

ADANI POWER LIMITED

Registered office: "Shikhar", Nr. Adani House, Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380 009, Gujarat (India).

Phone No. : +91 79 25557555 Fax No. : +91 79 25557177

CIN : L40100GJ1996PLC030533 Website : www.adanipower.com

POSTAL BALLOT FORM

Sr. No.

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 Resolutions / Ordinary Resolution to be passed through Postal Ballot for the business stated in the Notice dated 3rd November, 2015 of the Company by sending my/our assent or dissent to the said Resolution by placing tick (✓) mark at the appropriate box below:	

Description of the Resolution	No. of Shares	I/We assent to the Resolution (For)	I/We dissent to the Resolution (Against)
Special Resolution under Section 62(1)(c) of the Companies Act, 2013 for Issue of Equity Shares to Promoter and Promoter Group of the Company on preferential basis.			
Ordinary Resolution for Re-designating Executive Director as Whole-time Director			
Special Resolution under Section 62(3) of the Companies Act, 2013 for conversion of loan into equity			

Place :

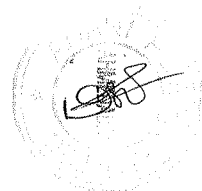
Signature : _____

Date :

Name : _____

Email Id : _____

(Please see overleaf for instructions)



INSTRUCTIONS

1. 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 or Registered Post at the expense of the Registered Shareholder will also be accepted.
2. The self-addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company.
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. Unsigned Postal Ballot Forms will be rejected.
5. A Shareholder may request for a duplicate Postal Ballot Form, if so required. The Postal Ballot Form can also be downloaded from the Company's website viz. www.adanipower.com
6. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the closure of working hours i.e. **at 6.00 p.m. on Thursday, 21st January, 2016.** All Postal Ballot Forms received after this date, will be strictly treated as if reply from such Shareholder has not been received.
7. In case of shares held by Companies, Trust, Societies etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/POA preferably with attested specimen signature(s) of the duly authorized person(s) giving requisite authority to the person voting on the Postal Ballot Form.
8. 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. 18th December, 2015.
9. 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.
10. The Postal Ballot shall not be exercised by a Proxy.
11. Shareholder can opt for only one mode of voting, i.e. either by postal ballot or e-voting. In case Shareholders cast their votes through both the modes, voting by e-voting mode shall prevail and votes cast through postal ballot form will be treated as invalid.

A handwritten signature in black ink is written over a circular stamp. The stamp contains some text, but it is mostly illegible due to the signature and the quality of the scan. The signature appears to be a stylized 'S' or 'J' followed by some characters.

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NOTICE OF THE POSTAL BALLOT

(Notice Pursuant to section 110 of The Companies Act, 2013)

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) that the resolution(s) appended below are proposed to be passed by way of Postal Ballot.

The Member's consideration and approval is being sought for the Resolutions annexed hereto. A Statement pursuant to Section 102 of the Companies Act, 2013, pertaining to the said resolutions, setting out material facts and the reasons thereof is annexed hereto along with the Postal Ballot Form for your consideration.

The Board of Directors of the Company has appointed Mr. Chirag Shah, Practising Company Secretary, as Scrutinizer for conducting the postal ballot (physical & e-voting) process in a fair and transparent manner in accordance with the provisions of Rule 22 of the Companies (Management and Administration) Rules, 2014.

The Scrutinizer will submit the report to the Chairman of the Company, upon completion of scrutiny of postal ballots in a fair and transparent manner and the result of the postal ballot will be announced on Friday, 22nd January, 2016 at the Registered Office of the Company at 5.00 p.m. The result of the postal ballot will be posted on the Company's website viz. www.adanipower.com and on CDSL's website viz. www.cdslindia.com besides communicating to the Stock Exchanges where the shares of the Company are listed.

