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NOTICE

ADANI POWER LIMITED

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

Dear Member(s),

Notice pursuant to Section 192A of the Companies Act, 1956

NOTICE IS HEREBY GIVEN THAT pursuant to Section 192A of the Companies Act 1956 (the "Act") read with the Companies (Passing of the Resolution by Postal Ballot) Rules 2011 and any other applicable sections, rules, regulations, guidelines, as amended from time to time, the resolution for Preferential Issue of Equity Shares to Promoter and/or Promoter Group of the Company under Section 81(1A) of the Act as appended below is proposed to be passed as a Special Resolution by Postal Ballot subject to any other approval, if any required.

Special Business:

To Consider and, if thought fit, to pass with or without modification(s), 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 amendment(s) to or re-enactment thereof) and provisions of the Memorandum and Articles of Association of the Company and Provisions of the Listing Agreement entered into by the Company with the Stock Exchanges where the securities of the Company are listed and in terms of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI (ICDR) Regulations") or any other applicable rules, regulations, guidelines (including any amendment(s) to or re-enactment thereof) and subject to the approvals, consents, permissions and / or sanctions, as may be required from any appropriate authority, institution or body (hereinafter collectively referred to as the "the Appropriate Authorities") and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents,permissions and / or sanctions (hereinafter referred to as "the requisite approvals") and which may be agreed to by the Board of Directors of the Company which shall deemed to include any Committee duly constituted by the Board or any Committee which the Board may have constituted or hereafter constitute, to exercise one or more of its powers including the powers conferred on the Board by this resolution (hereinafter referred to as "the Board"), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot up to an aggregate of 47,86,50,000 Equity shares of the face value of Rs. 10/- each for cash to the individuals and/or companies belonging to the Promoter and/or Promoter Group of the Company at such price (including premium) being not less than the price determined in accordance with Chapter VII of SEBI (ICDR) Regulations on preferential allotment basis."

"RESOLVED FURTHER THAT the equity shares to be issued and allotted shall rank pari passu with the existing equity shares of the Company in all respects."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the issue and allotment of equity shares including reduction of the size of the issue, as it may deem expedient."

"RESOLVED FURTHER THAT the Relevant Date for the purpose of determining the price of the equity shares under SEBI (ICDR) Regulations is 15th April, 2013."

"RESOLVED FURTHER THAT for the purpose of giving effect to above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient for the purpose of the issue or allotment of the shares and listing thereof with the Stock Exchanges and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said securities, utilization of issue proceeds, sign all such documents and undertakings as may be required and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee thereof to give effect to this resolution."

Date: 23rd March, 2013
Place: Ahmedabad

By Order of the Board
For Adani Power Limited

Sd/-

Rahul C. Shah
Company Secretary

NOTES :-

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of business specified above is annexed hereto.
2. The notice is being sent to all members whose names appear on the register of members/list of beneficial owners as on 22nd March, 2013.
3. The Directors has vide resolution passed by circulation dated 23rd March, 2013 appointed Mr. Rohit Choksi, Practising Chartered Accountant as a Scrutinizer for conducting Postal Ballot process in a fair and transparent manner.
4. The Company is pleased to offer e-voting as an alternate for all members of the Company. For this purpose, the Company has entered into agreement with NSDL for facilitating e-voting to enable members to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional.

The instructions to members for e-voting are as under:

a) **In case shareholders' receiving e-mail from NSDL**

i. For members whose email address have been registered : Open the attached PDF file "Adani Power-evoting.pdf"giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as default password which contains your "User ID" and "Password for e-voting". For shareholders who have not registered their email ids; please refer to the user id and password printed on the postal ballot form.
ii. Please note that the password is an initial password.
iii. Open internet browser by typing the URL https://www.evoting.nsdl.com
iv. Click on "Shareholder Login".
v. Put User ID and password as initial password noted in step (1) above and Login.
vi. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digit/characters or combination thereof.
vii. Please note your new password. We strongly recommend that you do not share your new password and take utmost care to keep your password confidential.
viii. Home page of "e-voting" opens. Click on e-voting – Active Voting Cycles.
ix. Select "EVENT" of Adani Power Limited.
x. Now you are ready for "e-voting" as "Cast Vote" page opens. Voting period commences on and from 12th April, 2013 and ends on 11th May, 2013.
xi. Cast your vote by selecting appropriate option and click On: "Submit" and also "Confirm" when prompted. Upon confirmation, the message, "Vote Cast Successfully" will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote.
xii. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail on rohitchoksi54@hotmail.com with a copy marked to evoting@nsdl.co.in.
xiiii. In case you are already registered with NSDL, you can use your existing User ID and Password for casting your vote.
xiv. In case shareholders desiring split voting i.e. voting FOR and AGAINST on the same Resolution, can do so by downloading Postal Ballot Form from the link https://www.evoting.nsdl.com or www.adanipower.com or by obtaining duplicate Form from the Company's Registrar & Shares Transfer Agent i.e. Karvy Computershare Pvt. Ltd. Unit : Adani Power Limited, Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500081.

