

Adani Power Limited

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

MEETING OF THE EQUITY SHAREHOLDERS

Time : 11.00 a.m.
Day : Monday
Date : 12th September, 2011
Venue : Ahmedabad Textile Mills' Association (ATMA) Hall,
Ashram Road, Navrangpura,
Ahmedabad-380 009.

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**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORIGINAL JURISDICTION
COMPANY APPLICATION NO. 400 OF 2011**

In the matter of
Scheme of Amalgamation under Section 391 and 394 of the Companies
Act, 1956;

And

In the matter of
Adani Power Limited.
A Company incorporated under the Companies Act, 1956 and having its
registered office at "Shikhar", Near Adani House, Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380 009 in the State of Gujarat.

And

In the matter of Scheme of Amalgamation of Growmore Trade and
Investment Private Limited with Adani Power Limited.

Adani Power Limited.

A Company incorporated under the Companies Act, 1956
and having its registered office at "Shikhar", Near Adani House,
Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009
in the State of Gujarat. }

...Applicant Transferee Company

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS

To,
The Equity Shareholders of Adani Power Limited.

TAKE NOTICE that by an Order dated 1st day of August 2011, in the above Company Application, the Hon'ble High Court of Gujarat at Ahmedabad has directed that a Meeting of the Equity Shareholders of the Applicant be called and convened on Monday, the 12th day of September, 2011 at 11.00 a.m. at Ahmedabad Textile Mills' Association (ATMA) Hall, Ashram Road, Navrangpura, Ahmedabad-380 009 in the state of Gujarat, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Growmore Trade and Investment Private Limited with Adani Power Limited, the Transferee Company, as proposed between the Applicant Company and its Equity Shareholders.

TAKE FURTHER NOTICE that in pursuance of the aforesaid Order and as directed therein, a meeting of the Equity Shareholders of the Applicant will be held at Ahmedabad Textile Mills' Association (ATMA) Hall, Ashram Road, Navrangpura, Ahmedabad-380 009 in the state of Gujarat, on Monday, the 12th day of September, 2011 at 11.00 a.m. when you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, or your authorized representative, is deposited at the registered office of the Company at Ahmedabad, not later than 48 (forty-eight) hours before the said meeting.

The Hon'ble Court has appointed Mr. Ravi Sharma, Whole Time Director of the Company and failing him Mr. Prabal Banerji, Chief Financial Officer, to be the Chairman of the said meeting.

A copy of the Scheme, the Statement under Section 393 of the Companies Act, 1956, and a Form of Proxy are enclosed.

Dated this 10th day of August, 2011
Place: Ahmedabad

Sd/-
Ravi Sharma
Chairman appointed for the meeting

Registered Office :

"Shikhar",
Nr. Adani House,
Mithakhali Six Roads, Navrangpura,
Ahmedabad-380 009, Gujarat.

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 and such Proxy need not be a member of the Applicant. The Form of Proxy duly completed should, however, be deposited at the Registered office of the Applicant not less than 48 hours the commencement of the Meeting. All alterations in the Form of Proxy should be initialed.
2. A Member or his Proxy is requested to bring the copy of the notice to the meeting and produce at the entrance of the meeting venue, the attendance slip duly completed and signed.
3. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
4. Member are informed that in case of joint holders attending the meeting, only such joint holder who is higher in order of the names will be entitled to vote.

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORIGINAL JURISDICTION
COMPANY APPLICATION NO. 400 OF 2011**

In the matter of
Scheme of Amalgamation under section 391 and 394 of
the Companies Act 1956;

And

In the matter of

Adani Power Limited

A Company incorporated under the Companies Act 1956
and having its registered office at "Shikhar",
Near Adani House, Mithakhali Six Roads, Navrangpura,
Ahmedabad-380 009 in the state of Gujarat

And

In the matter of Scheme of Amalgamation of Growmore
Trade And Investment Private Limited with
Adani Power Limited.

Adani Power Limited.

A Company incorporated under the Companies
Act, 1956 and having its registered office at
"Shikhar", Nr. Adani House, Mithakhali
Six Roads, Navrangpura, Ahmedabad 380009.
in the State of Gujarat.

...Applicant
Transferee
Company

**EXPLANATORY STATEMENT UNDER SECTION 393 (1) (a)
OF THE COMPANIES ACT, 1956 to the Scheme of
Arrangement in the nature of Amalgamation of
Growmore Trade and Investment Private Limited with Adani
Power Limited.**

1. Pursuant to the Order dated 1st August 2011 passed by the Hon'ble High Court of Gujarat in the Company Application No. 400 of 2011, the meeting of the Equity Shareholders of Adani Power Limited is being convened for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement in the nature of Amalgamation of Growmore Trade and Investment Private Limited, a Mauritius based Transferor Company with Adani Power Limited. Notice of the said meeting together with the copy of the Scheme of Arrangement is sent herewith. This statement explaining the terms of the scheme of arrangement is being furnished as required u/s 393 (1) (a) of the Companies Act, 1956.
- 2.1 Adani Power Limited (APL), the Transferee Company was incorporated on 22nd August, 1996, as a Limited Company in the office of the Registrar of Companies, Gujarat, in the name and style of Adani Power Limited. The same was converted to a private limited company on 3rd June 2002. The company was again converted into a public limited company with effect from 12th April, 2007.
- 2.2 The Registered Office is situated at "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, in the State of Gujarat
- 2.3 The authorised, issued subscribed and paid-up share capital of APL as 31st March, 2011 was as under:

Particulars	Amount in Rupees
Authorized:	
250,00,00,000 Equity shares of Re 10/- each	2500,00,00,000
50,00,00,000 Cumulative Compulsorily Convertible Participatory Preference Shares of Rs. 10/- each	500,00,00,000
Total	3000,00,00,000
Issued, Subscribed & Paid-up:	
218,00,35,200 Equity Shares of Re 10/- each, fully paid up	2180,03,52,000
Total	2180,03,52,000

The shares of Adani Power Limited are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

- 3.1 Growmore Trade and Investment Private Limited (Mauritius) (Growmore), the Transferor Company was incorporated on 15th September 2010, under the Mauritius Companies Act, 2001. The company holds Category - 2 Global Business License issued by Financial Services Commission.
- 3.2 The Registered Office is situated at c/o Trust link International Limited, Suite 501, St. James Court, St. Denis Street, Port Louis, Mauritius.
- 3.3 The authorised, issued, subscribed and paid-up share capital of Growmore as at 31st March, 2011 was as under:

