If you do not provide your new account number allotted after implementation of CBS by your bank, to your DP, please note that ECS to your old account may either be rejected or returned.



EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT TO THE SPECIAL BUSINESS:

Item No. 8

Mr. Pankaj Kumar, IAS was appointed as an Additional Director of the Company with effect from January 28, 2010. Under Section 260 of the Companies Act, 1956, read with Article 140 of the Articles of Association of the Company, Mr. Pankaj Kumar, IAS continues to hold office as a Director until the conclusion of ensuing Annual General Meeting. However, as required under Section 257, the Company has received a notice from a member signifying his intention to propose Mr. Pankaj Kumar, IAS as candidate for the office of Director of the Company with the requisite deposit of Rs. 500 along with such notice.

Board recommends the resolution to the members for their approval for his appointment as a Director liable to retire by rotation.

None of the Directors except Mr. Pankaj Kumar, IAS is interested in the resolution.

Item No. 9

Members of the Company at Annual General Meeting held on August 31, 2009 had approved the appointment of Dr. Malay Mahadevia as Whole Time Director of the Company for a period of 5 years w.e.f. May 20, 2009 at a remuneration of Rs. 150 Lacs p.a. including Basic salary, perks and other benefits. Considering the dedicated and meritorious services provided by him towards the growth of the Company, his versatile experience towards growing business activities and the responsibilities shouldered by him the Board of Directors vide Board resolution dated October 1, 2009 revised the remuneration to Rs. 160.50 Lacs p.a. including Basic Salary, Perks and other Benefits w.e.f. May 20, 2009. An abstract for the revision in the terms and conditions of remuneration under Section 302 of the Companies Act, 1956 was circulated to the members.

Further, the Board of Directors on recommendation of Remuneration Committee approved the revision in remuneration by enhancing salary up to 20% over the existing salary including perks and other benefits w.e.f. April 1, 2010 as set out in the draft agreement to be entered into between the Company and Dr. Malay Mahadevia.

The Board of Directors shall be empowered to revise the remuneration without approval of Shareholders on the terms and conditions as mentioned in the draft agreement within the prescribed ceiling limit of Schedule XIII and other applicable provisions of the Companies Act, 1956 as may be modified from time to time.

The draft agreement to be executed between Dr. Malay Mahadevia and the Company is available for inspection by any member at the Registered Office of the Company during the working hours upto the date of the Annual General Meeting. The Whole Time Director so long as he functions as such shall not be paid any sitting fees for attending the meeting of Board or Committees thereof.

This may be treated as an abstract of the revision in terms and conditions of remuneration of Whole Time Director under the provisions of Section 302 of the Companies Act, 1956.

The Directors recommend the said resolution for your approval.

None of the Directors except Dr. Malay Mahadevia is interested in the resolution.

Item No. 10

Board of Directors vide Board resolution dated October 1, 2009 revised the remuneration of Mr. Rajeeva Ranjan Sinha as Whole Time Director of the Company up to Rs. 147.00 Lacs p.a. including Basic Salary, Perks and other Benefits w.e.f. April 1, 2009. An abstract for the revision in the terms and conditions of remuneration under Section 302 of the Companies Act, 1956 was circulated to the members.

Further, the Board of Directors on recommendation of Remuneration Committee approved the revision in remuneration by enhancing salary up to 20% over the existing salary including perks and other benefits w.e.f. April 1, 2010 as set out in the draft agreement to be entered into between the Company and Mr. Rajeeva Ranjan Sinha.

The Board of Directors shall be empowered to revise the remuneration without approval of Shareholders on the terms and conditions as mentioned in the draft agreement within the prescribed ceiling limit of Schedule XIII of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 as may be modified from time to time.

The draft agreement to be executed between Mr. Rajeeva Ranjan Sinha and the Company is available for inspection by any member at the Registered Office of the Company during the working hours upto the date of the Annual General Meeting. The Whole Time Director so long as he functions as such shall not be paid any sitting fees for attending the meeting of Board or Committees thereof.

This may be treated as an abstract of the revision in terms and conditions of remuneration of Whole Time Director under the provisions of Section 302 of the Companies Act, 1956.

The Directors recommend the said resolution for your approval.

