

NOTICE

NOTICE is hereby given that Sixteenth Annual General Meeting of the Members of Adani Power Limited will be held on Thursday, 9th day of August, 2012 at 9.30 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 2012, Statement of Profit and Loss 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. B. B. Tandon, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Gautam 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 Audit Committee / 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. Berjis Desai 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 retiring by rotation."

6. **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, 269, 309 and 310 of the Companies Act 1956 (the Act) read with Schedule XIII of the Act and other applicable provisions, if any, of the Act, or any amendment or modification or any re-enactment thereof and subject to such other consents and approvals as may be necessary, consent of the Company be and is hereby accorded to the appointment of Mr. Ravi Sharma as an Executive Director of the Company for the period from 14th May, 2012 to 30th June, 2012 on terms and conditions including remuneration as set out in Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT the Board of Directors 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 section 309(5B) of the Companies Act 1956 (the Act) read with Schedule XIII of the Act and subject to approval of the Central Government and subject to such other consents and approvals as may be necessary, consent of members of the Company be and is hereby accorded for waiver of recovery of excess remuneration amounting to ₹ 4,64,58,540/- paid to Mr. Ravi Sharma as a Whole Time Director of the Company, over and above limits prescribed in part II of Schedule XIII of the Act, during period from 1st April, 2011 to 13th May, 2012."

"RESOLVED FURTHER THAT Mr. Rajesh S. Adani, Managing Director or Mr. Rahul C. Shah, Company Secretary be and are hereby severally authorized to make application to the Central Government and / or any other authority for waiver of recovery of excess remuneration paid to Mr. Ravi Sharma, Whole Time Director and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this 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 Mr. Vineet Jain 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."

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 pursuant to the provisions of Section 269 of the Companies Act 1956 (the Act) read with Schedule XIII of the Act and other applicable provisions, if any, of the Act, or any amendment or modification or any re-enactment thereof and subject to such other consents and approvals as may be necessary, Mr. Vineet Jain be and is hereby appointed as an Executive Director of the Company for a period of three years with effect from 14th May, 2012 on the terms and conditions as set out in the agreement entered into between the Company and Mr. Vineet Jain and Explanatory Statement annexed hereto".

"RESOLVED FURTHER THAT Mr. Vineet Jain shall not be paid any sitting fees for attending the meeting of Board or Committees thereof so long as he functions as an Executive Director."

"RESOLVED FURTHER THAT Mr. Vineet Jain 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 an Executive Director of the Company."

"RESOLVED FURTHER THAT the Board of Directors 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 81(1A) and all 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) (the "Companies Act"), the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated (the "ICDR Regulations") Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations 2011, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended or restated, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000 and Regulation S or Rule 144 of US Securities Act 1933, as amended or restated, and subject to all other applicable laws, statutes, rules, circulars, notifications, regulations and guidelines of the Government of India, the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India (the "RBI"), the Foreign Investment Promotion Board (the "FIPB"), the relevant stock exchanges where the equity shares of the Company are listed (the "Stock Exchanges") and all other appropriate statutory and regulatory authorities, as may

be applicable or relevant, whether in India or overseas (hereinafter collectively referred to as the "Appropriate Authorities"), the enabling provisions of the Memorandum and Articles of Association of the Company, as amended, and the listing agreements entered into by the Company with the Stock Exchanges and subject to requisite approvals, consents, permissions and sanctions, if any, of the Appropriate Authorities, and subject to such conditions and modifications as may be prescribed by any of them in granting any such approvals, consents, permissions, and sanctions (hereinafter referred as the "Requisite Approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter referred as the "Board" which term shall be deemed to include any committee constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution, or any person(s) authorised by the Board or its committee for such purposes), consent of the Company be and is hereby accorded to the Board or committee thereof in its absolute discretion, to create, offer, issue and allot, from time to time in either one or more international offerings, in one or more foreign markets, in one or more tranches and/or in the course of one or more domestic offering(s) in India, such number of equity shares and/or any securities linked to, convertible into or exchangeable for equity shares including without limitation through Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or non-convertible debentures (or other securities) with warrants, and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or Subordinated debt, Mazzanine debt, Bonds, Hybrid Bonds, Convertible Loan, Securitization of receivables compounded into deep discount bonds and/or any other permitted fully and/or partly paid securities/instruments/warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency, to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, through public issue(s), rights issue(s), preferential issue(s), private placement(s) and / or qualified institutional placement (QIP) in terms of chapter VIII of the ICDR Regulations or any combinations thereof, through any prospectus, offer document, offer letter, offer circular, placement document or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board or committee thereof in its absolute discretion, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, for an aggregate amount, not exceeding ₹ 5,000/- Crores (Rupees Five Thousand Crores Only) or foreign currency equivalent thereof, at such premium as may from time to time be decided by the Board or committee thereof and the Board or committee thereof shall have the discretion to determine the categories of eligible 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 offer, issue and allotment considering the prevailing market conditions and all other relevant factors and where necessary in consultation with advisor(s), lead manager(s), and underwriter(s) appointed by the Company."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue(s) of Securities may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, have all or any terms, or combination of terms, in accordance with domestic and/or international practice, including, but not limited to, conditions in relation to payment of interest, additional interest, premiums on redemption, prepayment and any other debt service payments whatsoever and all other such terms