Particulars	Amount in USD
Authorized:	
12,83,40,000 ordinary shares of USD 1 each	12,83,40,000
Issued and fully paid-up:	
12,83,40,000 ordinary shares of USD 1 each	12,83,40,000
Total	12,83,40,000

4. APL is a Listed Company and the shares are listed on Bombay Stock Exchange Limited as well as National Stock Exchange of India Limited. APL is primarily engaged in Power Sector, and has undertaken generation and distribution of power. The company alongwith its subsidiaries has undertaken nine power projects in different states with the combined installed capacity of 16,500 MW. The projects undertaken by the company are either already commissioned or under implementation or under planning stage. The turnover of the company during the financial year ended on 31st March 2011 was more than Rs. 2000 crores and profit of more than Rs. 500 crores. It has built up Reserves of more than Rs.4000 crores.
5. Growmore was incorporated in the year 2010 has already commenced its commercial activities viz. investment holding as permitted under the laws of the Republic of Mauritius.
6. The Board of Directors of these companies thought it appropriate to amalgamate the Overseas Company based at Mauritius with the Indian Company in order to achieve synergic benefits. The Transferee Company holds about 74% of shares of Adani Power Maharashtra Limited (APML). The proposed amalgamation shall bring APML under the flagship of the Transferee Company so as to achieve, inter alia, greater management focus and easier and speedier decision making process at all levels. APML, on sanction of the Scheme will become a wholly owned subsidiary of the Transferee Company.
7. The Board of Directors of APL and Growmore vide the Resolutions passed at the respective Board Meetings dated 25th October 2010, further the Committee authorised by the Board of APL at the meeting dated 7th July 2011 and 7th July, 2011 resolved that the Scheme of Arrangement be made between APL and Growmore for the proposed scheme of Amalgamation.
8. APL, being the listed Company, pursuant to clause 24 (f) of the Listing Agreement, submitted the Scheme for the approval of Bombay Stock

- Exchange Limited and National Stock Exchange Limited and have received no-objection letter on 26th July 2011 and 25th July 2011 respectively.
9. The salient features of the Scheme are set out below:

Part -I

DEFINITIONS AND SHARE CAPITAL

"1. DEFINITIONS :

- (b) "Appointed Date" means 1st April 2011
- (c) "Effective Date" means the last of the dates on which all conditions, matters and filings referred to in clause 18 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date.
- (g) "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form filed with the High Court or as amended or modified in accordance with the provisions hereof.
- (j) "Undertaking" shall mean the undertaking and entire business of the Transferor Company and shall include (without limitation):
 - (i) all assets wherever situated, whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal of whatsoever nature, wheresoever situated including furniture, fixtures, office equipment, appliances, accessories, inventories, cash and bank balances including all rights, title, interest, covenant, undertakings, of the Transferor Company;
 - (ii) all investments, loans and advances, including accrued interest thereon, of the Transferor Company;
 - (iii) all debts, liabilities (including contingent liabilities), duties, taxes and obligations of the Transferor Company;
 - (iv) all permits, rights, entitlements, registrations for carrying on its business activities and other licenses, approvals, permissions, consents from various authorities including municipal (whether granted or pending) trademarks, copy rights, patents, all other intellectual property, goodwill, receivables, benefits of any deposits, assets, properties or other interests, financial assets including investments of all kinds, funds belonging to or utilised for the Transferor Company, bank accounts, privileges, all other rights and benefits including any tax direct or indirect including advance tax paid or any tax deducted in respect of any income received, exemptions, tenancies, memberships, lease rights, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements, letters of intent, memoranda of understanding, expressions of interest whether under agreement or otherwise and

all other interests in connection with or relating to Transferor Company;

- (v) all necessary records, files, papers, data, and other records whether in physical form or electronic form in connection with or relating to the Transferor Company;
- (vi) all employees of the Transferor Company as on the Effective Date; and
- (vii) all earnest monies and/or security deposits, credits, advances, loans, fixed deposits, provisions, commitments appertaining or relating to the Transferor Company.

PART-II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY

- 4. Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of the Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become on and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, pursuant to section 394(2) of the Act.
- 4.2 Without prejudice to Clause 4.1 above, in respect of the assets of the Undertaking of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company, and shall, upon such transfer, become the property, estate, assets, rights, title, interests and authorities of the Transferee Company as an integral part of the Undertaking of the Transferor Company transferred to the Transferee Company.
- 4.3 In respect of the assets of the Undertaking of the Transferor Company other than those referred to in clause 4.2 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act.
- 4.4 All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, rights, title, interests and authorities of the Transferee Company.
- 4.5 All debts, outstanding and receivables of the Transferor Company shall on and from the Appointed Date, stand transferred to and vested in

the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may, if it so deems appropriate, give notice to the debtors that the debts do stand transferred to and vested in the Transferee Company), and the debtors shall be obliged to make payments to the Transferee Company on and after the Effective Date.

4.6 All the licenses, permits, entitlements, approvals, permissions, registrations, incentives, exemptions and benefits, concessions, grants, rights, claims, tenancy rights, liberties and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions under the provisions of the Income Tax Act, 1961 (or any statutory modification or re-enactment thereof for the time being in force), shall, under the provisions of sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licences, permits, entitlements, approvals, permissions, registrations, incentives, exemptions and benefits, concessions, grants, rights, claims, tenancy rights, liberties and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

4.7 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall, pursuant to the provisions of section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further that it shall not be necessary to obtain the consent of any person who is a party to any contract or arrangement by virtue of which such liabilities and obligations have arisen in order to give effect to the provisions of this clause.

4.8 Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

4.9 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company in relation to and in connection with the Undertaking of the Transferor Company after the Appointed Date and prior to the Effective Date subject to the provisions of this Scheme shall be deemed to have been raised, used, incurred or undertaken for and on

behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

6 Legal Proceedings

Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.