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

By order of the Board
For **Adani Power Limited**

Deepak Pandya
Company Secretary

CIN: L40100GJ1996PLC030533

Date: 3rd November, 2015

TEXT OF THE PROPOSED RESOLUTIONS ALONGWITH EXPLANATORY STATEMENT

1. Issue of Equity Shares to Promoter and Promoter Group of the Company on preferential basis

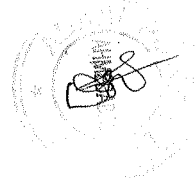
To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(c) read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "Act") and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed and any other rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India ("SEBI") including Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("SEBI (ICDR) Regulations"), the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to SEBI and all such other approvals, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) to create, issue, offer and allot, in one or more tranches, upto 39,81,00,000 (Thirty Nine Crores eighty one lac) fully paid Equity Shares of ₹ 10/- each ("Equity Shares") of the Company for cash to the individuals and/or companies belonging to the Promoter and/or Promoter Group as mentioned in the explanatory statement at such price 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 pursuant to this resolution shall be subject to the provisions of Memorandum and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the issue 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 minimum price of the Equity Shares under SEBI (ICDR) Regulations is 22nd December, 2015.



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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 of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Committee of Directors or any one or more Directors/Officials of the Company to give effect to this resolution."

2. Re-designating Executive Director as Whole-time Director

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

"RESOLVED THAT Mr. Vneet S. Jaain, Executive Director of the Company be and is hereby re-designated as Whole-time Director of the Company with effect from 3rd November, 2015.

RESOLVED FURTHER THAT except for the above change, all other terms and conditions as approved by the Shareholders vide their resolution dated 11th August, 2015 shall remain unchanged for the remaining tenure of Mr. Vneet S. Jaain upto 13th May, 2018.

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."

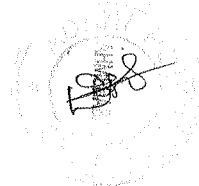
3. To approve conversion of loan into equity

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution, to the extent permitted by law), on the terms and conditions contained in the

financing documents, such terms and conditions to provide, inter alia, to convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not), (as already stipulated or as may be specified by the Financial Institutions/Banks under the financing documents executed or to be executed in respect of the financial assistance which have already been availed or which may be availed) by the Company under the lending arrangements (existing and future arrangements) with various Banks and Financial Institutions (hereinafter collectively referred to as the "Lenders"), at the option of the Lenders, the loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assistance"), in Foreign Currency or Indian Rupees, which have already been availed from the Lenders or as may be availed from the Lenders, from time to time, not exceeding ₹ 35,000 Crores (Rupees Thirty Five Thousand Crores Only), consistent with the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013, each such Financial Assistances being separate and distinct from the other, into fully paid up equity shares of the Company on such terms and conditions as maybe stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the "Notice of Conversion") and in accordance with the following conditions:

- (i) the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistance;
- (ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;
- (iii) the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment installments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank *pari passu* with the existing equity shares of the Company in all respects.
- (iv) In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, listed with such stock exchanges as may be prescribed by the Lenders or such other person identified by the Lenders and for the said purpose the Company shall take all such steps as may be necessary



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to the satisfaction of the Lenders or such other person identified by the Lenders, to ensure that the equity shares are listed as required by the Lenders or such other person identified by the Lenders.

- (v) The loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions for raising the Financial Assistance, from time to time, with an option to convert the Financial Assistance into equity shares of the Company any time during the currency of the Financial Assistance, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

RESOLVED FURTHER THAT on receipt of the Notice of Conversion, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and shall allot and issue requisite number of fully paid-up equity shares in the Company to such Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