xv. The date of declaration of result of the postal ballot (i.e. 15th May, 2013) shall be the date on which the resolution would be deemed to have been passed, if approved by requisite majority.

b) **In case shareholders' receiving Postal Ballot by Post:**

i. Initial Password is provided at the bottom of Postal Ballot Form.
ii. Please follow all steps from Sl. No. (ii) to (xii) above, to cast vote.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting User manual for Shareholders available at the "Downloads" section of www.evoting.nsdl.com or call NSDL on 022-24994600.

d) If you are already registered with NSDL for e-voting then you can use your existing User Id and password for casting your vote.

e) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future correspondences through e-mail.

5. Shareholders who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail and others are sent by Post alongwith Postal Ballot Form. Shareholders who have received Postal Ballot Notice by e-mail and who wish to vote by sending physical Postal Ballot Form can download Postal Ballot Form from the link www.evoting.nsdl.com or www.adanipower.com or seek duplicate Form from the Company's Registrar & Shares Transfer Agent i.e. Karvy Computer share Pvt. Ltd. Unit : Adani Power Limited, Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500081, fill in the details and send to the Scrutinizer.

6. Kindly note that the Shareholders can opt for only one mode of voting. If you are opting for e-voting then do not vote by Physical Postal Ballot and vice versa. However, in case Shareholders cast their vote by both the means i.e. physical and e-voting then voting done through valid Physical Postal Ballot shall prevail and voting done by e-voting shall not be considered.

7. Members desiring to exercise vote by physical postal ballot are requested to carefully read the instructions printed in the attached Postal Ballot Form. The Postal Ballot Form, duly completed and signed should be returned in the enclosed self-addressed pre-paid postage envelop directly to the Scrutinizer so as to reach the Scrutinizer on or before the close of working hours on 11th May 2013. Any Postal Ballot Form received after that shall be treated as if reply from member has not been received.

8. The Scrutinizer will submit the report on 14th May, 2013 to the Chairman of the Company after completion of Scrutiny of the votes cast through the Postal Ballot Forms and e-voting.

9. The result of Postal ballot will be announced by the Chairman or any Director on 15th May, 2013 at the Registered Office of the Company. The result will be published in newspapers and communicated to the Stock Exchanges where the shares of the Company are listed. The result will be put on website of the Company i.e. www.adanipower.com.

10. Shareholders who wish to be present at the time of declaration of the result may do so.

11. Only a Shareholder holding shares as on 22nd March, 2013 is entitled to exercise his vote through Postal Ballot and a Shareholder having no voting rights as on 22nd March, 2013 should treat this Notice as intimation only.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

As per Section 81 (1A) of the Companies Act, 1956 and Chapter VII of Securities and Exchange Board of India (Issue of capital and Disclosure requirements) Regulations, 2009 ("SEBI (ICDR) Regulations") approval of shareholders by way of special resolution is required for allotment of equity shares on preferential basis.

The relevant disclosures as required in terms of the SEBI (ICDR) Regulations are as under:

a) The Object(s) of the issue through preferential offer:

The Company together with its subsidiaries currently has planned six power projects with a combined installed capacity of 16500 MW, out of which 5940 MW is operational, 3300 MW is under implementation and 7260 MW is under planning stage. The Company with its subsidiaries is implementing various transmission line projects of about 3000 km length. In order to meet capital expenditure of the projects of the Company, to provide financial support to subsidiaries and for general corporate purposes including repaying the loan which has prefunded all these capex it is proposed to do preferential allotment of shares to the Promoter and/or Promoter Group.

