

NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of Adani Ports and Special Economic Zone Limited will be held on Thursday the 9th day of August, 2012 at 10.00 a.m. at J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2012, Statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To confirm the payment of interim dividend on equity shares for the year 2011-12.
3. To declare dividend on Preference Shares.
4. To declare final dividend on Equity Shares.
5. To appoint a Director in place of Mr. Rajesh S. Adani, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Mr. Pankaj Kumar, IAS, who retires by rotation and being eligible, offers himself for re-appointment.
7. To appoint M/s. S. R. Batliboi & Associates, Chartered Accountants, Ahmedabad (ICAI Reg. No. 101049W), as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be approved by Audit Committee/Board of Directors of the Company.

Special Business:

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

"RESOLVED THAT Prof. G. Raghuram 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) if any, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 or any other amendments or re-enactments thereto for the time being in force and subject to the requisite approvals, if any required, consent of the Company be and is hereby accorded to the re-appointment of Mr. Gautam S. Adani as Managing Director of the Company for a period of five years w.e.f July 1, 2012 upon the terms and conditions including remuneration as are set out in the Explanatory Statement annexed to the Notice convening this meeting with a liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include the Remuneration Committee constituted by the Board to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of remuneration, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or any re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Gautam S. Adani."

"RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 1956, wherein any financial year the Company has no profits or inadequate profit, Mr. Gautam S. Adani

will be paid minimum remuneration within the ceiling limit prescribed under Section II of Part II of Schedule XIII of the Companies Act, 1956 or any modification or re-enactment thereof.

"RESOLVED FURTHER THAT in the event of any statutory amendments or modifications or relaxations 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 and alter the terms of appointment including remuneration payable to Mr. Gautam S. Adani within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Gautam S. Adani without any further reference to the Company in General Meeting."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be deemed expedient to give effect to this resolution."

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

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 or any other amendments or re-enactments thereto for the time being in force and subject to the requisite approvals, if any required, consent of the Company be and is hereby accorded to the re-appointment of Mr. Rajeeva Ranjan Sinha as Whole Time Director of the Company for a period of five years w.e.f October 12, 2012 upon the terms and conditions including remuneration as are set out in the Explanatory Statement annexed to the Notice convening this meeting with a liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include the Remuneration Committee constituted by the Board to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of remuneration, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or any re-enactment thereof for the time being in force and as agreed by and between the Board of Directors and Mr. Rajeeva Ranjan Sinha."

"RESOLVED FURTHER THAT in the event of any statutory amendments or modifications or relaxations 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 and alter the terms of appointment including remuneration payable to Mr. Rajeeva Ranjan Sinha within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Rajeeva Ranjan Sinha without any further reference to the Company in General Meeting."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be deemed expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments, modifications, variation or re-enactment thereof) (the "Companies Act"), the Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended, rules, regulations, guidelines, notifications and circulars prescribed by the Securities and Exchange Board of India ("SEBI") including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the / "ICDR Regulations"), the Reserve Bank of India ("RBI") and Government of India ("GOI") and/or any other competent authorities as may be required and clarifications, if any issued thereon

from time to time, the listing agreements entered into by the Company with the Stock Exchanges where the Company's Equity Shares ("the Equity Shares") are listed (the Listing Agreement"), and subject to any approval, consent, permission and/or sanction of GOI, SEBI, RBI and the stock exchanges, as may be required, and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to all other necessary approvals, permissions, consents and/or sanctions of concerned statutory and other relevant authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (herein referred to as the "Board", which term shall include any Committee thereof constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution to the extent permitted by law), consent, authority and approval of the Members be and is hereby accorded to the Board to create, offer, issue and allot in one or more tranches, in the course of domestic and/or international offering(s) in one or more foreign markets, by way of a public issue, including issuance of Equity Shares through an institutional placement programme under Chapter VIIIA of the ICDR Regulations, private placement or a combination thereof, of Equity Shares or through an issuance of Preference Shares convertible into Equity Shares, and/or any other financial instruments or securities convertible into Equity Shares or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the "Securities") or any combination of Securities to any person including but not limited to foreign/resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), foreign institutional investors, Indian and/or multilateral financial institutions, non-resident Indians and/or any other categories of investors, whether they be holders of shares of the Company or not (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), (collectively called the "investors") at such time or times, at such price or prices, at a discount or premium to the market price or prices in such manner and on such terms and conditions including security, rate of interest, etc., including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary as may be decided by the Board in its absolute discretion at the time of issue of Securities in one or more offerings/tranches, such that the total number of Equity Shares held by the 'Public' (as defined in the Securities Contracts (Regulation) Rules, 1957, as amended) immediately at the completion of such offerings (including upon conversion of the convertible Securities) shall not be less than 25% of the total number of outstanding Equity Shares as at the date of allotment or conversion, as the case may be, of such securities."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, Chapter VIIIA of the ICDR Regulations, FEMA and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and subject to all necessary approvals, permissions, consents and /or sanctions of the relevant authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board, consent, authority and approval of the members is hereby accorded to create, issue, offer and allot such number of Equity Shares, such that the total number of Equity Shares held by the "Public" (as defined in the Securities Contracts (Regulations) Rules, 1957, as amended) immediately at the completion of such offerings shall not be less than 25% of the total number of outstanding shares as at the date of allotment of such equity shares as resolved under the foregoing resolution, to Qualified Institutional Buyers (as defined in the ICDR Regulations) pursuant to an Institutional