None of the Directors except Mr. Rajeeva Ranjan Sinha is interested in the resolution.

Item No. 11

The shareholders of the Company, pursuant to the provisions of Section 61 of the Companies Act, 1956, at its Annual General Meeting held on August 31, 2009 had approved the resolution to amend the utilization of the IPO proceeds and the interim use of funds pending utilization towards the objects mentioned in the Offer Document. The Board of Directors were granted the flexibility of deploying funds based on the progress and development of the projects and utilized the IPO proceeds available under General Corporate Purpose. The Board of Directors has approved the reallocation/variation in the utilization of issue proceeds based on the requirement of the project expenditure under execution and the management estimates in our current business plan as mentioned herein below:

(Rs. in Lacs)

Purpose	Utilization as approved at AGM held on August 31, 2009	Utilization as on March 31, 2010
Construction and development of basic Infrastructure and the allied facilities in the Proposed SEZ at Mundra ("SEZ Project")	37,500.00	37,500.00
General Corporate Purpose	52,976.00	58,676.00
Coal Terminal Project	45,000.00	45,000.00
Investment in Adani Logistics Ltd.	15,678.00	15,678.00
Issue Expenditure	5,000.00	4,341.00
Investment in Adani Petronet (Dahej) Port Pvt. Ltd.	20,946.00	15,905.00
Total	177,100.00	177,100.00

The entire amount of Rs.177,100 Lacs raised by way of issue has been utilized as on March 31, 2010.

Provisions of Companies Act, 1956 require the Company to obtain approvals of members for ratifying the variation/reallocation of the issue proceeds of IPO. Hence the shareholders approval is sought for the same.

The Directors recommend the said resolution for your approval.

None of the Directors of the Company is interested in the said Resolution.



Item No. 12

The equity shares of the Company are actively traded on Bombay Stock Exchange Limited and National Stock Exchange Limited. Currently, nominal value of the equity shares of the Company is Rs. 10/- per share. In order to bring down the unit market value of the shares to make them more affordable to the retail investors, it is proposed to bring down the face value of the equity shares by splitting / subdividing the shares. In view of this, it is proposed to subdivide the face value of the Company's shares from Rs. 10/-per share to Rs. 2/- per share.

The Record date for the aforesaid subdivision of equity shares will be fixed by the Company after the approval of shareholders is obtained.

Pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 1956, shareholders approval is required for the same.

The Directors recommend the said resolution for your approval.

None of the Directors except those having shareholding in the Company are deemed to concerned or interested in the said resolution.

Item No. 13

The shareholders at its Extra-Ordinary General Meeting held on October 16, 2007 had approved the alteration of the Articles of Association of the Company on termination of the Share Purchase Agreement entered into with the Investors. Pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, Shareholders approval is required for alteration of Articles.

The Directors recommend the said resolution for your approval.

None of the Directors of the Company is interested in the said resolution.

By order of the Board

Date: May 17, 2010

Place: Ahmedabad

Dipti Shah

Company Secretary

Brief Particulars of Directors being appointed / re-appointed are as under:

Name	Mr. Rajeeva Ranjan Sinha	Mr. K. N. Venkatasubramanian
Date of Birth	November 10, 1950	April 14, 1938
Date of Appointment	October 12, 2007	September 28, 1999
Qualification	M.B.A, L.L.B, Master of Science in Shipping Management	B. Tech. - Chemical, University of Madras, M. Tech., IIT Kharagpur.
Directorships held in other Companies*	<ul style="list-style-type: none"> • Adani Logistics Ltd. • Mundra SEZ Textile And Apparel Park Pvt. Ltd. • Adani Petronet (Dahej) Port Pvt.Ltd. • Mundra International Airport Pvt.Ltd. • Adani Hazira Port Pvt. Ltd. • Adani Murmugao Port Terminal Pvt. Ltd. 	<ul style="list-style-type: none"> • Essar Oil Ltd. • Gulf Oil Corporation Ltd. • Gulf Carosseris India Ltd. • Time Technoplast Ltd. • IDL Speciality Chemicals Ltd. • Imperial Corporate Finance And Services Pvt. Ltd. • Royal Chemie Corporate Ltd.
Memberships / Chairmanships of Committees across Public Companies*	Nil	<p>Audit Committee</p> <ul style="list-style-type: none"> • Essar Oil Ltd.
Brief Profile covering experienc, achievements etc.	<p>Mr. Rajeeva Sinha is a Whole-time Director of MPSEZL. He is a former Indian Administrative Service (IAS) officer and brings in in-depth knowledge of shipping and port sectors which he has served for 15 years before taking voluntary retirement. He was the Senior Deputy Director General of Shipping in the office of the Director General of Shipping, from February, 1992 to January, 1995 when he was appointed as the Chief Executive Officer of Maharashtra Maritime Board, where he worked from January, 1995 to August, 1997. He also worked as the Deputy Chairman of Mumbai Port Trust from September, 1997 to August, 2003. His last appointment in the Government was as the Principal Secretary, Government of Maharashtra till September, 2005. He was also the Managing Director of Gujarat Pipavav Port Ltd. from October, 2005 to January, 2007. He has considerable experience and expertise in port and shipping management; commercial, legal, labour laws and regulations; project and financial management and national and international maritime laws.</p> <p>He is the graduate of Advanced Management Programme (AMP) from the Wharton School, University of Pennsylvania, U.S. He is also a Fellow of Institute of Chartered Shipbrokers, U.K. Mr. Sinha also holds a Master of Science degree in Shipping Management from the World Maritime University, Sweden. He has also secured his Masters degree in Business Administration (MBA) from Jamnalal Bajaj Institute of Management Studies, University of Mumbai and has got LLB from Marathwada University, Aurangabad. He has also completed Diploma in International Port Planning and Management from the University of Lousiana, U.S.</p> <p>Mr. Sinha has more than 35 years of experience in public and private sectors.</p>	<p>Mr.K.N.Venkatasubramanian is an Independent Director of MPSEZL. He has been working as a project consultant, after superannuating as Chairman of Indian Oil Corporation Ltd. He has more than 45 years of experience in the chemical, petrochemical, engineering and refining industry. Having worked initially with international oil companies like Standard Vaccum, Exxon, Philips Petroleum, he joined Indian Petrochemicals Corporation Limited (IPCL) in 1973 where he held several positions, including that of Director (Operations), wherein he handled production, engineering, materials and employee relations. He was also a member of the Board of Directors of the State Trading Corporation of India Limited for two years from May 1982. He worked as Chairman cum Managing Director of Engineers India Limited from 1990 to 1991 and as Chairman of Indian Oil Corporation from 1991 to 1996. He has also served as a convener of working group on petrochemicals established by the Department of Petroleum, Government of India for formulating the policy framework for petrochemicals during the 7th five year plan. He was also the Chairman of the sub-committee on Petrochemicals constituted by the Department of Chemicals and Petrochemicals, Government of India, for formulating the perspective plan for petrochemicals during the 8th and 9th plan five year plan periods.</p> <p>He is a chemical engineering graduate from University of Madras, and holds a Masters degree in Chemical Engineering from the Indian Institute of Technology (IIT), Kharagpur.</p>
Shares held in the Company*	865 equity shares	5700 equity shares