as are provided in offerings of such nature including terms for issue of additional equity shares or variation of the conversion price of the Securities during the duration of the Securities.”

“RESOLVED FURTHER THAT in case of any offering of Securities, including without limitation any GDRs/ ADRs/ FCCBs/ FCEBs/ other securities convertible into equity shares, consent of the shareholders be and is hereby given to the Board or committee thereof to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/offering in respect of such Securities and such equity shares shall rank *paripassu* with the existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and/or listing particulars.”

“RESOLVED FURTHER THAT the Board or committee thereof be and is hereby authorised to engage, appoint and to enter into and execute all such agreement(s)/ arrangement(s) / MoUs/ placement agreement(s) / underwriting agreement(s) / deposit agreement(s)/ trust deed(s)/subscription agreement/ payment and conversion agency agreement/any other agreements or documents with any consultants, lead manager(s), co-lead manager(s), manager(s), advisor(s), underwriter(s), guarantor(s), depository(ies), custodian(s), registrar(s), agent(s) for service of process, authorised representatives, legal advisors / counsels, trustee(s), banker(s), merchant banker(s) and all such advisor(s), professional(s), intermediaries and agencies as may be required or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees and such other expenses as it deems fit, listing of Securities in one or more Indian/ international stock exchanges, authorizing any director(s) or any officer(s) of the Company, severally, to sign for and on behalf of the Company offer document(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/documents(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) as he/she may in his/her absolute discretion deem fit including without limitation the authority to amend or modify such document(s).”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, consent of the members of the Company be and is hereby accorded to the Board or committee thereof to do all such acts, deeds, matters and/or things, in its absolute discretion and including, but not limited to finalization and approval of the preliminary as well as final document(s), determining the form, terms, manner of issue, the number of the Securities to be allotted, timing of the issue(s)/ offering(s) including the investors to whom the Securities are to be allotted, issue price, face value, number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, premium or discount on issue /conversion/exchange of Securities, if any, rate of interest, period of conversion or redemption, listing on one or more stock exchanges in India and / or abroad and any other terms and conditions of the issue, including any amendments or modifications to the terms of the Securities and any agreement or document (including without limitation, any amendment or modification, after the issuance of the Securities), the execution of various transaction documents, creation of mortgage/charge in accordance with the provisions of the Companies Act and any other applicable laws or regulations in respect of any Securities, either on a *paripassu* basis or otherwise, fixing of record date or book closure and related or incidental matters as the Board or committee thereof in its absolute discretion deems fit and to settle all questions, difficulties or doubts that may arise in relation to the issue, offer or allotment of the Securities, accept any modifications in the proposal as may be required by the Appropriate Authorities in such issues in India and / abroad and subject to applicable law, for the utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent and that the members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or committee thereof is authorised on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the

issue or allotment of aforesaid Securities and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board or committee thereof in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Company and/or any agency or body authorised by the Company may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue certificates and/or depository receipts including global certificates representing the Securities with such features and attributes as are prevalent in international and/or domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and/or domestic practices and regulations, and under the forms and practices prevalent in such international and/or domestic capital markets."

"RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body for the issue, upon conversion of the Securities, of equity shares of the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and/or domestic practices and regulations, and under the forms and practices prevalent in international and/or domestic capital markets."