Placement Programme in accordance with Chapter VIIIA of the ICDR Regulations."

"RESOLVED FURTHER THAT:

- (a) the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (b) the relevant date for the purposes of determining the floor price of the Securities would be in accordance with the guideline prescribed by SEBI, RBI, GOI or any other regulator, as applicable, and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable adjustments in the applicable rules / guidelines / statutory provisions; and
- (c) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT the issue of Equity Shares underlying the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- (a) in the event of the Company making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Securities, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro rata;
- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Securities, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding shares into smaller number of shares (including by the way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned Stock Exchange requires such adjustments, necessary adjustments will be made."

"RESOLVED FURTHER THAT the approval be and is hereby accorded to the Board to appoint lead managers, consultants, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in such offerings of the Securities and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., with such agencies and to seek the listing of such Securities on one or more recognised (national and international) stock exchange(s). "

"RESOLVED FURTHER THAT the approval be and is hereby accorded to the Board to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion, redemption or cancellation of the Securities or as may be necessary in accordance with the terms of the issue/offering and all such Equity Shares shall rank pari passu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised for finalisation and approval of the preliminary and the final offer document, determine the form, terms and timing of the issue(s)/offering(s), including the type of Security(ies) to be issued and

allotted, the class of investors to whom the Securities are to be offered/issued and allotted, number of Securities to be issued and allotted in each tranche, issue price, face value, number of Equity Shares or other securities to be allotted upon conversion or redemption or cancellation of Securities, premium or discount amount on issue/conversion of Securities/exercise of warrants/ redemption of Securities/rate of interest/period of conversion or redemption, listings on one or more stock exchanges in India and/or abroad and related or incidental matters as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad, and to do all acts, deeds, matters and things including creation of mortgage or charge in accordance with provisions of the Companies Act, 1956 in respect of any security as may be required either on pari passu basis or otherwise as it may in its absolute discretion deem fit and to settle any questions or difficulties that may arise in regard to the issue(s)/offering(s), allotment and conversion of any of the aforesaid Securities, utilisation of issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee of directors or any executive director or directors or any other officer or officers of the Company to give effect to the aforesaid resolutions."

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 309 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") or any amendment or re-enactment thereof and in pursuance of Listing Agreement and subject to all permissions, sanctions and approvals as may be necessary, consent of the Company be and is hereby accorded for the payment of commission to the Non-Executive Director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its committees, in accordance with and up to the limits laid down under the provisions of Section 309(4) of the Act, computed in the manner specified in the Act, for a period of 5 years from the financial year commencing from April 1, 2012, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

By order of the Board

Date: June 25, 2012
Place: Ahmedabad

Dipti Shah
Company Secretary

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The instrument appointing a proxy must be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The register of members and share transfer books of the Company shall remain closed from Wednesday, August 1, 2012 to Thursday, August 9, 2012 (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 July 31, 2012 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 July 31, 2012 after giving effect to all valid share transfer in physical form received on or before July 31, 2012.
4. Members are requested to notify immediately any change of address:
 - a) to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - b) to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with bank particulars.
5. Pursuant to provisions of Section 205A(5) and 205C of the Companies Act, 1956 the amount of dividend which remains unclaimed/unpaid for a period of seven years from the date of payment would be transferred to the "Investor Education and Protection Fund (IEPF)" constituted by the Central Government and Member(s) would not be able to claim any amount of dividend so transferred to the fund. Members who have not yet encashed their dividend warrants are requested to make their claims to the Company and Registrar and Transfer Agent immediately. Members may please note that no claim shall lie either against the Registrar and Transfer Agent or the Company in respect of such unclaimed/unpaid dividend which has been transferred to IEPF.
6. All documents referred to in the accompanying notice and explanatory statement is 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 the date of AGM.
7. 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.
8. 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.
9. Members are requested to bring their copy of Annual Report at the meeting.
10. 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.
11. The annual listing fees of all the stock exchanges where Company's shares are listed for the year 2012-13 have been paid.
12. The Ministry of Corporate Affairs (MCA), Government of India has by its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively permitted companies to send official