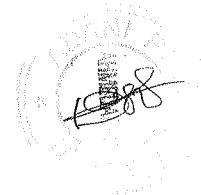
NOTES:-

1. A statement setting out the material facts as required under Section 102 of the Companies Act, 2013 is annexed hereto.
2. In terms of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014, the business set out in the notice above is sought to be passed by postal ballot.
3. The shareholders 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 postage prepaid envelope directly to the Scrutinizer so as to reach the Scrutinizer not later than 6.00 p.m. on or before 21st January, 2016. Any postal ballot form received after this date and time shall be treated as if the reply from the shareholders has not been received.
4. The Scrutinizer will submit the report to the Chairman after completion of the scrutiny and the results of the postal ballot will be announced by the Chairman or anyone of the Directors of the Company on Friday, 22nd January, 2016 at 5 p.m. at the Registered Office of the Company. The results along with the Report will be posted on the website of the Company: www.adanipower.com and on CDSL's website viz. www.cdslindia.com besides communicating to the Stock Exchanges where the shares of the Company are listed. The last date of receipt of the Business Reply Envelope with postal ballot form, i.e. Thursday, 21st January, 2016, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.
5. In compliance with the provisions of Section 110 of the Companies Act 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014, the Company has also extended e-voting facility as an alternate for its Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form.
6. The Notice is being sent electronically by e-mail, to those shareholders who have registered their e-mail addresses with the Depositories and by courier to all the remaining Shareholders whose names appear in the Company's Register of Members as at the close of business hours on 18th December, 2015 and any recipient of this Notice who has no voting rights as on the aforesaid date should treat the same as intimation only.
7. Resolution passed by the Members through postal ballot is deemed to have been passed as if the same has been passed at a General Meeting of the Members.
8. Please see the instructions for voting by postal ballot (including e-voting) which have been printed herein.
9. In case of e-voting on the website: www.evotingindia.com, Voting will commence from 9 a.m. on Wednesday, 23rd December, 2015 and end at 6 p.m. on Thursday, 21st January, 2016.
10. The Notice is also placed on the website of the Company : www.adanipower.com and website of CDSL: www.cdslindia.com.

Date: 3rd November, 2015
Place: Ahmedabad

By Order of the Board
For Adani Power Limited

Deepak Pandya
Company Secretary



ADANI POWER LIMITED

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Instructions for Voting:

1. Voting through Physical Postal Ballot Form

A member desiring to exercise vote by Postal ballot shall complete the enclosed Postal ballot Form with assent (for) or dissent (against) and send it to the Scrutinizer in the enclosed self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballots, if sent by courier or by Registered Post at the expense of the Member will also be accepted. The envelopes may also be deposited personally at the address given thereon. The Postal Ballot Form duly completed and signed should be returned in the enclosed self-addressed postage prepaid envelope so as to reach the Scrutinizer before the closure of working hours i.e. 6.00 p.m. on or before Thursday, 21st January, 2016. Any Postal Ballot Form received after 30 days of dispatch of this notice (after 6 p.m. on Thursday, 21st January, 2016) shall be treated as if the reply from the shareholders has not been received.

2. E-Voting Facility:

In pursuance of Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility as an alternative, for its shareholders to enable them to cast their vote electronically instead of dispatching physical Postal Ballot Form. The instructions for members for voting electronically are as under:

SECTION A: E-VOTING PROCESS

Step 1 : Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.

Step 2 : Now click on "Shareholders" to cast your votes.

Step 3 : Now, fill up the following details in the appropriate boxes:

- User-ID
- a) For CDSL: 16 digits beneficiary ID
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c) Members holding shares in physical form should enter the Folio Number registered with the Company.

Step 4 : Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to then your existing password is to be used.

Step 5 : If you are a first time user, follow the steps given below:

For members holding shares in demat form and physical form:

PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. Members who have not updated their PAN with the Company/Depository Participant are requested to use the

first two letters of their name and the 8 digits of the sequence number in the PAN field.

In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

DOB# Enter the Date of Birth as recorded in dd/mm/yyyy format.

Dividend Bank Details# Enter the Dividend Bank Details as recorded in your demat account or the Company records for the said folio.

If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.

Please enter the DOB or dividend bank details in order to login.

Step 6 : After entering these details appropriately, click on "SUBMIT" tab.

Step 7 : Members holding shares in physical form will then directly reach the Company selection screen. However, first time user holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

Step 8 : For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

Step 9 : Click on the EVSN of the Company i.e. 151222003 to vote.

Step 10: On the voting page, you will see Resolution description and against the same the option 'YES/NO' for voting. Select the relevant option as desired YES or NO and click on submit.

Step 11 : Click on the Resolution File Link if you wish to view the entire Notice.