It is therefore proposed to offer upto 47,86,50,000 equity shares of face value of Rs. 10/- each to individuals and/or companies belonging to the Promoter and/or Promoter Group on preferential basis

However, preferential allotment to individuals and/or companies belonging to the Promoter and/or Promoter Group is subject to shareholders approval and as per SEBI and other applicable rules and regulations.

b) The proposal of the Promoters/Directors/Key Management Persons of the Issuer to subscribe to the offer:

The preferential issue is being made to the individuals and/or companies belonging to the Promoter and/or Promoter Group of the Company.

c) Shareholding Pattern before and after the Issue:

The shareholding pattern before and after the offer would be as under:

Category	Pre-issue holding		Post-issue holding	
	No. of shares	%	No. of shares	%
Promoter/Promoter Group	1675285082	70.00	2153935082	75.00
Banks/Financial Institutions	16075245	0.67	16075245	0.56
Mutual Funds and UTI	637579	0.03	637579	0.02
Foreign Institutional Investors	208435567	8.71	208435567	7.26
Bodies Corporate	12189790	0.51	12189790	0.42
Directors and their relatives	75880	0.00	75880	0.00
Foreign Nationals	1316900	0.06	1316900	0.05
Foreign Bodies Corporate	406376252	16.98	406376252	14.15
Non Resident Indians	1705619	0.07	1705619	0.06
Trusts	63648	0.00	63648	0.00
Clearing Members	888736	0.04	888736	0.03
Public (Individuals/HUF)	70221812	2.93	70221812	2.45
Total	**2393272110**	**100.00**	**2871922110**	**100.00**

*Above shareholding pattern is prepared based on shareholding of the Company as on 22nd March, 2013

d) The time within which the allotment shall be completed:

The equity shares shall be allotted within a period of 15 days from the later of (a) the date of passing of the resolution i.e. declaration of result by the Chairman or (b) Receipt of approvals of he National Stock Exchange and /or Bombay Stock Exchange or any Statutory/Regulatory/any other authorities for such allotment.

e) The Identity of the proposed allottees and the percentage of post preferential issue capital that may be held by them:

Name of proposed allottee	Category	Pre-issue shareholding		Allotment	Post issue shareholding	
		No. of shares	%	No. of shares	No. of shares	%
Adani Enterprises Limited.	Promoter	1531440000	63.99	449850000	1981290000	68.99
Mr. Vinod S. Adani	Promoter Group	28900000	1.21	28800000	57700000	2.01

The proposed preferential allotment will not result in any change in management control of the Company.

f) Pricing of the issue:

The pricing of the Equity Shares to be allotted to individuals and/or companies belonging to the Promoter and/or Promoter Group on preferential basis shall not be lower than the price determined in accordance with the Chapter VII of SEBI (ICDR) Regulations.

SEBI (ICDR) Regulations provides that the issue of shares on a preferential basis can be made at a price not less than the higher of the following:

a) The average of the weekly high and low of the closing prices of the shares quoted on the stock exchange during the twenty six weeks preceding the relevant date; or

b) The average of the weekly high and low of the closing prices of the shares quoted on a stock exchange during the two weeks preceding the relevant date.

g) Relevant Date:

The Relevant Date for the purpose of pricing of the Equity Shares shall be 15th April, 2013 being the date which is 30 days prior to the date of the declaration of the result of the postal ballot i.e. 15th May, 2013.

The price shall be determined on the basis of the quotes available on the Stock Exchange having highest trading volume during the preceding twenty six weeks prior to the relevant date.

h) Auditors' Certificate:

Since the price at which the Equity Shares would be issued to individuals and / or companies belonging to Promoter and/or Promoter Group of the Company cannot be exactly determined before issue of this notice to the shareholders since it depends on the average of the market prices prevailing in the preceding two weeks or twenty six weeks of the relevant date as per the SEBI formula, the Auditors' certificate as required under Regulation 73(2) SEBI (ICDR) Regulations will be available for inspection at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on any working day except Saturday and public holidays from the Relevant Date (i.e.15th April, 2013) upto the last date for voting under postal ballot (i.e. 11th May, 2013) and shall also be available at the date of declaration of result of the postal ballot.

