

NOTICE

NOTICE is hereby given that Fourteenth Annual General Meeting of the Members of Adani Power Limited. will be held on Saturday, 21st day of August, 2010 at 10.30 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 2010 and the 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. Gautam S. Adani, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Rajesh S. Adani, 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. R.K Madan 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 retiring by rotation."

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 Section 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, consent of the Company be and is hereby accorded to the appointment of Mr. Ameet H. Desai as an Executive Director of the Company for a period of 5 (Five) years with effect from 1st November, 2009 on the terms and conditions including remuneration as setout in the agreement payable with effect from 1st April, 2010.

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "the Board" which term shall be deemed to include the Remuneration Committee) be and is hereby authorised to increase, alter and/ or vary the terms and conditions and/or remuneration and perquisites including the monetary value thereof, subject to the limits as prescribed under Section II of Part II of Schedule XIII of the Companies Act, 1956 and as may be permitted or authorised in accordance with the provisions under the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 1956; where in any financial year company has no profits or inadequate profits; Mr. Ameet H. Desai 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 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 a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 198, 309 and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or any re-enactment thereof), and subject to any other approval, if any required, a sum not exceeding one per cent (1%) per annum of the net profits of the Company calculated in accordance with the provisions of Section 198, 349 and 350 of the Act, be paid to and distributed among the Independent Directors of the Company or some or any of them such amounts or proportions and in such manner and in all respects as may be directed by the Board / Committee and such payments be made in respect of the profits of the Company for each year for the period of five years commencing from 1st April, 2010 in such manner and upto such extent as the Board / Committee may, from time to time, determine.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board / Committee be and are hereby authorised to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to above resolution.”

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 in supersession of all the earlier resolutions in this regard, and pursuant to section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications thereof) and subject to any other approval, if required, consent of the Company be and is hereby accorded to the Board of Directors or committee thereof to borrow by way of loan/debentures (whether secured or unsecured) / bonds / deposits / fund based / non fund based limits/guarantee for the purpose of the business of the company any sum or sums of money either in Indian or Foreign Currency from time to time from any Bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the company's Banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in aggregate Rs. 35,000 Crores (Rupees Thirty Five Thousand Crores only).”

“RESOLVED FURTHER THAT the Board of Directors or its committee thereof be and are hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

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 supersession of the resolution passed at the Annual General Meeting held on 29th June, 2009 and pursuant to section 293(1)(e) 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 to the Board of Directors (hereinafter referred to as the “the Board” which term shall be deemed to include any Committee constituted by the Board) of the Company to contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amount the aggregate of which in any financial year does not exceed Rs. 30 Crores (Rupees Thirty Crores Only) or five percent of the Company's average net profits computed as determined in accordance with the provisions of Sections 349 & 350 of the Companies Act, 1956, during the three financial years immediately preceding, whichever is greater.”

“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.”

10. 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 31 and other applicable provisions of Companies Act, 1956, the Articles of Association of the company be altered by substituting the following new article no. 102 :-

Article No. 102 :-

The seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in presence of any one Director or any one official not below rank of Vice President, who shall sign in token thereof and to be countersigned by the Company Secretary or any other person duly authorized by the Board or Committee thereof, on every instrument to which the seal is affixed.

Provided further that the certificate of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 and their statutory modifications for the time being in force.

“RESOLVED FURTHER THAT Board of Directors or its committees thereof be and are hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

By order of the Board

Date : 30th April, 2010

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 Monday, 16th August, 2010 to Saturday, 21st August, 2010 (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 2010-11 have been paid.

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

Item No. 5

Mr. R.K Madan, was appointed as an Additional Director of the Company with effect from 20th March, 2010. Pursuant to Section 260 of the Companies Act, 1956, read with Article 77 of the Articles of Association of the Company, Mr. R.K Madan 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. R.K Madan as a Director of the Company with the requisite deposit of Rs. 500.

None of the Directors except Mr. R.K Madan is interested in the resolution.

The Board recommends this resolution for your approval.

Item No. 6

Mr. Ameet H. Desai is associated with Adani Group since 2005. He has significantly contributed to the development of various projects of Adani Group. His pioneering efforts and enriched experience will go a long way to the development of the company. In view of the same, he was appointed as an Executive Director for a period of 5 (five) years w.e.f 1st November, 2009. He was also appointed as Chief Financial Officer (CFO) by the Board of Directors of the company.

On the recommendation of the Remuneration Committee, the Board of Directors, at its meeting held on 27th January, 2010 approved the remuneration payable to Mr. Ameet H. Desai w.e.f 1st April, 2010 subject to the approval of the shareholders.

