

NOTICE

NOTICE is hereby given that Fifteenth Annual General Meeting of the Members of Adani Power Limited will be held on Wednesday, 10th day of August, 2011 at 10.15 a.m. at J. B. Auditorium, 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 31st March, 2011, Profit and Loss Account for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Vijay Ranchan, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Chinubhai R. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (ICAI Reg. No. 117365W), 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 the Board of Directors of the Company.

Special Business:

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

“**RESOLVED THAT** Mr. Ravi Sharma who was appointed as an Additional Director by the Board of Directors under section 260 of the Companies Act, 1956 and Article 77 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.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any amendment or modification or any re-enactment thereof and subject to requisite approval, if required, consent of the Company be and is hereby accorded to the appointment of Mr. Ravi Sharma as a Whole Time Director of the Company for a period of 5 years w.e.f. 8th February, 2011 with payment of remuneration upto ₹ 6 Crores (Rupees Six Crores only) per annum [including salary, perks, commission, incentive and other benefits including contribution to Provident Fund, Superannuation Fund, Annuity Fund, Gratuity Fund (including any unfunded retirement benefits as per the rules of the Company), overseas medical leave encashment etc.].”

“**RESOLVED FURTHER THAT** the Board (which includes “Remuneration Committee”) be authorized to increase remuneration payable to Mr. Ravi Sharma upto maximum limit of 25% every year over preceding year's remuneration.”

“**RESOLVED FURTHER THAT** the limits stipulated herein is the maximum limits and the Board (which includes “Remuneration Committee”) may in its absolute discretion pay a lower remuneration and revise the same from time to time within the maximum limits as stipulated.”

“**RESOLVED FURTHER THAT** notwithstanding anything herein contained to the contrary in the Companies Act, 1956, wherein in any financial year Company has no profits or inadequate profit, Mr. Ravi Sharma 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 or modification by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Ravi Sharma within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Ravi Sharma without any further reference to the Company in General Meeting.”

“RESOLVED FURTHER THAT Mr. Ravi Sharma shall not be paid any sitting fees for attending the meeting of Board or Committees thereof so long as he functions as Whole Time Director.”

“RESOLVED FURTHER THAT Mr. Ravi Sharma shall not be liable to retire by rotation nor shall be reckoned for determining the number of directors liable to retire by rotation, till the time he holds the office as Whole Time Director of the Company.”

“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 to be in the best interest of the Company, as it may deem fit.”

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

“RESOLVED THAT pursuant to section 16 and 94 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act 1956, the Authorised Share Capital of the Company be increased from ₹ 3000,00,00,000/- (Rupees Three Thousand Crores only) consisting of 250,00,00,000 (Two Hundred & Fifty Crores) Equity shares of ₹ 10/- each and 50,00,00,000 (Fifty Crores) Cumulative Compulsorily Convertible Participatory Preference Shares of ₹ 10/- each, to ₹ 4000,00,00,000/- (Rupees Four Thousand Crores only) consisting of 350,00,00,000 (Three Hundred & Fifty Crores) Equity shares of ₹ 10/- each and 50,00,00,000 (Fifty Crores) Cumulative Compulsorily Convertible Participatory Preference Shares of ₹ 10/- each.”

“RESOLVED FURTHER THAT clause No. V of the Memorandum of Association of the Company be altered and substituted as under:-

(V) The Authorised Share Capital of the Company is ₹ 4000,00,00,000 (Rupees Four Thousand Crores only) divided as follows:

- (i) ₹ 3500,00,00,000 (Rupees Three Thousand Five Hundred Crores only) divided into 350,00,00,000 (Three Hundred Fifty Crores) Equity Shares of ₹ 10/- each ranking pari passu with the existing Equity Shares; and
- (ii) ₹ 500,00,00,000 (Rupees Five Hundred Crores only) divided into 50,00,00,000 (Fifty Crores) Cumulative Compulsorily Convertible Participatory Preference Shares of ₹ 10/- each.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do such acts, deeds and things as may be deemed expedient to give effect to the above resolution.”

By order of the Board

Date: 9th May, 2011
Place: Ahmedabad

Rahul C. 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 Friday, 5th August, 2011 to Wednesday, 10th August, 2011 (both days inclusive) for the purpose of Annual General Meeting.
3. 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.
4. 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.
5. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
6. Information under Clause 49 of the listing agreement(s) regarding appointment/re-appointment of Directors and explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business are annexed hereto.
7. Members are requested to bring their copy of Annual Report at the meeting.
8. 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.
9. The annual listing fees of all the stock exchanges where Company's shares are listed for the year 2011-12 have been paid.