"RESOLVED FURTHER THAT the Securities may be redeemed and/or converted into and/or exchanged for the equity shares of the Company (or exchanged for equity shares of another Company as permitted under applicable law), subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, in a manner as may be provided in the terms of their issue."

"RESOLVED FURTHER THAT in case of a Qualified Institutional Placement (QIP) pursuant to Chapter VIII of the ICDR Regulations, the allotment of eligible securities within the meaning of Chapter VIII of the ICDR Regulations shall only be to Qualified Institutional Buyers (QIBs) within the meaning of Chapter VIII of the ICDR Regulations, such securities shall be fully paid-up and the allotment of such securities shall be completed within 12 months from the date of passing of this resolution, approving the proposed issue or such other time as may be allowed by ICDR Regulations from time to time and the Company shall apply to the National Securities Depository Limited and/or Central Depository Services (India) Limited for admission of the eligible securities to be allotted as per Chapter VIII of the ICDR Regulations."

"RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Securities by way of QIP/GDRs/ADRs/FCCBs/FCEBs or by way of any other issue(s) shall be the date as specified under the applicable law or regulation or it shall be the date of the meeting in which the Board or committee thereof decides to open the issue."

"RESOLVED FURTHER THAT the Board or committee thereof and other designated officers of the Company, be and are hereby severally authorised to make all filings including as regards the requisite listing application/prospectus/offer document/registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the stock exchanges (in India or abroad), the RBI, the FIPB, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary."

"RESOLVED FURTHER THAT such of these Securities as are not subscribed may be disposed off by the Board or committee thereof in its absolute discretion in such manner, as the Board or committee thereof may deem fit and as permissible by law."

"RESOLVED FURTHER THAT the Board or committee thereof be authorised to severally delegate all or any of its powers conferred by this resolution on it, to any Committee of directors or the Managing Director or Directors or any other officer of the Company, in order to give effect to the above resolutions."

"RESOLVED FURTHER THAT all actions taken by the Board or committee thereof in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

By order of the Board

Date: 2nd July, 2012
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. Corporate Members intending to attend the meeting through their Authorised Representatives are requested to send certified copy of Board Resolution authorising 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 Saturday, 4th August, 2012 to Thursday, 9th August, 2012 (both days inclusive) for the purpose of Annual General Meeting.
4. Members holding shares in physical mode are requested to notify immediately the change in their address and bank particulars to the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
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 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 meeting so as to enable the management to keep the information ready.
7. 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.
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. No Gift/coupons will be distributed at the Annual General Meeting.

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 OF THE SPECIAL BUSINESS:

Item No. 5

Mr. Berjis Desai was appointed as an Additional Director of the Company with effect from 17th September, 2011. Pursuant to Section 260 of the Companies Act, 1956, read with Article 77 of the Articles of Association of the Company, Mr. Berjis Desai 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. Berjis Desai as a Director of the Company with the requisite deposit of Rs. 500.

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

The Board recommends this resolution for your approval.

Item No. 6

Mr. Ravi Sharma was appointed as a Whole Time Director of the Company w.e.f. 8th February, 2011 and his appointment was also approved by members in their Annual General Meeting held on 10th August, 2011. However, considering the contribution made by him in the development of various power projects of the Company, the Board of Directors appointed him as an Executive Director w.e.f. 14th May, 2012 for a period of three years. However, due to personal reasons, he tendered his resignation as an Executive Director w.e.f. closing hours of 30th June, 2012. The Board of Directors accepted the same and approved to relieve him from duty from the closing hours of 30th June, 2012. In view of the same, approval of members is being sought for the appointment of Mr. Ravi Sharma for the period from 14th May, 2012 to 30th June, 2012.

As per Schedule XIII of the Companies Act, 1956 the required particulars are furnished below:

I. General Information:

1. **Nature of Industry** : Generation and distribution of power
2. **Date of commencement of commercial production** : 1st October, 2009
3. **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** : N.A
4. **Financial performance based on given indicators :**

Particulars	(₹ in crores)		
	2011-12	2010-11	2009-10
Income From Operations	3948.90	2106.43	434.86
Total income	4239.83	2194.28	440.93
Total Expenditure	4243.45	1370.51	237.43
Profit Before Tax	(3.62)	823.77	203.50
Profit After Tax	(293.92)	523.75	170.80

5. Export performance and net foreign exchange earned :

During the year 2011-12, foreign exchange earnings were Nil and foreign exchange outgo were ₹ 3988.45 Crores.