documents to their shareholders electronically as part of its green initiatives in corporate governance. Further a recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/updating e-mail addresses for receiving electronic communications.

13. As per the provisions of Section 109A of the Companies Act, 1956, nomination facility is available to the Members, in respect of the equity shares held by them (Nomination forms are available and can be obtained from the Registrar and Share Transfer Agent).

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participants.

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

Item No. 8

Prof. G. Raghuram was appointed as an Additional Director of the Company w.e.f May 14, 2012. In terms of section 260 of the Companies Act, 1956, he holds office as a Director until the conclusion of ensuing Annual General Meeting. As required under Section 257 of the Act, the Company has received a notice from the member of the company signifying his intention to propose his appointment as a Director of the Company. Prof. G. Raghuram, a Professor in the Indian Institute of Management, Ahmedabad has specialization in infrastructure and transportation systems, supply chain and logistics management. Looking to his professional experience, it would be in best interest of the Company to appoint him as Director of the Company liable to retire by rotation. His valuable guidance and services will benefit immensely in the development of the Mundra Port project in India & world port Sector.

The Board of Directors of the Company recommends the said resolution for your approval.

None of the Directors except Prof. G. Raghuram is interested in the said resolution.

Item No. 9

The members at the Eighth Annual General Meeting of the Company held on July 30, 2007, re-appointed Mr. Gautam S. Adani as Managing Director for a period of five years with effect from July 1, 2007. The present term of his appointment as Managing Director expires on June 30, 2012. The Board of Directors on the recommendation of Remuneration Committee at its meeting held on June 25, 2012 re-appointed Mr. Gautam S. Adani as a Managing Director for a further period of five years with effect from July 1, 2012 on the terms and conditions mentioned in the draft agreement to be entered into between the company and Mr. Gautam S. Adani.

It is proposed to seek Members' approval for the re-appointment of and remuneration payable to Mr. Gautam S. Adani, as Managing Director, in terms of the applicable provisions of the Companies Act, 1956.

Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group has been associated with the Company as a Managing Director since inception. With his ambitious and entrepreneurial vision, coupled with great vigour and hard work, Adani group has achieved numerous milestones and also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

The brief particulars of reappointment and remuneration payable to Mr. Gautam S. Adani are as follows:

Tenure of appointment: Five years w.e.f July 1, 2012.

Salary: ₹ 15.00 Lacs per month

Commission: Up to 2% of the Company's Net Profit for each financial year as calculated in accordance with Section 349 and 350 of the Companies Act, 1956 subject to the overall ceiling laid down in Sections 198 and 309 of the Companies Act, 1956.

In addition to salary and commission he may be provided any benefit, allowances or perquisites as may be determined by the Board of Directors or Remuneration Committee within the overall ceiling limit of Schedule XIII of the Companies Act, 1956.

The total remuneration which can be paid to Mr. Gautam S. Adani shall not exceed the maximum limit admissible under provisions of Schedule XIII of Companies Act, 1956.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Gautam S. Adani will be entitled to receive the same remuneration, perquisites and benefits as aforesaid, subject to the compliance with the applicable provisions of Schedule XIII of the Act.

The Board of Directors or Remuneration Committee is authorized to fix, alter and/or vary from time to time

the quantum / periodicity / composition of the remuneration payable to the Managing Director, including the modes of payment, in such manner and to such extent not exceeding the limits specified in the Companies Act, 1956 and Schedule XIII thereto or such other provisions as may be applicable in this regard, as in force from time to time.

The draft agreement to be executed between Mr. Gautam S. Adani 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 above may also be treated as an abstract of the terms of contract/agreement between the company and Mr. Gautam S. Adani pursuant to section 302 of the Companies Act, 1956.