10. Issue and allotment of shares by the Transferee Company

10.1 Upon the Scheme being effective, and in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the shareholders of the Transferor Company, whose names are recorded in the Register of Members of the Transferor Company, on a date (hereinafter referred to as "Record Date") to be fixed in that behalf by the Board of Directors or a committee thereof of the Transferee Company, equity shares of the face value of Re.10/- each in the Transferee Company, credited as fully paid-up, in the following manner:

16,615 equity shares of Re. 10/- each credited as fully paid up of the Transferee Company for every 10,000 ordinary shares of USD 1/- each fully paid-up held by such shareholder in Growmore;

10.2 The shares issued to the shareholders of the Transferor Company by the Transferee Company pursuant to clause 10.1 above shall be issued in dematerialized form by the Transferee Company.

10.3 The equity shares of the Transferee Company to be issued and allotted to the equity shareholders of the Transferor Company pursuant to clause 10.1 above shall be subject to the provisions of Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company.

10.4 For the purpose of issue of equity shares to the shareholders of the Transferor Company, the Transferee Company shall, if and to the extent required, apply for and obtain the required statutory approvals and other concerned regulatory authorities for the issue and allotment by the Transferee Company of such equity shares.

10.5 The equity shares of the Transferee Company issued in terms of this Scheme will be listed and/or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are listed

and/or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the Stock Exchanges.

- 10.6 The issue and allotment of the equity shares by the Transferee Company to the shareholders of the Transferor Company as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out without any further act or deed by the Transferee Company as if the procedure laid down under section 81(1A) of the Act and any other applicable provisions of the Act were duly complied with.
11. Accounting
Upon the coming into effect of this Scheme and on and from the Appointed Date and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required, the Transferee Company shall account for the amalgamation in its books as under:
 - 11.1 The reserves and the balance in the profit and loss account of the Transferor Company shall be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Company.
 - 11.2 All assets and liabilities, including reserves, of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of the Transferee Company at the value as recorded in the Transferor Company books as on the Effective Date or in any other manner as may be deemed fit by the Board of Directors of the Transferee Company.
 - 11.3 The Transferee Company shall account for the amalgamation in accordance with 'Pooling of Interest Method' laid down by Accounting Standard 14 (Accounting for Amalgamations) prescribed under Companies (Accounting Standards) Rules, 2006.
 - 11.4 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the difference, if any, arising between:
 - a) The aggregate of the issued and paid up share capital and the securities premium account, pursuant to the equity shares allotted pursuant to clause 10.1; and
 - b) The net book value of assets and liabilities of each of the Transferor Company shall be recorded as goodwill / capital reserve, as the case may be in the books of the Transferee Company.
 - 11.5 In the event any goodwill is recorded pursuant to Clause 11.4 above, the same may be written off against in any manner, as may be determined by the Board of Directors of the Transferee Company.
 - 11.6 In the event any surplus is recorded pursuant to Clause 11.4 above, the same shall be treated as free reserves of the Transferee Company.
13. Dissolution of the Transferor Company
Upon the Scheme being effective, Growmore, shall stand dissolved without winding up pursuant to the provisions of paragraph 4 of Part II of the Fourteenth Schedule of the Mauritius Act, which recognizes that a certificate of merger issued by the appropriate authority of the foreign jurisdiction (being High

Court) is sufficient evidence for the Registrar in Mauritius to take appropriate steps in Mauritius in furtherance of the merger.

PART-III

COMPLIANCE WITH PROVISIONS UNDER THE MAURITIUS LAWS PERTAINING TO AMALGAMATION

- 14.1 Growmore is incorporated under the Mauritius Act. Presently, Growmore is holding a Category 2 Global Business License issued by Financial Services Commission under the laws of Mauritius.
- 14.2 In terms of the Mauritius Act, a company holding a Category 2 Global Business License can merge with one or more companies incorporated under the laws of jurisdictions other than that of Mauritius.
- 14.3 The Board of Growmore have passed resolution dated 7th July, 2011 approving the Scheme and the shareholders of Growmore have approved the Scheme.
- 14.4 In terms of paragraph 4(2)(a) of Part II of the Fourteenth Schedule to the Mauritius Act, Growmore have to comply with the laws of India, which it shall do, regarding the amalgamation covered under the present Scheme.
- 14.5 In terms of paragraph 4(2)(b) of Part II of the Fourteenth Schedule to the Mauritius Act, the Transferee Company being incorporated under the laws of a jurisdiction other than that of Mauritius, must submit to the Registrar of Companies of Mauritius the following:
 - (a) An agreement that a service of process may be effected on it in Mauritius in respect of proceedings for the enforcement of any claim, debt, liability or obligation of a constituent company (being Growmore) incorporated under the Mauritius Act or in respect of proceedings for the enforcement of the rights of a dissenting member of a constituent company incorporated under the Mauritius Act against the surviving company (being the Transferee Company) or the consolidated company;
 - (b) An irrevocable appointment of the Registrar as its agent to accept service of process in proceedings referred to in sub-paragraph (a) above:
Based on the above, the Transferee Company will appoint such person as will be acceptable to the Registrar of Companies, Mauritius as its agent to accept service of process in respect of proceedings for the enforcement of any claim, debt, liability or obligation of a dissenting member of Growmore against the Transferee Company.
 - (c) An agreement that it shall promptly pay to the dissenting members, if any, of a constituent company incorporated under the Mauritius Act the amount, if any, to which they are entitled under the Mauritius Act with respect to the rights of dissenting members.
There is no dissenting member since the Scheme has been approved by the shareholders of Growmore and therefore this provision does not apply and
 - (d) A certificate of merger or consolidation issued by the appropriate authority of the foreign jurisdiction (being the High Court) where it is incorporated.

- The Transferee Company shall furnish necessary orders/certificate on sanctioning the Scheme.
- 14.6 As per paragraph 4(4) of the Fourteenth Schedule of the Mauritius Act, since the surviving company is incorporated under the laws of a jurisdiction other than that of Mauritius, the merger will be effective as provided for by the laws of that jurisdiction, i.e. that of the High Court.
- 14.7 Thus, Growmore, entering into an agreement and giving the irrevocable appointment to the Registrar of Mauritius as its agent to accept service of process in proceedings and the passing of the Order by the High Court sanctioning the Scheme shall be sufficient for the Registrar in Mauritius to take cognizance of the merger and thereupon the Registrar of Companies of Mauritius shall strike off in their register, Growmore, without the need for winding up. The Scheme shall take effect in Mauritius on such date as is stated in this Scheme and upon fulfilling the aforesaid requirements under the Mauritius Act.