Name	Mr. Pankaj Kumar, IAS	Mr. D. T. Joseph, IAS (Retd.)
Date of Birth	May 6, 1962	December 21, 1945
Date of Appointment	January 28, 2010	September 17, 2007
Qualification	B. Tech. - Civil, IIT, M.B.A.	M.A
Directorships held in other Companies*	<ul style="list-style-type: none"> • Adani Petronet (Dahej) Port Pvt. Ltd. • Gujarat Pipavav Port Ltd. • Hazira Port Pvt. Ltd. • Gujarat Chemical Ports Terminal Co. Ltd. • Gujarat Port Infrastructure & Development Company Ltd. • Dahej SEZ Ltd. • Bharuch Dahej Railway Company Ltd. • Gujarat Narmada Valley Fertilizer Company Ltd. • Gujarat Industrial Corridor Corporation Ltd. 	<ul style="list-style-type: none"> • Shreyas Shipping & Logistics Ltd. • Wartsila India Ltd. • Ocean Sparkle Ltd. • TATA Teleservices (Maharashtra) Ltd. • Shreyas Relay Systems Ltd. • West Asia Maritime Ltd. • 21st Century Infra Tele Ltd. • Bernhard Schulte Shipping (India) Private Ltd.
Memberships / Chairmanships of Committees across Public Companies*	Nil	Audit Committee <ul style="list-style-type: none"> • Shreyas Shipping & Logistics Ltd. • Wartsila India Ltd. • Shreyas Relay Systems Ltd.
Brief Profile covering experience, achievements etc.	<p>Mr. Pankaj Kumar, an IAS officer of the 1986 batch is Vice Chairman and Chief Executive Officer, Gujarat Maritime Board (GMB) is appointed as GMB nominee on the Board of Directors of MPSEZL. He has served as the Joint Managing Director of Sardar Sarovar Nigam Limited a premier public sector undertaking of the Gujarat Government. He brings to the position dynamism and leadership honed by over 20 years of working in various State Government Departments. Beginning his civil services career as Assistant Collector (Revenue Department), he has gone from strength to strength holding top-brass position like Additional Principal Secretary to the Chief Minister, Municipal Commissioner, Collector of various districts, Additional CEO of Gujarat State Disaster Management Authority and many others. He comes to steer GMB at an important time, when it is set to play an even more critical role in Gujarat's and the nation's development through initiatives in shipbuilding, privatization, creation of maritime institutions and infrastructure.</p>	<p>Mr. Daniel Trevelyn Joseph, an Independent Director of MPSEZL, is a former Indian Administrative Service official belonging to the Maharashtra cadre. He has served the Government of India and the Government of Maharashtra in various capacities, including as Secretary, Public Health Department and Urban Development Department, Government of Maharashtra, as the first Chief Executive Officer of the Slum Rehabilitation Authority; the Managing Director of the Development Corporation of Konkan Limited; the Managing Director of The State Industrial and Investment Corporation of Maharashtra Limited (SICOM); the Director-General of Shipping, Government of India, Secretary (Coordination), Cabinet Secretariat, Rashtrapati Bhavan and the Secretary, Department of Shipping, Ministry of Shipping, Road Transport and Highways, Government of India. He has also worked as Adviser to the Department of Shipping, Ministry of Shipping, Road Transport and Highways, Government of India. Mr. D.T. Joseph was elected as President at the International Maritime Organization's Plenary Conference in February, 2004. In June, 2007, he was appointed as the Chairman of Pay Revision Committee for Class I and Class II officers in Major Port Trusts and Dock Labor Boards of India.</p> <p>He holds a Masters degree in English Literature and Economics from the University of Madras and University of Manchester, respectively.</p>
Shares held in the Company*	Nil	Nil

*As on March 31, 2010.



ADANI

Mundra Port And Special Economic Zone Limited

Registered Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009

FORM OF PROXY

I/We _____ of _____ being a member / members of the above Company hereby appoint Shri / Smt. _____ of _____ or failing him _____ of _____ as my/our proxy to vote for me/us and on my / our behalf at the 11th Annual General Meeting of the Company to be held on Saturday, 21st August, 2010 at 9.30 a.m. and at any adjournment thereof.

Signed this _____ day of _____ 2010.

Signature _____

Affix 1
Rupee
Revenue
Stamp

Folio No. _____ DPID No.* _____ Client ID No.* _____

*For members holding shares in electronic form.

Note: The Proxy and the Power of Attorney (if any) under which it is signed or a notarially certified copy of that power must be deposited at the Registered Office of the Company at "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad not less than 48 hours before the date and time for holding the Annual General Meeting.



ADANI

Mundra Port And Special Economic Zone Limited

Registered Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009

ATTENDANCE SLIP

(to be handed over, duly filled in, at the Entrance of the Meeting Place)

Name of the attending Member / Proxy (in block letters): _____

I hereby record my presence at the 11th Annual General Meeting on Saturday, 21st August, 2010.

Folio No. _____ DPID No.* _____ Client ID No.* _____

*For members holding shares in electronic form.

Place: Ahmedabad

Member's / Proxy's Signature

Note: Shareholders / Proxy holders are requested to bring the Attendance Slips with them, duly completed when they come to the meeting and hand them over at the gate, affixing signature on it.

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