The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

None of the Directors except Mr. Gautam S. Adani and Mr. Rajesh S. Adani being relative are deemed to be concerned or interested in the Resolution.

The Board of Directors of the Company recommends the said resolution for your approval.

Item No. 10

The members at the Extra Ordinary General Meeting of the Company held on October 16, 2007 appointed Mr. Rajeeva Ranjan Sinha as Whole Time Director for a period of five years with effect from October 12, 2007. The present term of his appointment as Whole time Director will expire on October 11, 2012.

Mr. Rajeeva Sinha, Whole Time Director of the Company is associated with Adani Group over the last five years and has played a vital role in development of Mundra Port and its subsidiaries in India and Abroad. He has contributed significantly to revolving a Corporate Strategy and Business Development for Ports, SEZs and Logistics Sectors.

Mr. Sinha is a post graduate in Port and Shipping Management from World Maritime University, Malmö (Sweden), Fellow of Institute of Chartered Shipbrokers (FICS), London (UK), graduate of Advanced Management Programme of Wharton School, University of Pennsylvania (USA), MBA and LLB.

Considering the dedicated and meritorious services rendered by him towards the growth of the Company, his versatile and diversified experience towards growing business activities and the responsibilities shouldered by him, the Board of Directors on the recommendation of Remuneration Committee at its meeting held on June 25, 2012 re-appointed Mr. Rajeeva Ranjan Sinha as a Whole Time Director for a further period of five years w.e.f. October 12, 2012 on the terms and conditions mentioned in the draft agreement to be entered into between the company and Mr. Rajeeva Ranjan Sinha.

Pursuant to shareholders approval accorded at Annual General Meeting held on August 21, 2010, the Board of Directors at its meeting held on May 9, 2011 has revised the remuneration of Mr. Rajeeva Ranjan Sinha as Whole Time Director of the Company upto ₹ 181.10 lacs per annum including basic salary, perks and other benefits w.e.f April 1, 2011.

Further, the Board of Directors on recommendation of Remuneration Committee at its meeting held on May 14, 2012 has approved the revision in remuneration by enhancing remuneration upto 20% over the existing salary including perks and other benefits w.e.f April 1, 2012.

The Board of Directors or Remuneration Committee is 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.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Rajeeva Ranjan Sinha will be entitled to receive the remuneration, perquisites and benefits as aforesaid, subject to the compliance with the applicable provisions of Schedule XIII of the Act.

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 above may also be treated as an abstract of the terms of contract/agreement between the company and Mr. Rajeeva Ranjan Sinha pursuant to section 302 of the Companies Act, 1956.

The Whole Time Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

None of the Directors except Mr. Rajeeva Ranjan Sinha is deemed to be concerned or interested in the Resolution.

The Board of Directors of the Company recommends the said resolution for your approval.

Item No. 11

The Company may undertake an Institutional Placement Programme (IPP), subject to receipt of requisite approvals and market conditions, in order to increase its public shareholding through a fresh issue of Equity Shares in order to increase the public shareholding to 25% of the capital in the manner prescribed by SEBI as per Clause 40A of the Listing Agreement with Stock Exchanges. The funds raised through the IPP will be utilised, inter alia, to meet the financing and expansion objectives of the Company as well as to pursue new opportunities, repayment of borrowings, general corporate purposes, organic and inorganic growth, working capital requirement and capital expenditure.

One of the conditions to make a fresh issue of Equity Shares through an IPP is that the shareholders of the Company should have specifically approved an issuance of Equity Shares through the IPP route. Accordingly, an enabling Resolution at Item No.11 seeks to empower the Board to issue Securities by way of various means such as a public issue, private placement or a combination thereof, including an institutional placement programme in terms of Chapter VIIIA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations"), in one or more offerings/ tranches, such that the total number of Equity Shares held by the "Public" (as defined in the Securities Contracts (Regulations) Rules, 1957, immediately at the completion of such offerings (including upon conversion of the convertible securities) shall not be less than 25% of the total number of outstanding shares as at the date of allotment or conversion, as the case may be of such securities.

The Board may in its discretion adopt any mechanism in order to facilitate and meet its objectives as stated in aforesaid paragraphs.

The Resolution at item no.11 seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board in its sole discretion and/or in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares allotted would be listed on BSE & NSE. The offer/issue and allotment of shares would be subject to the availability of regulatory approvals, if any. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Listing Agreement.