6. Foreign investments or collaborators, if any :

Total foreign investment in the Company as on 31st March, 2012 is ₹ 472.26 Crores. The Company has no foreign Collaborator.

II. Information about the appointee:

1. Background details:

Mr. Ravi Sharma is a B.Tech in Electrical Engineering from IIT, Rourkee and MBA from IMT, Gaziabad. He has more than 25 years of 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 telecommunication 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.

2. Past remuneration:

₹ 4.60 Crores per annum for the year 2011-12 [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.])

3. Recognition or award:

Under leadership of Mr. Ravi Sharma, the Company has received various awards including "National award for meritorious performance in power sector in recognition of outstanding performance during 2010-11 for early completion of the thermal power projects", "National Energy Conservation Award – 2011 etc."

4. Job profile and his suitability:

The Executive Director was responsible for Business Development and Power Sale functions of the Company during the tenure of his service and performed such duties and exercised such powers as entrusted to or conferred upon him by the Board from time to time.

5. Remuneration proposed:

Upto ₹ 1.75 Crores [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.]) for the period from 14th May, 2012 to 30th June, 2012.

6. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person:

The executive remuneration in the industry has increased manifold in the past few years. Having regard to the type of industry, trends in industry, size of the Company, the responsibilities, academic background and capabilities of Mr. Ravi Sharma, the proposed remuneration is well within the remuneration payable to managerial personnel holding similar stature/position in the Industry.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel if any:

Mr. Ravi Sharma has no pecuniary relationship with the Company, other than his remuneration as an Executive Director of the Company. He does not hold any shares of the Company. There are no managerial personnel related to Mr. Ravi Sharma.

III. Other Information

1. Reasons of loss or inadequate profits:

During Financial Year 2011-12, performance of the Company was affected by increase in fuel cost, change in coal price regulations by Indonesian Government, rupee depreciation and transmission network constraints.

2. Steps taken or proposed to be taken for improvement.

The Company is taking various steps including representing issue of price and availability of coal with the Government and pursuing hard for getting domestic coal.

3. Expected increase in productivity and profits in measurable terms.

In the competitive environment, it is difficult to estimate the revenue/profits in measurable terms. As mentioned above, the Company is taking various efforts to increase its productivity and the management is confident of increase in revenue and profits in coming years.

None of the Directors is interested in the Resolution.

The Board recommends this resolution for your approval.

Item No. 7

The Members of the Company at the fifteenth Annual General Meeting held on 10th August, 2011 had passed an Ordinary Resolution for appointment and payment of remuneration to Mr. Ravi Sharma as a Whole Time Director 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.]].

However, due to unforeseen and unfavourable business circumstances during the Financial year 2011-12, the Company has incurred loss which resulted into excess payment of remuneration to Mr. Ravi Sharma over and above limits prescribed in part II of schedule XIII of the Act. During Financial Year 2011-12 & 2012-13 (part), total remuneration paid to Mr. Ravi Sharma, Whole Time Director was ₹ 4,59,96,226/- and ₹ 31,46,185/- respectively. Mr. Ravi Sharma has resigned as a Whole Time Director w.e.f. closure of working hours of 13th May, 2012. The maximum remuneration that could have been paid to him as per the provisions of Schedule XIII of the Act is ₹ 24,00,000/- p.a. for Financial Year 2011-12 and ₹ 2,83,871/- for Financial Year 2012-13 (from 1st April, 2012 to 13th May, 2012). Thus excess remuneration paid to Mr. Ravi Sharma was ₹ 4,64,58,540/- (₹ 4,35,96,226/- for the Financial year 2011-12 and ₹ 28,62,314/- for the Financial Year 2012-13 (from 1st April, 2012 to 13th May, 2012).

Considering significant contribution made by Mr. Ravi Sharma for development of various power projects of the Company, your Directors are of the opinion that the waiver of recovery of excess remuneration paid to Mr. Ravi Sharma is justified and in the best interest of the Company.

The above mentioned terms and conditions shall be deemed to be an abstract under section 302 of the Companies Act, 1956.

None of the Directors is interested in the Resolution.

The Board recommends this resolution for your approval.