The members are requested to read the entire text of the scheme to get better acquainted with the provisions thereof as stated above. The aforesaid are only the salient features thereof.

10. The Background of the Board of Directors

10.1 Adani Power Limited.

Sr. No.	Name of Director	Designation	Age	Educational Qualifications
1	Mr. Gautam S. Adani	Chairman	49	S.Y.B.Com
2	Mr. Rajesh S. Adani	Managing Director	46	B.Com
3	Mr. Ravi Sharma	Whole Time Director	49	B.Tech, MBA
4	Mr. B.B Tandon	Director	70	M.A., LL.B., CAIIB
5	Mr. Vijay Ranchan	Director	68	M.A, IAS (Retd.)
6	Mr. Chinubhai R. Shah	Director	74	M.A, LL.M, F.C.S

10.2 Growmore Trade and Investment Private Limited

Sr. No.	Name of Director	Designation	Age	Educational Qualifications
1	Mr. Chang Chung Ling	Director	60	Graduate

11. The equity shareholding pattern of Adani Power Limited, the Transferee Company pre and post amalgamation is annexed hereto and marked as **Annexure I**. The details of the shareholding pattern of Growmore Trade and Investment Limited pre-scheme is annexed herewith as **Annexure - II**.
12. No investigation proceedings have been instituted or are pending in relation to the Adani Power Limited under Sections 235 and 250A of the Act.
13. The Directors of the Adani Power Limited and the Transferor Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective Companies, or to the extent the said directors are common directors in the Companies, or to the extent the said directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the companies or

to the extent they may be allotted shares in the Company as a result of the said Scheme of Arrangement.

- 14.1 The respective shareholding (singly or jointly) of Directors in the Adani Power Limited and the Transferor Company as on the date of explanatory statement is as under:-

Name of Directors of APL	In APL	In Growmore
Mr. B.B Tandon	5000	Nil
Mr. Vijay Ranchan	5000	Nil
Mr. Chinubhai R. Shah	5000	Nil
Name of Director of Growmore		
Mr. Chang Chung Ling	930000	Nil

- 14.2 The Directors of either the Transferor Company or Transferee Company have not given any loans to either of the companies.
15. The abridged financial statements of APL, the Transferee Company for last three years are annexed herewith as **Annexure-III**.
16. The following documents will be open for inspection up to one day prior to the date of the Meeting at its Registered Office between 10:30 a.m. and 1.00 p.m. on all working days, except Saturday:
- Certified copy of the Order of the Hon'ble High Court of Gujarat dated 1st August 2011 passed in the Company Application No. 400 of 2011 directing the convening of the meetings of Equity Shareholders;
 - Copies of the Memorandum and Articles of Association of both the Companies;
 - Audited Balance Sheet and Profit and Loss Account of the Transferor Company and Transferee Company for the financial year ended 31st March 2011 alongwith the Annual Report;
 - Copies of the no objection letters dated 26th July 2011 and 25th July 2011 received from the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
 - Scheme of Arrangement.
 - Valuation Report and Exchange Ratio Certificate issued by M/s Ernst & Young Private Limited.
 - The Fairness Opinion granted by M/s ICICI Securities Limited, the Merchant Bankers.

A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the Registered Office of the companies and / or at the office of the Advocate Mrs. Swati Soparkar, 301, Shivalik 10, Opp. SBI Zonal Office, Near Excise Chowky, S.M.Road, Ahmedabad - 380 015.

Sd/-
Ravi Sharma

Chairman appointed for the meeting

Dated this 10th day of August, 2011

Registered Office:

"Shikhar", Near Adani House, Mithakhali
Six Roads, Navrangpura, Ahmedabad 380 009
in the state of Gujarat.

Encl: As above

Note: All alternations made in the form of proxy should be initialled.

ANNEXURE – I

1. The Equity Shareholding Pattern of Adani Power Limited before the Scheme i.e. as on 30th June, 2011 is as under:

Particulars	No. of shares held	%
Promoter Group Holding	1602318997	73.50
Banks/Financial Institutions	15639886	0.72
Mutual Funds and UTI	15298387	0.70
Foreign Institutional Investors	210491428	9.66
Non Resident Indians/Foreign Nationals	2471553	0.11
Foreign Corporate Bodies	193139342	8.86
Indian Corporate Bodies	82222120	3.77
Trusts	18283	0.00
Directors and their relatives	15000	0.00
Clearing Members	355185	0.02
Indian Public	58065019	2.66
Total	2180035200	100.00

2. The Equity Shareholding Pattern of Adani Power Limited after the Scheme is sanctioned will be as under:

Particulars	No. of shares held	%
Promoter Group Holding	1602318997	66.95
Banks/Financial Institutions	15639886	0.65
Mutual Funds and UTI	15298387	0.64
Foreign Institutional Investors	210491428	8.80
Non Resident Indians/ Foreign Nationals	2471553	0.10
Foreign Corporate Bodies	406376252	16.98
Indian Corporate Bodies	82222120	3.44
Trusts	18283	0.00
Directors and their relatives	15000	0.00
Clearing Members	355185	0.01
Indian Public	58065019	2.43
Total	2393272110	100.00

ANNEXURE II

Shareholding Pattern of Growmore Trade And Investment Pvt. Ltd. before the scheme is as under:

Particulars	No. of shares held	%
Opal Investments Pvt. Ltd.	128340000	100.00
Total	128340000	100.00

ANNEXURE – III

Summary of Audited Financial Statements of Adani Power Limited for the 3 years ended:

Summarised Balance Sheet Of Adani Power Limited for the 3 years ended on

(Rs in Crores)