Section 81(1A) of the Companies Act, 1956 and the relevant clauses of the Listing Agreement with the Stock Exchanges where the Equity Shares of the Company are listed provide, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further shares, such further shares shall be offered to the existing shareholders of such Company in the manner laid down in Section 81(1A) of the Companies Act unless the shareholders in a General Meeting decide otherwise. Since, the Resolution no. 11 proposed in

the business of the Notice may result in the issue of shares of the Company to persons other than shareholders of the Company, consent of the shareholders is being sought pursuant to the provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956 and in terms of the provisions of the Listing Agreement executed by the Company with the stock exchanges where the Equity Shares of the Company are listed.

The Resolution at item no.11, if passed, will have the effect of allowing the Board to offer, issue and allot Securities to the Investors, who may or may not be the existing shareholders of the Company.

None of the Directors of the Company is in anyway interested in this resolution.

The Board of Directors of the Company recommends the resolution for the approval of the members as a Special Resolution.

Item No. 12

Pursuant to Section 309 and other applicable provisions of the Companies Act, 1956, the shareholders at the Extra Ordinary General Meeting held on January 31, 2007 approved the payment of commission to Non Executive Independent Directors @ 1% of net profit of the Company for a period five years with effect from April 1, 2007. The Board of Directors at their meeting held on February 6, 2012 had approved the payment of commission for a further period of five years with effect from April 1, 2012, within the overall ceiling of 1% of net profits of the company calculated in accordance with the provisions of Section 198, 349 and 350 of the Act in addition to sitting fees and reimbursement of expenses for attending Board and Committee meetings.

The Board of Directors of the Company recommends the Special Resolution for approval.

All the Non Executive Independent Directors of the Company may be deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them from time to time.

By order of the Board

Date: June 25, 2012
Place: Ahmedabad

Dipti Shah
Company Secretary

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

Name	Mr. Gautam S. Adani	Mr. Rajesh S. Adani
Date of Birth	June 24, 1962	December 7, 1964
Date of Appointment	May 26, 1998	May 26, 1998
Qualification	S. Y. B.Com	B.Com
Directorships held in other Companies (As on March 31, 2012)	<ul style="list-style-type: none"> • Adani Enterprises Ltd. • Adani Power Ltd. • Adani Wilmar Ltd. 	<ul style="list-style-type: none"> • Adani Enterprises Ltd. • Adani Power Ltd. • Adani Gas Ltd. • Adani Wilmar Ltd. • Adani Welspun Exploration Ltd. • Adani Mining Pvt. Ltd.
Memberships/ Chairmanships of Committees across Public Companies (As on March 31, 2012)	<p>Audit Committee</p> <ul style="list-style-type: none"> • Adani Wilmar Ltd. 	<p>Audit Committee</p> <ul style="list-style-type: none"> • Adani Wilmar Ltd. • Adani Gas Ltd. • Adani Power Ltd. • Adani Welspun Exploration Ltd. <p>Shareholders/Investors Grievance Committee</p> <ul style="list-style-type: none"> • Adani Power Ltd.
Brief Profile covering experience, achievements etc.	<p>Mr Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. With his ambitious and entrepreneurial vision, coupled with great vigour and hard work. Adani group has achieved numerous milestones and also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.</p>	<p>Mr. Rajesh S. Adani, a Non-Executive Director of the Company, has been associated with Adani Enterprises Ltd. since its incorporation in 1988. At present, he is the Managing Director of Adani Enterprises Ltd. and Adani Power Ltd. He brings his vast experience in variety of Management functions ranging from Finance, Marketing and Business Development, Legal aspects of business and organization building for the development of the Company.</p>
Shares held in the Company	Nil	Nil