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Step 12 : After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Step 13 : You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step 14 : Note for Non-Individual Members and Custodians:

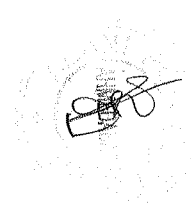
- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
- A scan copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

SECTION B : OTHER E-VOTING INSTRUCTIONS

1. The e-voting period commences on Wednesday, 23rd December, 2015 (9 a.m.) and ends on Thursday, 21st January, 2016 (6 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in the dematerialized form, as on cutoff date (record date) of Friday, 18th December, 2015 may cast their votes electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
2. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
3. CS Chirag Shah, Practising Company Secretary (Membership No.: FCS 5545; CP No: 3498) (Address: 808, Shiromani Complex, Opp. Ocean Park, S.M. Road, Satellite, Ahmedabad - 380 015, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-Voting process.

In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

Contact Details	
Company	: Adani Power Limited Regd. Office: "Shikhar", Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat, India CIN: L40100GJ1996PLC030533 Email: Deepak.Pandya@adani.com
Registrar and Transfer Agent	: Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032 Tel: 040-6716 1526; Fax: 040-23001153 Email: einward.ris@karvy.com
E-Voting Agency	: Central Depository Services (India) Ltd. Email: helpdesk.evoting@cdslindia.com Phone: +91-22-22723333/8588
Scrutinizer	: CS Chirag Shah, Practising Company Secretary Email: pcschirag@gmail.com



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ANNEXURE TO NOTICE

Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ["Act"]

Item No. 1

As per Section 62(1)(c) read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder ("the Act") and other applicable provisions, if any, of the enactment thereof and Chapter VII of SEBI (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 Act and SEBI (ICDR) Regulations as amended from time to time are as under:

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

The object of raising the equity share capital by issuing equity shares to the Promoter and Promoter Group is to augment Long Term Capital to repay the Group Company Loans and other general corporate purposes.

This will also improve Company's Debt-Equity Ratio. It is therefore proposed to offer upto 39,81,00,000 (Thirty nine crores eighty one lacs) fully paid equity shares of ₹10/- each to individuals and/or companies belonging to the Promoter Group on preferential basis.

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 Promoters & 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 held	%	No. of shares held	%
Promoter Group	1706565062	58.13	2104665062	63.13
Banks/Financial Institutions	70189335	2.39	70189335	2.11
Mutual Funds and UTI	13453664	0.46	13453664	0.40
Foreign Institutional Investors	397402259	13.54	397402259	11.92
Bodies Corporate	46809101	1.59	46809101	1.40
Directors and their relatives	78020	0.00	78020	0.00
Foreign Nationals	1335496	0.05	1335496	0.04
Foreign Bodies Corporate	319263782	10.87	319263782	9.58
Non Resident Indians	15647993	0.53	15647993	0.47
Trusts	40204	0.00	40204	0.00
Clearing Members	5345512	0.18	5345512	0.16
Foreign Portfolio Investors	154940492	5.28	154940492	4.65
Public (Individuals/HUF)	204768021	6.97	204768021	6.14
Total	2935838941	100.00	3333938941	100.00

*Above shareholding pattern is prepared based on Shareholding of the Company as on 30th October, 2015

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

The equity shares shall be allotted within a period of 15 days from the date of passing of the Resolution by the Shareholders provided where the allotment is pending on account of any approval from any Regulatory Authority / Body the allotment shall be completed by the Company within a period of 15 days from the date of such approval.

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	%
Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (On behalf of S.B. Adani family Trust)	Prompter and promoter Group	1155179633	39.35	250000000	1405179633	42.15
Adani Properties Private Limited	Prompter and promoter Group	229080885	7.80	148100000	377180885	11.31

The proposed preferential allotment will not result in any change in management control of the Company as Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (On behalf of S.B. Adani family Trust) and Adani Properties Pvt. Ltd. belongs to promoter and promoter group.

f) Pricing of the issue:

The pricing of the Equity Shares to be allotted to individuals and/or companies belonging to the Promoter/Promoter Group on preferential basis shall not be lower than the price determined in accordance with the Chapter VII of SEBI (ICDR) Regulations, 2009.

SEBI (ICDR) Regulations, 2009 provides that the issue of shares on a preferential basis can be made at a price not less than the higher of the following:

- The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or
- The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the two weeks preceding the relevant date.