Years/Period ended on	31-03-2011	31-03-2010	31-03-2009
SOURCES OF FUNDS			
1. SHAREHOLDERS FUNDS :			
a. Capital	2180.04	2180.04	1841.98
b. Share Application Money	-	-	0.06
c. Reserve & Surplus	4142.67	3619.59	451.66
2. LOAN FUNDS :			
a. Secured Loans	15031.33	9200.60	4089.69
b. Unsecured Loans	2314.73	563.50	900.00
DEFERRED TAX LIABILITY	312.01	11.99	-
TOTAL	23980.78	15575.72	7283.39
APPLICATION OF FUNDS :			
1. FIXED ASSETS			
Gross block	8071.06	2719.20	335.53
Less : Depreciation	261.76	66.33	9.83
Net Block	7809.30	2652.87	325.70
Capital Work in Progress	11641.61	9787.45	5593.08
Project Development Expenditure	894.78	878.92	641.88
Construction Materials at Site	119.97	117.09	15.05
2. INVESTMENTS :	1670.58	746.58	272.14
3. CURRENT ASSETS, LOANS & ADVANCES:			
Inventories	276.33	9.52	-
Receivables	416.48	256.30	-
Cash & Bank Balances	856.86	1026.67	494.16
Loans & Advances	1942.27	1342.50	474.19
Less : Current Liabilities and Provisions	1647.40	1242.18	545.31
NET CURRENT ASSETS :	1844.54	1392.81	423.04
MISCELLANEOUS EXPENDITURE	-	-	9.67
BALANCE OF PROFIT & LOSS ACCOUNT	-	-	2.82
TOTAL	23980.78	15575.72	7283.39

Summarised Profit & Loss Account of Adani Power Limited For the 3 years ended on

(Rs in Crores)

Years/Period ended on	31-03-2011	31-03-2010	31-03-2009
INCOME			
Revenue from Power Supply	2106.43	434.86	-
Other Income	18.64	6.07	-
Total Income	2125.07	440.93	-
Expenditure			
Fuel Cost	704.36	166.83	-
Generation, Transmission, Administration and Other Expenses	186.29	23.44	2.82
Depreciation and Amortisation	180.37	35.35	-
Interest and Finance Charges	230.28	11.81	-
Total Expenditure	1301.30	237.43	2.82
PROFIT / (LOSS) BEFORE TAX	823.77	203.50	(2.82)
Provision for Taxation			
Current Tax	-	-	-
Deferred Tax	300.02	32.70	-
PROFIT / (LOSS) AFTER TAX	523.75	170.80	(2.82)
Balance Brought Forward from the Previous Year	167.98	(2.82)	-
BALANCE CARRIED TO BALANCE SHEET	691.73	167.98	(2.82)
Earning Per Share (EPS) (Face Value Rs 10 per share)			
Basic & Diluted EPS (Rs)	2.40	0.82	(0.02)
Cash EPS (Rs)	4.53	1.12	-

**SCHEME OF AMALGAMATION
of**

**GROWMORE TRADE AND INVESTMENT PRIVATE LIMITED
with
ADANI POWER LIMITED**

Preamble

This Scheme is presented under sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and applicable laws of the Republic of Mauritius in the manner provided for herein for amalgamation of Growmore Trade and Investment Private Limited, the Transferor Company with Adani Power Limited, the Transferee Company and for other matters consequential, supplemental and/or otherwise integrally connected therewith.

A. Background, Rationale and Objectives

1. The Transferee Company is a listed public limited company incorporated under the provisions of the Companies Act, 1956. The equity shares of the Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The Transferee Company is primarily engaged in Power Sector. It is engaged in generation and distribution of power. The company alongwith its subsidiaries has undertaken nine Power projects in different states with the combined installed capacity of 16,500 MW. The projects undertaken by the company are either already commissioned or under implementation.
2. Growmore is private company limited by shares, registered under the laws of the Republic of Mauritius and is engaged in the business of investment holding as permitted under the laws of the Republic of Mauritius.
3. As a part of the continuous process of redefining its business model, it is proposed to amalgamate the Transferor Company with the Transferee Company. The Transferee Company holds about 74% of shares of Adani Power Maharashtra Limited (APML). The proposed amalgamation shall bring APML under the flagship of the Transferee Company so as to achieve, inter alia, greater management focus and easier and speedier decision making process at all levels. APML, on sanction of the Scheme will become a wholly owned subsidiary of the Transferee Company.

B. Parts of the Scheme

This Scheme is divided into the following parts:

- (a) Part I, which deals with Definitions and Share Capital;
- (b) Part II, which deals with the amalgamation of the Transferor Company with the Transferee Company;
- (c) Part III, which deals with compliance with provisions under the laws of Mauritius pertaining to amalgamation; and
- (d) Part IV, which deals with the general terms and conditions applicable to the Scheme.

PART-I

DEFINITIONS AND SHARE CAPITAL

1. Definitions

For the purposes of this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned hereinbelow :-

- (a) "Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof.
- (b) "Appointed Date" means 1st April 2011
- (c) "Effective Date" means the last of the dates on which all conditions, matters and filings referred to in clause 18 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date.
- (d) "High Court" means the Hon'ble High Court of Gujarat at Ahmedabad and shall, if applicable, include the National Company Law Tribunal.
- (e) "Mauritius Act" means Mauritius Companies Act, 2001 or any statutory modification or re-enactment thereof.
- (f) "Record Date" shall have the meaning ascribed to it in clause 10.1 hereof.
- (g) "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form filed with the High Court or as amended or modified in accordance with the provisions hereof.
- (h) "Transferor Company" or "Growmore" means, Growmore Trade and Investment Private Limited, a company incorporated under the Mauritius Act and having its registered office at c/o Trustlink International Limited, Suite 501, St. James Court, St. Denis Street, Port Louis, Mauritius.
- (i) "Transferee Company" or "APL" means Adani Power Limited, a company incorporated under the Act and having its registered office at "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat.
- (j) "Undertaking" shall mean the undertaking and entire business of the Transferor Company and shall include (without limitation):
 - (i) all assets wherever situated, whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal of whatsoever nature, wheresoever situated including furniture, fixtures, office equipment, appliances, accessories, inventories, cash and bank balances including all rights, title, interest, covenant, undertakings, of the Transferor Company;
 - (ii) all investments, loans and advances, including accrued interest thereon, of the Transferor Company;
 - (iii) all debts, liabilities (including contingent liabilities), duties, taxes and obligations of the Transferor Company;

- (iv) all permits, rights, entitlements, registrations for carrying on its business activities and other licenses, approvals, permissions, consents from various authorities including municipal (whether granted or pending) trademarks, copy rights, patents, all other intellectual property, goodwill, receivables, benefits of any deposits, assets, properties or other interests, financial assets including investments of all kinds, funds belonging to or utilised for the Transferor Company, bank accounts, privileges, all other rights and benefits including any tax direct or indirect including advance tax paid or any tax deducted in respect of any income received, exemptions, tenancies, memberships, lease rights, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements, letters of intent, memoranda of understanding, expressions of interest whether under agreement or otherwise and all other interests in connection with or relating to Transferor Company;

- (v) all necessary records, files, papers, data, and other records whether in physical form or electronic form in connection with or relating to the Transferor Company;
- (vi) all employees of the Transferor Company as on the Effective Date; and
- (vii) all earnest monies and/or security deposits, credits, advances, loans, fixed deposits, provisions, commitments appertaining or relating to the Transferor Company.