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

Name	Mr. Rajeeva Ranjan Sinha	Mr. Pankaj Kumar, IAS
Date of Birth	November 10, 1950	May 6, 1962
Date of Appointment	October 12, 2007	January 28, 2010
Qualification	M.B.A, L.L.B, Master of Science in Shipping Management	B. Tech. - Civil, IIT, M.B.A.
Directorships held in other Companies (As on March 31, 2012)	<ul style="list-style-type: none"> • Adani Logistics Ltd. • Adani Petronet (Dahej) Port Pvt. Ltd. • Mundra International Airport Pvt. Ltd. • Adani Hazira Port Pvt. Ltd. • Adani Mormugao Port Terminal Pvt. Ltd. • Hazira Infrastructure Pvt. Ltd. • Hazira Road Infrastructure Pvt. Ltd. • Adani Vizag Coal Terminal Pvt. Ltd. • Adani Kandla Bilk Terminal Pvt. Ltd. 	<ul style="list-style-type: none"> • Adani Petronet (Dahej) Port Pvt. Ltd. • Gujarat Pipavav Port Ltd. • Hazira Port Pvt. Ltd. • Gujarat Chemical Port Terminal Co. Ltd. • Gujarat Port Infrastructure and Development Company Ltd. • Dahej SEZ Ltd. • Bharuch Dahej Railway Company Ltd. • Alcock Ashdown (Gujarat) Ltd. • Gujarat Industrial Corridor Corp. Ltd.
Memberships/ Chairmanships of Committees across Public Companies (As on March 31, 2012)	Nil	Nil
Brief Profile covering experience, achievements etc.	<p>Mr. Rajeeva Sinha is a Whole-time Director of the Company. He is a Post Graduate in Port & Shipping Management from the World Maritime University, Malmo, Sweden and a Fellow of the Institute of Chartered Ship Brokers, United Kingdom, Mr Rajeeva Sinha is a former Indian Administrative Service (IAS) officer with over 35 years of work experience. He also holds a diploma in Port Planning and Management from the University of Louisiana, New Orleans, USA. Mr. Sinha has in-depth knowledge of shipping and port sectors having worked earlier in capacity as Principal Secretary (Transport & Ports), Government of Maharashtra; Deputy Chairman & Chairman of Mumbai and Mormugao Port Trust; Commissioner (Water Transport); CEO of Maharashtra Maritime Board and Senior Deputy Director General of Shipping, Mumbai. Before joining Adani Group in 2007, he was the Managing Director of Gujarat Pipavav Port Ltd.</p>	<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 the Company. 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 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>
Shares held in the Company	4325 Equity Shares	Nil

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

Name	Prof. G. Raghuram
Date of Birth	July 20, 1955
Date of Appointment	May 14, 2012
Qualification	B. Tech, PGDM, PhD
Directorships held in other Companies (As on May 14, 2012)	<ul style="list-style-type: none"> • Alcock Ashdown (Gujarat) Ltd. • Arshiya International Ltd. • Darcl Logistics Ltd. • Hindustan Petroleum Corporation Ltd. • India Infrastructure Finance Co. Ltd. • Take Solutions Ltd.
Memberships/ Chairmanships of Committees across Public Companies (As on May 14, 2012)	Nil
Brief Profile covering experience, achievements etc.	<p>Prof. Raghuram is professor in the Indian Institute of Management, Ahmedabad. His specialization is in infrastructure and transportation systems, and supply chain and logistics management. His research, consultancy, case studies and publications focus includes railways, ports and shipping, air and road sector, service organizations and issues in logistics and supply chain management. He has also taught at Northwestern University and Tulane University, USA. He has been visiting faculty at universities in USA, Canada, Yugoslavia, Tanzania, UAE, Singapore and several institutions in India. He has co-authored four books. He was the President of Operational Research Society of India (1999-2000) and is a member of boards and government committees related to infrastructure and logistics. He is a Fellow of the Operational Research Society of India and Chartered Institute of Logistics and Transport.</p>
Shares held in the Company	Nil



ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Registered Office : "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009.

Proxy Form

Folio No.....
* DP ID
* Client ID

I/We of being a member / members of the above named Company hereby **appoint** **of** **or failing him** **of** **as my/our proxy** to vote for me/us on my/our behalf at the THIRTEENTH ANNUAL GENERAL MEETING of the Company to be held at J. B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 on Thursday, the 9th August, 2012, at 10.00 a.m. and at any adjournment thereof.

Signed this day of 2012.

Signature



* Applicable in case of shares held in Demat.

Note : Proxy Form must reach the Company's Registered Office not less than 48 hours before commencement of the Meeting.

----- (TEAR HERE) -----



ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Registered Office : "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009.

Attendance Slip

(Duly filled in slip to be handed over at the Entrance of the Meeting Place)

Name of the attending member/s (in Block Letters)	Folio No.	*DP ID	*Client ID
Name of the Proxy (in Block Letters) (To be filled in by the Proxy who attends instead of the Member)			

No. of Shares held

I hereby record my presence at the THIRTEENTH ANNUAL GENERAL MEETING of the Company held at J. B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 on Thursday, the 9th August, 2012, at 10.00 a.m.

* Applicable in case of shares held in Demat.

.....
Member's/Proxy's/Signature

(To be signed at the time of handing over this slip)

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

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