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 to its members. To support this green initiative of the Government in full measure, members who have not registered their 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 OF THE SPECIAL BUSINESS:

Item No. 5 & 6

Mr. Ravi Sharma, was appointed as an Additional Director of the Company with effect from 8th February, 2011. Pursuant to Section 260 of the Companies Act, 1956, read with Article 77 of the Articles of Association of the Company, Mr. Ravi Sharma continues to hold office as an Additional Director until the conclusion of ensuing Annual General Meeting. As required under Section 257 of the Companies Act 1956, the Company has received a notice from a member signifying his intention to propose appointment of Mr. Ravi Sharma as a Director of the Company with the requisite deposit of ₹ 500.

Mr. Ravi Sharma is associated with the Company since May, 2010 as Chief Executive Officer (CEO). He has played vital role in development of power projects of the Company. In view of the same, the Board of Directors appointed him as Whole Time Director for a period of 5 (five) years w.e.f. 8th February, 2011.

On the recommendation of the Remuneration Committee, the Board of Directors, at its meeting held on 8th February, 2011 approved the remuneration payable to Mr. Ravi Sharma w.e.f. 8th February, 2011 subject to the approval of the shareholders.

The brief terms regarding appointment and remuneration payable to Mr. Ravi Sharma are as follows:

Tenure : From 8th February, 2011 to 7th February, 2016.

Remuneration

I. Remuneration Payable : From 8th February, 2011

II. Remuneration : Upto ₹ 6 Crores (Rupees Six Crores only) per annum [including salary, perks, commission, incentive and other benefits including contribution to Provident Fund, Superannuation Fund, Annuity Fund, Gratuity Fund (including any unfunded retirement benefits as per the rules of the Company), overseas medical leave encashment etc.]. The Board (which includes "Remuneration Committee") is authorized to increase remuneration payable to Whole Time Director upto maximum limit of 25% every year over preceding year's remuneration.

The limit stipulated above is the maximum limits and the Board (which includes Remuneration Committee) may in its absolute discretion pay a lower remuneration and revise the same from time to time.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Whole Time Director, the Company has no profits or inadequate profits, the Company will pay remuneration by way of Salary, perquisites and allowances specified above as minimum remuneration to the said Whole Time Director subject to the approval of Central Government or maximum limits prescribed under Schedule XIII of the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

The above remuneration payable to Mr. Ravi Sharma is subject to the condition that the total remuneration including perquisites shall not exceed 5% of the net profits individually and 10% of the net profits collectively payable to all the Managing Director and Whole Time Director as calculated in accordance with section 198 and 309 of the Act or any amendment thereto or any other provisions as applicable.

Pursuant to Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, shareholders' approval is sought for appointment of Mr. Ravi Sharma as Whole Time Director for period of 5 (five) years and payment of remuneration with effect from 8th February, 2011. The terms of appointment and remuneration given herein may be fixed, altered, varied and increased from time to time by the Board (which term shall be deemed to include

Remuneration Committee) within the aforesaid scale/limit as it may, at its discretion deem fit, so as not to exceed the limits as prescribed in Schedule XIII of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), or any amendments made thereto from time to time. 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. The Whole Time Director shall not be liable to retire by rotation nor shall be reckoned for determining the number of directors liable to retire by rotation, till the time he holds the office as Whole Time Director of the Company.

The abstract pursuant to Section 302 of the Companies Act, 1956 has been already sent to the members of the Company.

None of the Directors except Mr. Ravi Sharma is interested in the said resolution.

The Board recommends this resolution for your approval.

Item No. 7

In order to broad base capital structure of the Company due to expansion of its capacity and to meet funding requirements of the Company's Project and to enable the Company to issue further shares, it is proposed to increase Authorised Share Capital of the Company from Rs. 3000,00,00,000/- (Rupees Three Thousand Crores only) consisting of 250,00,00,000 (Two Hundred & Fifty Crores) Equity shares of Rs. 10/- each and 50,00,00,000 (Fifty Crores) Cumulative Compulsorily Convertible Participatory Preference Shares of Rs. 10/- each, to Rs. 4000,00,00,000/- (Rupees Four Thousand Crores only) consisting of 350,00,00,000 (Three Hundred & Fifty Crores) Equity shares of Rs. 10/- each and 50,00,00,000 (Fifty Crores) Cumulative Compulsorily Convertible Participatory Preference Shares of Rs. 10/- each.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 16 and 94 of the Companies Act, 1956.

None of the Directors is interested in this resolution.

The Board recommends this resolution for your approval.