2. Date of taking effect and operative date of the Scheme

This Scheme shall be effective from the Appointed Date, but shall be operative from the Effective Date.

3. Share Capital

- 3.1 The share capital structure of APL, the Transferee Company as on date is as follows:

Particulars	Amount in Rupees
Authorised:	
250,00,00,000 Equity shares of Re 10/- each	2500,00,00,000
50,00,00,000 Cumulative Compulsorily Convertible Participatory Preference Shares of Rs. 10/- each	500,00,00,000
Total	3000,00,00,000
Issued, Subscribed & Paid-up:	
218,00,35,200 Equity Shares of Re 10/- each, fully paid up	2180,03,52,000
Total	2180,03,52,000

- 3.2 The share capital structure of Growmore as on date is as follows:

Particulars	Amount in USD
Authorised:	
12,83,40,000 ordinary shares of USD 1 each	12,83,40,000
Issued and fully paid-up:	
12,83,40,000 ordinary shares of USD 1 each	12,83,40,000
Total	12,83,40,000

PART-II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

Part-II of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of Part-II are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with said section 2(1B) of the Income Tax Act, 1961. Such modifications will however not affect the other parts of the Scheme.

4. TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY

- 4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of the Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become on and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, pursuant to section 394(2) of the Act.

- 4.2 Without prejudice to Clause 4.1 above, in respect of the assets of the Undertaking of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company, and shall, upon such transfer, become the property, estate, assets, rights, title, interests and authorities of the Transferee Company as an integral part of the Undertaking of the Transferor Company transferred to the Transferee Company.

- 4.3 In respect of the assets of the Undertaking of the Transferor Company other than those referred to in clause 4.2 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act.

- 4.4 All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the

- coming into effect of this Scheme, pursuant to the provisions of section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, rights, title, interests and authorities of the Transferee Company.
- 4.5 All debts, outstandings and receivables of the Transferor Company shall on and from the Appointed Date, stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may, if it so deems appropriate, give notice to the debtors that the debts do stand transferred to and vested in the Transferee Company), and the debtors shall be obliged to make payments to the Transferee Company on and after the Effective Date.
- 4.6 All the licences, permits, entitlements, approvals, permissions, registrations, incentives, exemptions and benefits, concessions, grants, rights, claims, tenancy rights, liberties and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions under the provisions of the Income Tax Act, 1961 (or any statutory modification or re-enactment thereof for the time being in force), shall, under the provisions of sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licences, permits, entitlements, approvals, permissions, registrations, incentives, exemptions and benefits, concessions, grants, rights, claims, tenancy rights, liberties and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and condition.
- 4.7 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall, pursuant to the provisions of section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further that it shall not be necessary to obtain the consent of any person who is a party to any contract or arrangement by virtue of which such liabilities and obligations have arisen in order to give effect to the provisions of this clause.
- 4.8 Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 4.9 All loans raised and utilised and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company in relation to and in connection with the Undertaking, of the Transferor Company after the Appointed Date and prior to the Effective Date subject to the provisions of this Scheme shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
5. **CONTRACTS, DEEDS, ETC.**
- 5.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Transferor Company are parties or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, without any further act, instrument or deed, shall be in full force and effect or against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- 5.2 Notwithstanding the fact that vesting of the Undertaking of the Transferor Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute such deeds (including deeds of adherence), writings, confirmations or enter into any tripartite arrangements or novations with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
6. **Legal Proceedings**
- Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.

7. **Employees of the Transferor Company**
 - 7.1 The employees of the Transferor Company who are in service on the Effective Date, shall become the employees solely of the Transferee Company with the benefit of continuity of service and such that the terms and conditions of their employment with the Transferee Company are not less favourable than those applicable to them as employees of the Transferor Company on the Effective Date.
8. **Business and property in trust and conduct of business for the Transferee Company**

With effect from the Appointed Date and up to and including the Effective Date:

 - 8.1 The Transferor Company shall be carrying on and be deemed to have been carrying on all its business and activities and shall hold and stand possessed off and shall be deemed to hold and stand possessed off all its assets, rights, title, interests, authorities, contracts and investments for and on account of, and in trust for the Transferee Company and shall account for the same to the Transferee Company;
 - 8.2 All income or profits accruing or arising to the Transferor Company or all costs, charges, expenses or losses arising or incurred by the Transferor Company (including the effect of taxes, if any, thereon) shall, for all purposes, be treated as profits, income, costs, charges, expenses, taxes or losses, as the case may be, of the Transferee Company; and
 - 8.3 No assets of the Transferor Company shall be alienated, charged, mortgaged or encumbered and the Transferor Company shall carry on the business and activities not expressly prohibited herein with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or any third party or change the general character or nature of its business, except in the following circumstances in each case:
 - (a) if the same is in the ordinary course of business;
 - (b) if the same is expressly permitted by this Scheme; or
 - (c) if prior written consent of the Transferee Company has been obtained.
9. **Saving of concluded transactions**

Subject to the terms of the Scheme, the transfer and vesting of the Undertaking of the Transferor Company as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.
10. **Issue and allotment of shares by the Transferee Company**
 - 10.1 Upon the Scheme being effective, and in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the shareholders of the Transferor Company, whose names are recorded in the Register of Members of the Transferor Company, on a date (hereinafter referred to as "Record Date") to be fixed in that behalf by the Board of Directors or a committee thereof of the Transferee Company, equity shares of the face value of Re.10/- each in the Transferee Company, credited as fully paid-up, in the following manner:

16,615 equity shares of Re. 10/- each credited as fully paid up of the Transferee Company for every 10,000 ordinary shares of USD 1/- each fully paid-up held by such shareholder in Growmore;
 - 10.2 The shares issued to the shareholders of the Transferor Company by the Transferee Company pursuant to clause 10.1 above shall be issued in dematerialized form by the Transferee Company.
 - 10.3 The equity shares of the Transferee Company to be issued and allotted to the equity shareholders of the Transferor Company pursuant to clause 10.1 above shall be subject to the provisions of Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company.
 - 10.4 For the purpose of issue of equity shares to the shareholders of the Transferor Company, the Transferee Company shall, if and to the extent required, apply for and obtain the required statutory approvals and other concerned regulatory authorities for the issue and allotment by the Transferee Company of such equity shares.
 - 10.5 The equity shares of the Transferee Company issued in terms of this Scheme will be listed and/or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are listed and/or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the Stock Exchanges.
 - 10.6 The issue and allotment of the equity shares by the Transferee Company to the shareholders of the Transferor Company as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out without any further act or deed by the Transferee Company as if the procedure laid down under section 81(1A) of the Act and any other applicable provisions of the Act were duly complied with.
11. **Accounting**

Upon the coming into effect of this Scheme and on and from the Appointed Date and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required, the Transferee Company shall account for the amalgamation in its books as under:

 - 11.1 The reserves and the balance in the profit and loss account of the Transferor Company shall be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Company.
 - 11.2 All assets and liabilities, including reserves, of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of the Transferee Company at the value as recorded in the Transferor Company books as

- on the Effective Date or in any other manner as may be deemed fit by the Board of Directors of the Transferee Company.
- 11.3 The Transferee Company shall account for the amalgamation in accordance with 'Pooling of Interest Method' laid down by Accounting Standard 14 (Accounting for Amalgamations) prescribed under Companies (Accounting Standards) Rules, 2006.
- 11.4 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the difference, if any, arising between:
- The aggregate of the issued and paid up share capital and the securities premium account, pursuant to the equity shares allotted pursuant to clause 10.1; and
 - The net book value of assets and liabilities of each of the Transferor Company shall be recorded as goodwill / capital reserve, as the case may be in the books of the Transferee Company.
- 11.5 In the event any goodwill is recorded pursuant to Clause 11.4 above, the same may be written off against in any manner, as may be determined by the Board of Directors of the Transferee Company.
- 11.6 In the event any surplus is recorded pursuant to Clause 11.4 above, the same shall be treated as free reserves of the Transferee Company.
- 12. Treatment of Taxes**
- 12.1 Any tax liabilities under the Income Tax Act, 1961 or other applicable laws/regulations dealing with taxes/duties/levies (hereinafter in this clause referred to as "Tax Laws") allocable or related to the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/duties/levies account including advance tax and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 12.2 Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company shall also belong to and be received by the Transferee Company.
- 13. Dissolution of the Transferor Company**
- Upon the Scheme being effective, Growmore, shall stand dissolved without winding up pursuant to the provisions of paragraph 4 of Part II of the Fourteenth Schedule of the Mauritius Act, which recognizes that a certificate of merger issued by the appropriate authority of the foreign jurisdiction (being High Court) is sufficient evidence for the Registrar in Mauritius to take appropriate steps in Mauritius in furtherance of the merger.
- PART-III**
- COMPLIANCE WITH PROVISIONS UNDER THE MAURITIUS LAWS PERTAINING TO AMALGAMATION**
- 14.1 Growmore is incorporated under the Mauritius Act. Presently, Growmore is holding a Category 2 Global Business Licence issued by Financial Services Commission under the laws of Mauritius.
- 14.2 In terms of the Mauritius Act, a company holding a Category 2 Global Business Licence can merge with one or more companies incorporated under the laws of jurisdictions other than that of Mauritius.
- 14.3 The Board of Growmore have passed resolution dated 7th July, 2011 approving the Scheme and the shareholders of Growmore have approved the Scheme.
- 14.4 In terms of paragraph 4(2)(a) of Part II of the Fourteenth Schedule to the Mauritius Act, Growmore have to comply with the laws of India, which it shall do, regarding the amalgamation covered under the present Scheme.
- 14.5 In terms of paragraph 4(2)(b) of Part II of the Fourteenth Schedule to the Mauritius Act, the Transferee Company being incorporated under the laws of a jurisdiction other than that of Mauritius, must submit to the Registrar of Companies of Mauritius the following:
- An agreement that a service of process may be effected on it in Mauritius in respect of proceedings for the enforcement of any claim, debt, liability or obligation of a constituent company (being Growmore) incorporated under the Mauritius Act or in respect of proceedings for the enforcement of the rights of a dissenting member of a constituent company incorporated under the Mauritius Act against the surviving company (being the Transferee Company) or the consolidated company;
 - An irrevocable appointment of the Registrar as its agent to accept service of process in proceedings referred to in sub-paragraph (a) above: Based on the above, the Transferee Company will appoint such person as will be acceptable to the Registrar of Companies, Mauritius as its agent to accept service of process in respect of proceedings for the enforcement of any claim, debt, liability or obligation of a dissenting member of Growmore against the Transferee Company.
 - An agreement that it shall promptly pay to the dissenting members, if any, of a constituent company incorporated under the Mauritius Act the amount, if any, to which they are entitled under the Mauritius Act with respect to the rights of dissenting members. There is no dissenting member since the Scheme has been approved by the shareholders of Growmore and therefore this provision does not apply. and
 - A certificate of merger or consolidation issued by the appropriate authority of the foreign jurisdiction (being the High Court) where it is incorporated. The Transferee Company shall furnish necessary orders/certificate on sanctioning the Scheme.
- 14.6 As per paragraph 4(4) of the Fourteenth Schedule of the Mauritius Act, since the surviving company is incorporated under the laws of a jurisdiction other than that of Mauritius, the merger will be effective as provided for by the laws of that jurisdiction, i.e. that of the High Court.
- 14.7 Thus, Growmore, entering into an agreement and giving the irrevocable appointment to the Registrar of Mauritius as its agent to accept service of process in proceedings and the passing of the Order by the High Court sanctioning the Scheme shall be sufficient for the Registrar in Mauritius to take cognizance of the merger and thereupon the Registrar of Companies of Mauritius shall strike off in their register, Growmore, without the need for winding up. The Scheme shall take effect in Mauritius on such date as is stated in this Scheme and upon fulfilling the aforesaid requirements under the Mauritius Act.