Item No. 8 & 9

Mr. Vineet Jain, was appointed as an Additional Director of the Company w.e.f. 14th May, 2012. Pursuant to Section 260 of the Companies Act, 1956, read with Article 77 of the Articles of Association of the Company, Mr. Vineet Jain 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. Vineet Jain as a Director of the Company with the requisite deposit of ₹ 500.

Mr. Vineet Jain joined Adani Group in the year 2006. He is a Mechanical Engineer and has over 20 years of experience in power sector. He was conferred with Power Men of the Year – young achievers in the power sector award in the year 2011 by Enertia. He has recently been conferred with 'Outstanding Manager (2011)' by Ahmedabad Management Association. He has lead and facilitated installation of world's largest single locations coal based power plant of 4620 MW at Mundra besides commissioning of India's largest solar power plant of 40 MW and installation of world's largest private HVDC transmission network. For 14 years, he has played a very important role and was a major catalyst in venturing of Jindal Group in Power business.

In view of the same, the Board of Directors appointed him as an Executive Director for a period of 3 (three) years w.e.f. 14th May, 2012. He will not draw any remuneration from the Company.

He shall be responsible for Operation & Maintenance, Business Development, Fuel Management and Power Project functions of the Company. The Company has entered into agreement with Mr. Vineet Jain for terms and conditions of his appointment which is available for inspection during working hours at the registered office of the Company upto the date of Annual General Meeting.

The above mentioned terms and conditions shall be deemed to be an abstract under section 302 of the Companies Act, 1956.

None of the Directors except Mr. Vineet Jain is interested in the said resolution.

The Board recommends this resolution for your approval.

Item No. 10

The Company is implementing various power projects directly or through its subsidiaries. To fund the said projects and to meet the rapid growth in the business, it is required to explore various options to infuse need based additional capital from time to time. 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 Stock Exchanges where the Equity Shares of the Company are listed, there is a requirement to take shareholders approval for the same. In view of the same, the Board of Directors has approved to issue various instruments to the extent of ₹ 5,000 Crores (Rupees Five Thousand Crores only) or its equivalent in any foreign currency.

None of the Directors is interested in the said resolution.

The Board recommends this resolution for your approval.

By order of the Board

Date: 2nd July, 2012
Place: Ahmedabad

Rahul C. Shah
Company Secretary

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

Name	Mr. B.B Tandon IAS, (Retd)	Mr. Gautam S. Adani	Mr. Berjis Desai
Date of Birth	30 th June, 1941	24 th June, 1962	2 nd August, 1956
Date of Appointment	4 th January, 2007	26 th December, 2005	17 th September, 2011
Qualification	M.A, LL.B., CAIIB	S.Y B.Com	B.A., L.L.B., L.L.M.
Directorships held in other Companies	<ul style="list-style-type: none"> • ACB (India) Ltd. • Ambience Pvt. Ltd. • Bhushan Steel Ltd. • Birla Corporation Ltd. • Dhampur Sugar Mills Ltd. • Exicom Tele Systems Ltd. • Filatex India Ltd. • Jaiprakash Power Ventures Ltd. • Jaypee Infratech Ltd. • Lanco Anpara Power Ltd. • Oriental Carbon & Chemicals Ltd. • Precision Pipes & Profiles Company Ltd. • Schrader Duncan Ltd. • Vikas Global One Ltd. • VLS Finance Ltd. 	<ul style="list-style-type: none"> • Adani Enterprises Ltd. • Adani Ports And Special Economic Zone Ltd. 	<ul style="list-style-type: none"> • Capricon Studfarm Pvt. Ltd. • Capricorn Agrifarms & Developers Pvt. Ltd. • Centrum Fiscal Pvt. Ltd. • D C W Ltd. • Deepak Nitrite Ltd. • Edelweiss Financial Services Ltd. • Eden Realtors Pvt. Ltd. • Emcure Pharmaceuticals Ltd. • Equine Bloodstock Pvt. Ltd. • Greatship (India) Ltd. • Himatsingka Seide Ltd. • Man Infraconstruction Ltd. • NOCIL Ltd. • Praj Industries Ltd. • Sterlite Industries (India) Ltd. • The Great Eastern Shipping Company Ltd.
Memberships/ Chairmanships of Committees in other Companies	<p>Audit Committee</p> <ul style="list-style-type: none"> • Bhushan Steel Ltd. • Birla Corporation Ltd. • Filatex India Ltd. • Jaiprakash Power Ventures Ltd. • Oriental Carbon & Chemicals Ltd. • Precision Pipes & Profiles Company Ltd. • VLS Finance Ltd. <p>Shareholders' Grievance Committee</p> <ul style="list-style-type: none"> • Ambience Pvt. Ltd. • VLS Finance Ltd. 	<p>Nil</p>	<p>Audit Committee</p> <ul style="list-style-type: none"> • Edelweiss Financial Services Ltd. • Emcure Pharmaceuticals Ltd. • Greatship (India) Ltd. • Praj Industries Ltd. • Sterlite Industries (India) Ltd. • The Great Eastern Shipping Company Ltd. <p>Shareholders' Grievance Committee</p> <ul style="list-style-type: none"> • Edelweiss Financial Services Ltd. • NOCIL Ltd. • Sterlite Industries (India) Ltd. • The Great Eastern Shipping Company Ltd.