The brief terms regarding appointment and remuneration payable to Mr. Ameet H. Desai are as follows:

Tenure: From 1st November, 2009 to 31st October, 2014.

Remuneration:

I. Remuneration Payable : From 1st April, 2010

II. Remuneration : Upto Rs. 1.85 Crores per annum (including salary, perks and other benefits)

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Executive 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 Executive 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. Ameet H. Desai 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, Whole Time Director, Executive 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 Section 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. Ameet H. Desai for period of 5 (five) years with effect from 1st November, 2009 and payment of remuneration with effect from 1st April, 2010 for the remaining tenure as an Executive Director. 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 scheduled 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 Executive 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 abstract pursuant to Section 302 of the Companies Act, 1956 has been already sent to the members of the Company. The copy of such contract is available for inspection at the Registered Office of the Company during office hours on any working day up to the date of the Annual General Meeting.

None of the Directors except Mr. Ameet H. Desai is interested in the said resolution.

The Board recommends this resolution for your approval.

Item No. 7

Pursuant to the provisions of Section 198, 309 and all other applicable provisions, if any, of the Companies Act, 1956; company can pay commission to Directors other than Managing Director and the Whole Time Director within the permissible limit of 1% of the net profits. The Company proposes to pay commission to Independent Directors or some or any of them for a period of five financial years commencing from 1st April, 2010.

All Independent Directors of the Company may be deemed to be concerned or interested in this resolution.

The Board recommends this resolution for your approval.

Item No. 8

Pursuant to Section 293(1)(d) of the Companies Act, 1956, Company can borrow money in excess of paid up capital and free reserves (that is to say reserves not set apart for any specific purpose) of the Company with the consent of members of the Company at General Meeting. At present the Board of Directors of the Company has power to borrow upto the limit of Rs. 20,000 Crores. Looking to the potential of the power sector, the company proposes to expand its generation capacity and to meet expansion target the company requires financial assistance, the Company will have to borrow from time to time from Banks / Financial Institutions / Body Corporate(s) / Individual / Partnership Firm / FIs in excess of paid up share capital and free reserves (that is to say reserves not set apart for any specific purpose). Hence it is proposed to authorize the Board to borrow up to an aggregate amount of Rs. 35,000 Crores (Rupees Thirty Five Thousand Crores only).

None of the Directors is interested in the Resolution.

The Board recommends this resolution for your approval.

Item No. 9

Pursuant to Section 293(1)(e) of the Companies Act, 1956, Company can contribute to charitable and other purposes funds not directly relating to the business of the Company or the welfare of its employees in any financial year not exceeding Rs. 50,000/- or five percent of company's average net profits as determined in accordance with the provisions of sections 349 & 350 of the Companies Act, 1956, during the three financial year immediately preceding, whichever is greater. Section 293(1)(e) permits to contribute in excess of these limits, if shareholders approve at the General Meeting. The Shareholders at the Annual General Meeting held on 29th June, 2009 had authorised the Board to make such contribution in any financial year up to a limit of Rs. 10 Crores (Rupees Ten Crores).

The Company undertakes lot of activities for socio-economic development around its project sites through Adani Foundation, the Corporate Social Responsibility (CSR) wing of the Adani Group. The vision of Adani Foundation is to accomplish passionate commitment to the social obligations towards communities fostering sustainable and integrated development, thus improving quality of life. The Adani Foundation works in the core sectors of Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development. The Board of Directors considers that keeping in view the Company's obligations to the society at large, the limit provided under section 293(1)(e) of the Companies Act, 1956 requires upward revision to Rs. 30 Crores (Rupees Thirty Crores) or five percent of the company's average net profits as determined in accordance with the provisions of Sections 349 & 350 of the Companies Act, 1956, during the three financial years immediately preceding, whichever is greater.

None of the Directors is interested in the Resolution.

The Board recommends this resolution for your approval.

Item No. 10

For better administrative convenience, the Board of Directors has recommended to alter article no. 102 of Articles of Association whereby common seal of the company may be affixed on any instrument in the presence and under signature of any Director or officer not below the rank of Vice President and under countersignature of the Company Secretary or any other person authorized by the Board or Committee of the Board.

None of the Directors is interested in the Resolution.

The Board recommends this resolution for your approval.