I) Lock in Period:

The shares to be allotted on preferential basis shall be subject to lock-in as per SEBI (ICDR) Regulations.

j) Undertakings

In terms of SEBI (ICDR) Regulations issuer hereby undertakes that :

a) It shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.

b) If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees.

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

None of the Directors of the Company is in any way concerned or interested in the said resolution, except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, being part of the Promoter Group.

Date: 23rd March, 2013
Place: Ahmedabad

By Order of the Board
For Adani Power Limited

Sd/-

Rahul C. Shah
Company Secretary

adani

ADANI POWER LIMITED

Reg.Office: Shikhar, Nr. Adani House, Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009

Specimen

Sr. No. _____

POSTAL BALLOT FORM

1. Name and Registered address of the Sole-First named Shareholder	
2. Name(s) of the Joint Shareholder(s)	
3. Registered Folio No/ DP ID*/Client ID* (*applicable to investors holding shares in demat form)	
4. No of share(s) held	

5. I/We hereby exercise my/our vote in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the Notice dated 23rd March, 2013 of the Company by sending my/our assent or dissent to the said Resolution by placing tick (√) mark at the appropriate box below:

Description	No. of Shares	I/We assent to the Resolution	I / We dissent to the Resolution
Special Resolution under Section 81(1A) of the Companies Act, 1956 for Preferential issue of shares to the Promoter and/or Promoter Group of the Company			

Place :

Date :

Email ID :

_____

Signature of the Shareholder(s)

Particulars for E-Voting

E-Voting Event Number (EVEN)	User ID	Password

(Please see overleaf for instructions)

INSTRUCTIONS

1. There will be only one Postal Ballot Form for every folio/client ID irrespective of the number of joint member(s).

2. A Shareholder desiring to exercise vote by Postal Ballot, may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed envelope. Postage will be borne and paid by the Company. However, envelope containing Postal Ballot if sent by courier at the expense of the Registered Shareholder will also be accepted. Facility of voting though electronic mode is also provided by the Company. Shareholders may opt for e-voting by using User id and Password provided in this Postal Ballot Form and log in https://www.evoting.nsdl.com. For e-voting please follow instruction as mentioned in Postal Ballot Notice.

3. The Postal Ballot Form should be completed and signed by the Shareholder in case of joint holding; this Form should be completed and signed (as per the specimen signature registered with the Company) by the first named Shareholder and in his/her absence, by the next named Shareholder.

4. Members are entitled to cast their votes differently i.e. all the votes either in favour or against or partly in favour or against.

5. Votes will be considered invalid on the following grounds:

   (i) a form other than one issued by the Company or a photocopy thereof has been used;
   (ii) it has not been signed by or on behalf of the shareholder;
   (iii) if the member's signature does not tally;
   (iv) it is not possible to determine without any doubt the assent or dissent of the member;
   (v) neither assent or dissent is mentioned;
   (vi) the member has marked all his shares both in favour and also against the resolution;
   (vii) any competent authority has given directions in writing to the Company to freeze the voting rights of the shareholder;
   (viii) the envelope containing the Postal Ballot form is received after the last date prescribed i.e. 11th May, 2013;
   (ix) the Postal Ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
   (x) it is damaged or mutilated in such a way that its identity as a genuine form can not be established;
   (xi) it is not filled in accordance with the instructions for filling and executing the form.

6. In case of shares held by Companies, Societies etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/Authority.

7. The Scrutinizer's decision on the validity of a Postal Ballot Form shall be final.

8. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the closure of working hours on 11th May, 2013. All Postal Ballot Forms received after this date, will be strictly treated as if reply from such shareholder has not been received.

9. The Chairman or the Director shall announce the result of the Postal Ballot on 15th May, 2013 at the Registered Office of the Company. The result will thereafter be also informed to the stock exchanges, hosted on the Company's website www.adanipower.com and published in newspapers.

10. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Shareholders on the cut-off date i.e. 22nd March, 2013.

11. The date of declaration of result of Postal Ballot will be taken as the date of passing of the resolution.

12. Shareholders are requested not to send any other paper along with the Postal Ballot Form in the enclosed self addressed postage prepaid envelope as any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company would not be able to act on the same.

13. The Postal Ballot shall not be exercised by a Proxy.

14. A Shareholder may request for a duplicate Postal Ballot form, if so required. However, the duly filled in duplicate Postal Ballot form should reach the Scrutinizer not later than the date specified at item 8 above.