Brief Profile covering experience, achievements etc.	Mr. B.B Tandon holds masters degree in arts and LL.B from Delhi university and is a Certified Associate of the Indian Institute of Bankers. He has served the Government of India, the State Government of Himachal Pradesh and State Electricity Board of Himachal Pradesh. As Principal Secretary (Power) and Chairman of H.P State Electricity Board, he initiated the policy of private sector participation in the execution of hydel projects in Himachal Pradesh and various projects in the state. He has also served as Chief Election Commissioner of India	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.	Mr. Berjis Desai is a First Class Law Graduate and stood first at the Solicitors Exam of Mumbai Incorporated Law Society. Mr. Desai is an associate member of the American Arbitration Association, the London Court of International Arbitration, a Member of ICC-India and a Life Member of the Indian Council of Arbitration. He is also on the Panel of Arbitrators of Indian Council of Arbitration. Mr. Desai specializes in Mergers and Acquisitions, Derivatives, Banking and Financial Laws. Mr. Desai is the Managing Partner of J. Sagar Associates, a National Law Firm. Mr. Desai regularly contributes articles on legal and commercial issues to various magazines and journals
Shares held in the Company	5000	Nil	Nil

Name	Mr. Ravi Sharma	Mr. Vineet Jain
Date of Birth	1 st January, 1962	30 th April, 1971
Date of Appointment	8 th February, 2011	14 th May, 2012
Qualification	B.Tech, MBA	B.E (Mechanical Engineering)
Directorships held in other Companies	<ul style="list-style-type: none"> • Indian Mobile Data Core Pvt. Ltd. • Phi Enterprises Pvt. Ltd. • Phi Televentures Pvt. Ltd. 	<ul style="list-style-type: none"> • Adani Pench Power Ltd. • Adani Power Dahej Ltd. • Adani Power Maharashtra Ltd. • Adani Power Rajasthan Ltd. • Kutchh Power Generation Ltd. • Mundra Power SEZ Ltd. • Sarguja Power Pvt. Ltd.
Memberships/ Chairmanships of Committees in other Companies	Nil	Audit Committee <ul style="list-style-type: none"> • Adani Power Maharashtra Ltd. • Adani Power Rajasthan Ltd.
Brief Profile covering experience, achievements etc.	<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>	<p>Mr. Vineet Jain joined Adani Group in the year 2006. He is a Mechanical Engineer and has over 20 years of experience in power sector. He was conferred with Power Men of the Year – young achievers in the power sector award in the year 2011 by Enertia. He has recently been conferred with 'Outstanding Manager (2011)' by Ahmedabad Management Association. He has lead and facilitated installation of world's largest single locations coal based power plant of 4620 MW at Mundra besides commissioning of India's largest solar power plant of 40 MW and installation of world's largest private HVDC transmission network. For 14 years, he has played a very important role and was a major catalyst in venturing of Jindal Group in Power business.</p>
Shares held in the Company	Nil	65,880

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adani™

ADANI POWER LIMITED

Registered Office : "Shikhar", Near Adani House, 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 SIXTEENTH 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 9.30 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™

ADANI POWER LIMITED

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

Attendance Slip

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

Table with 4 columns: Name of the attending member/s (in Block Letters), Folio No., *DP ID, *Client ID. Below is a row for 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 SIXTEENTH 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 9.30 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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