PART-IV
GENERAL TERMS AND CONDITIONS
APPLICABLE TO THE SCHEME
Applications to High Court/concerned authorities

15. **Applications to High Court/concerned authorities**
- 15.1 The Transferee Company shall, with all reasonable dispatch, make applications/petitions, under sections 391 to 394 and other applicable provisions of the Act to the High Court of Gujarat for seeking sanction of this Scheme.
- 15.2 Growmore, and/or the Transferee Company shall make necessary applications before the concerned authority in Mauritius (if necessary as per the laws of Mauritius) for implementation of the Scheme and shall make application(s) for striking off from the register of the Registrar of Companies, Mauritius, the name of Growmore, under the provisions of law, and obtain all approvals as may be required under Indian law as also the laws of Mauritius. Upon the coming into effect of this Scheme, Growmore, shall stand dissolved, without winding up. Growmore, and/or the Transferee Company shall initiate and pursue all actions necessary under the laws of Mauritius, including filing of the Order of the High Court of Gujarat with the Registrar in Mauritius, to enable them to strike off the name of Growmore from the Register.
16. **Resolutions**
 Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.
17. **Modification or amendments to the Scheme**
- 17.1 The Transferee Company and the Transferor Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Boards of Directors or a committee thereof or any Director or other officer authorised in that behalf by the concerned Board of Directors (hereinafter referred to as the "Delegates") of the Transferor Company and the Transferee Company deem fit or which the High Court and/or such authority of Mauritius and any other authorities (whether in India or Mauritius) under law may deem fit to approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect.
- 17.2 In the event that any of the conditions that may be imposed by the High Court or other authorities, which the Transferor Company or the Transferee Company may find unacceptable for any reason, then the Transferor Company and the Transferee

Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by the Delegates of the Transferor Company and the Transferee Company.

- 17.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegate of the Transferor Company and the Transferee Company may give and are authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.
18. **Scheme conditional on approval/sanctions**
 This Scheme is conditional upon and subject to –
- 18.1 The Scheme being approved by the requisite majority of the shareholders and the creditors of the Transferor Company and by the shareholders of the Transferee Company as required under the Act and/or the laws of Mauritius, the requisite order of the High Court of Gujarat and the requisite sanction or approval of the appropriate authorities from Mauritius being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- 18.2 Such other sanctions and approvals including sanctions and approvals of any governmental or regulatory authority as may be required.
- 18.3 The certified copies of the Orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Gujarat and the Registrar of Companies of Mauritius.
19. **Effect of non-receipt of approval/sanction**
 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person. In such event, each party shall bear its own cost, charges and expenses in connection with the Scheme or as may be mutually agreed.
20. **Severability**
 If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
21. **Expenses connected with the Scheme**
 All costs, charges, taxes, including duties, levies and fees and all other expenses, if any, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental thereto shall be borne by the Transferee Company.

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORIGINAL JURISDICTION
COMPANY APPLICATION NO. 400 OF 2011

In the matter of
Scheme of Amalgamation under Section 391 and 394 of the
Companies Act, 1956;

And

In the matter of
Adani Power Limited.
A Company incorporated under the Companies Act, 1956 and having
its registered office at "Shikhar", Near Adani House, Mithakhali Six
Roads, Navrangpura, Ahmedabad - 380 009 in the State of Gujarat.

And

In the matter of Scheme of Amalgamation of Growmore Trade and
Investment Private Limited with Adani Power Limited.

Adani Power Limited.

A Company incorporated under the Companies Act, 1956
and having its registered office at "Shikhar", Near Adani House,
Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009
in the State of Gujarat.

} ...Applicant Transferee Company

FORM OF PROXY

I/We the undersigned, the Equity Shareholder/s of Adani Power Limited, the Applicant Company, do hereby appoint
Mr./Ms. of and failing him/her
Mr./Ms. of as my/our Proxy to act for
me/us at the Court Convened Meeting of the Equity Shareholders of the Applicant Company to be held on Monday,
the 12th day of September, 2011 at 11.00 a.m. at Ahmedabad Textile Mills' Association (ATMA) Hall, Ashram Road,
Navrangpura, Ahmedabad 380 009 in the state of Gujarat for the purpose of considering, and, if thought fit, approving,
with or without modification(s), the compromise or arrangement embodied in the Scheme of Amalgamation of Growmore
Trade and Investment Private Limited with Adani Power Limited (the "Scheme of Arrangement"), and at such meeting
and any adjournment/adjournments thereof, to vote, for me/us and in my/our name(s)
(here, "if for" insert "for" if, "if against" "against" and in the latter case, strike out the words below after "Scheme") the said
Scheme either with or without modification(s) as my/our proxy may approve.

Affix
Re 1/-
revenue
stamp

Dated this day of 2011

Signature across the stamp

Folio No./Client I.D. No.:

No. of shares held :

Name :

Address :

NOTE:

1. The Proxy need not be a member of the Applicant Company.
2. The Proxy in the prescribed form must be deposited at least 48 hours prior to the time of the court convened meeting at the Registered Office of the Applicant Company at Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India.
3. Any Alteration made in the Form of Proxy should be initialed.

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORIGINAL JURISDICTION
COMPANY APPLICATION NO. 400 OF 2011**

In the matter of
Scheme of Amalgamation under Section 391 and 394 of the
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A Company incorporated under the Companies Act, 1956
and having its registered office at "Shikhar", Near Adani House,
Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009
in the State of Gujarat.

ATTENDANCE SLIP

THIS ATTENDANCE SLIP DULY FILLED IN TO BE HANDED OVER AT THE ENTRANCE OF THE
MEETING HALL.

DP ID	REGD. FOLIO NO.
CLIENT ID	NO. OF SHARES HELD

Full Name of the Member _____

Full Name of the Proxy _____

(in Block letters, to be filled in the proxy attends instead of the Member)

I hereby record my presence at the Court Convened Meeting held at Ahmedabad Textile Mills' Association (ATMA)
Hall, Ashram Road, Navrangpura, Ahmedabad - 380 009 in the state of Gujarat, on Monday the
12th day of September, 2011 at 11.00 a.m.

Member's / Proxy's Signature

- Note :
- (1) Equity Shareholders are requested to bring the Attendance slip with them when they come to the meeting and hand it over at the gate after affixing their signature on it.
 - (2) Equity Shareholders who come to attend the meeting are requested to bring with them a copy of this notice and the Scheme of Amalgamation.

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BOOK-POST

If undelivered please return to :

ADANI POWER LIMITED

"Shikhar", Near Adani House,
Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009,
Gujarat.