By order of the Board

Date: 9th May, 2011

Place: Ahmedabad

Rahul C. Shah

Company Secretary

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

Name	Mr. Vijay Ranchan	Mr. Chinubhai R. Shah	Mr. Ravi Sharma
Date of Birth	1 st October, 1942	4 th June, 1937	1 st January, 1962
Date of Appointment	12 th December, 2007	25 th April, 2008	8 th February, 2011
Qualification	M. A, IAS(Retd.)	M.A, LL.M, F.C.S	B.Tech, MBA
Directorships held in other Companies	<ul style="list-style-type: none"> • Usher Agro Ltd. • Usher Eco Power Ltd. • Shah Pulp and Paper Mills Ltd. • Adani Power Maharashtra Ltd. • Pramerica Assets Managers Pvt. Ltd. • Eywa Energy Pvt. Ltd. • Vishwa Infrastructures and Services Pvt. Limited 	<ul style="list-style-type: none"> • Apollo Hospitals International Ltd. • Arman Lease & Finance Ltd. • Abellon Clean Energy Ltd. • Cadila Pharmaceuticals Ltd. • Doshion Ltd. • GSEC Ltd. • Gujarat NRE Coke Ltd. • Gulmahor Greens-Golf & Country Club Ltd. • Meghmani Organics Ltd. • Meghmani Finechem Ltd. • Nirma Ltd. • Saline Area Vitalization Enterprise Ltd. • Shilp Gravures Ltd. 	<ul style="list-style-type: none"> • Adani Power Maharashtra Ltd. • Adani Power Rajasthan Ltd. • Adani Power Dahej Ltd. • Adani Pench Power Ltd. • Mundra Power SEZ Ltd. • Kutchh Power Generation Ltd. • Phi Televentures Pvt. Ltd. • Phi Enterprises Pvt. Ltd. • Indian Mobile Data Core Pvt. Ltd.
Memberships/ Chairmanships of Committees in other Companies	<p>Audit Committee</p> <ul style="list-style-type: none"> • Usher Agro Ltd. • Shah Pulp and Paper Mills Ltd. 	<p>Audit Committee</p> <ul style="list-style-type: none"> • Arman Lease & Finance Ltd. • Cadila Pharmaceuticals Ltd. • Gujarat NRE Coke Ltd. • Meghmani Organics Ltd. • Shilp Gravures Ltd. <p>Shareholders/ Investors Grievance Committee</p> <ul style="list-style-type: none"> • Arman Lease & Finance Ltd. • Meghmani Organics Ltd. 	<p>Audit Committee</p> <ul style="list-style-type: none"> • Adani Power Maharashtra Ltd.

Name	Mr. Vijay Ranchan	Mr. Chinubhai R. Shah	Mr. Ravi Sharma
Brief Profile covering experience, achievements etc.	<p>Mr. Vijay Ranchan, holds master's degree in arts (English Literature) from Punjab University. He is a retired Indian Administrative Service Officer. He has previously worked for Gujarat Agro Industries Corporation, Gujarat Industrial Investment Corporation, Gujarat Fisheries Central Co-operation Association, Gujarat Industries Power Company Limited, Gujarat State Power Corporation, Gujarat Fisheries Development Corporation, Gujarat Mineral Development Corporation and Gujarat Industrial Development Corporation.</p>	<p>Mr. Chinubhai R. Shah obtained MA degree with first position from Gujarat university and obtained first position in LL.M. examination with distinction. He was subsequently admitted as a fellow member of the ICSI. Life fellowship was conferred on him by All India Management Association in recognition of his outstanding contribution to the professional management movement. He worked for more than 30 years at top position in industry and holds directorship in many well-known companies. He taught at the IIM, Ahmedabad regular MBA classes for more than 12 years and was a member of the board of governors of IIM, Ahmedabad. He was twice elected as president of ICSI and also served as the President of All India Management Association. For many years he was the president of the Gujarat Investors & Shareholders Association and was a member of the primary and secondary market advisory committees of SEBI. He was a public trustee on the board of Ahmedabad Stock Exchange for 5 years. He served on the direct tax advisory committee of the ministry of finance and company law advisory committee of MCA.</p>	<p>Mr. Ravi Sharma is B.Tech in Electrical Engineering from IIT, Rourkee and MBA from IMT, Gaziabad. He has more than 25 years industry experience including more than 10 years as CEO with Indian Corporate as well as MNC. He has held responsibilities at policy as well as operational level with infrastructure and communication industry for India, South Asia & Asia. He has served as Managing Director/ Director on Boards of several companies. Before joining Adani Power Ltd., he has worked with Alcatel- Lucent, BT, UB Group and Videocon.</p>
Shares held in the Company	5000	5000	Nil

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