By order of the Board

Date : 30th April, 2010

Place : Ahmedabad

Rahul C. 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	24 th June, 1962	7 th December, 1964
Date of Appointment	26 th December, 2005	12 th June, 2007
Qualification	S.Y B.Com	B.Com
Directorships held in other Companies	<ul style="list-style-type: none"> • Adani Enterprises Ltd. • Mundra Port And Special Economic Zone Ltd • Adani Wilmar Ltd. • Adani Welspun Exploration Ltd. • Jain International Trade Organization Ltd. [Section 25 Company] • Adani Petronet (Dahej) Port Pvt. Ltd. 	<ul style="list-style-type: none"> • Adani Enterprises Ltd. • Mundra Port And Special Economic Zone Ltd. • Adani Wilmar Ltd. • Adani Power Maharashtra Ltd. • Adani Power Rajasthan Ltd. • Adani Pench Power Ltd. • Parsa Kente Collieries Ltd. • Adani Gas Ltd. [Formerly Adani Energy (U.P.) Pvt. Ltd.] • Swayam Realtors and Traders Ltd. • Adani Cements Ltd. • Columbia Chrome (India) Pvt. Ltd. • Baramati Power Pvt. Ltd.
Memberships/ Chairmanships of Committees across Public Companies	<p>Audit Committee</p> <ul style="list-style-type: none"> • Adani Wilmar Ltd. 	<p>Audit Committee</p> <ul style="list-style-type: none"> • Mundra Port And Special Economic Zone Ltd. • Adani Wilmar Ltd. • Adani Gas Ltd. • Adani Power Maharashtra Ltd. <p>Shareholders/ Investors Grievance Committee</p> <ul style="list-style-type: none"> • Mundra Port and Special Economic Zone Ltd.
Brief Profile covering experience, achievements etc.	<p>Mr. Gautam S. Adani, is the Chairman and founder of the Adani Group. Under his leadership, Adani Group has emerged as a diversified conglomerate with interests in international trading, infrastructure development, power generation and distribution, development of special economic zones, gas distribution, trading and business process outsourcing. He has been instrumental in the diversification of the Adani Group into the power sector.</p>	<p>Mr. Rajesh S. Adani is a Managing Director of Adani Power Ltd. He is responsible for overall development, control and monitoring the implementation of the power projects, raising of financial resources for the projects and negotiation with suppliers. He is also involved in the management of Adani Enterprises Ltd. He has been associated with Adani Enterprises Ltd. since its incorporation in 1988. Presently, he is Managing Director of Adani Enterprises Ltd. and Adani Power Maharashtra Ltd. other than Adani Power Ltd.</p>
Shares held in the Company	Nil	Nil

Name	Mr. R.K Madan	Mr. Ameet H. Desai
Date of Birth	28 th August, 1941	4 th October, 1963
Date of Appointment	20 th March, 2010	26 th December, 2005
Qualification	B.Sc. (Engineering – Electrical)	B.B.A, M.B.A
Directorships held in other Companies	<ul style="list-style-type: none"> • Adani Power Maharashtra Ltd. • Adani Power Rajasthan Ltd. • Adani Power Dahej Ltd. • Mundra Power SEZ Ltd. • Adani Pench Power Ltd. • Kutchh Power Generation Ltd. • RKM Infrastructure Consultants Pvt. Ltd. • Scarab Marketing Pvt. Ltd. 	<ul style="list-style-type: none"> • Adani Pench Power Ltd • Adani Power Rajasthan Ltd. • Adani Cements Ltd. • Mundra Power SEZ Ltd. • Adani Logistics Ltd.
Memberships/ Chairmanships of Committees across Public Companies	Audit Committee <ul style="list-style-type: none"> • Adani Power Maharashtra Ltd. 	Nil
Brief Profile covering experience, achievements etc.	<p>Mr. R.K Madan is Non Executive – Non Independent Director of Adani Power Ltd.. He has experience of over four decades in all the facets of power sector – power system planning, engineering, project execution & operations maintenance. He has worked in UPSEB, NHPC, Power Grid and Power Trading Corporation of India. He has held various senior positions. He has successfully implemented / completed a number of major projects, well in time and earned laurels for the companies and for himself. He has been nominated as a member in a number of high level national committees for development of power sector. Since last about 7 years, he has been associated with Adani Group and has had hold board level positions in different group entities.</p>	<p>Mr. Ameet H. Desai is an Executive Director of Adani Power Ltd. He has experience in the field of corporate finance and mergers and acquisitions. Earlier, he was an Executive Director of Mundra Port and Special Economic Zone Ltd. He was Vice-President (Mergers & Acquisitions and Business Planning) of Ranbaxy Laboratories Ltd., where he was instrumental in establishing the merger and acquisition team and facilitating four cross-border acquisitions. He was a team member for a global licensing transaction and also led the divestment of allied business of Ranbaxy Laboratories Ltd.. He also had the responsibility for business planning at Ranbaxy Laboratories Ltd., besides being a member of various committees including executive committee. Mr. Desai has also worked at Core Healthcare Ltd. where he was involved in corporate finance, restructuring and operations.</p>
Shares held in the Company	29,940	1,79,940