The requirement of the basis on which the price has been arrived at along with report of the registered valuer as such is not applicable in the present case since the Company is a listed Company and the pricing is in terms of the SEBI (ICDR) Regulations, 2009.

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.

ADANI POWER LIMITED

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g) Relevant Date:

The Relevant Date for the purpose of pricing of the Equity Shares shall be 22nd December, 2015, being the date which is 30 days prior to the date of the Postal Ballot.

h) Auditors' Certificate:

Since the price at which the Equity Shares would be issued to individuals and/or companies belonging to Promoter/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. 22nd December, 2015) upto the last date for voting under postal ballot (i.e. 21st January, 2016) 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, 2009.

The entire pre-preferential allotment shareholding of the above allottee shall be locked-in from the Relevant Date upto the period of 6 months from the date of Trading Approval as per the Regulations 78(6) of the SEBI (ICDR) Regulations, 2009.

j) Undertakings

In terms of SEBI (ICDR) Regulations, 2009 issuer hereby undertakes that:

- 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.
- 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 commends the resolution as set out at Item No. 1 for approval of the shareholders as a Special Resolution.

The Board at its meeting held on 3rd November, 2015 has approved the issue and allotment of Equity Shares on Preferential Basis in the manner stated above subject to approval of shareholders by way of Special Resolution.

None of the Directors or any Key Managerial Personnel or any relative of any of the Directors/Key Managerial Personnel of the Company is, in anyway, concerned or interested in the above resolution except Mr. Gautam S. Adani and Mr. Rajesh S. Adani and their relatives being either Shareholders or Directors or Trustees of Adani Properties Private Limited and S.B. Adani Family Trust.

Item No. 2

Mr. Vneet S. Jaain was re-appointed as Executive Director of the Company for a period of 3 (three) years with effect from 14th May, 2015. The re-appointment was approved by the Shareholders at the Annual General Meeting held on 11th August, 2015.

The Company participates in various Bids for supply of power etc. While inviting Bids, various Bidding Authorities are requiring that the authorized signatory on behalf of the Company should be either Whole-time Director or Manager appointed in compliance with the provisions of the Companies Act, 2013.

Mr. Jaain is heading the power business since long and for administrative convenience it would be advisable to re-designate him as a Whole-time Director to enable him to execute necessary documents as required by the Bidding authorities and all other terms and conditions as approved by the Shareholders vide their resolution dated 11th August, 2015 shall remain unchanged for the remaining tenure of Mr. Vneet S. Jaain upto 13th May, 2018.

Though members' consent is not required for the above re-designation, however as a good corporate governance practice, the Board recommends the resolution set out under Item No. 2 of the Notice for approval of the Shareholders.

Mr. Vneet S. Jaain is deemed to be interested since it relates to his re-designation.

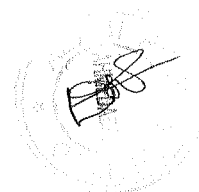
None of the other Directors or any Key Managerial Personnel or any relative of any of the Directors/Key Managerial Personnel of the Company is, in anyway, concerned or interested in the above resolution.

Item No. 3

In terms of the provisions of Section 180(1)(c), the shareholders of the Company have already accorded approval to the Board of Directors of the Company to borrow money/moneys upto an amount of ₹ 35,000 Crores by passing a Special Resolution at the Annual General Meeting of the Company held on 9th August, 2014.

In line with the regulatory changes in the recent past, the changes in the Companies Act and in line with various directives issued by Reserve Bank of India, from time to time, the Company has been advised to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder to enable the Banks and Financial Institutions (hereinafter referred to as the "Lenders") to convert the outstanding loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assistance"), in foreign currency or Indian Rupee, already availed from the Lenders or as may be availed from the Lenders, from time to time, at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations (SEBI Regulations) at the time of such conversion.

Accordingly, the Board recommends the resolution as set out at Item No. 3, to enable the Lenders, in terms of the lending arrangements, entered/to be entered and as may be



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specified by the Financial Institutions/Banks under the financing documents already executed or to be executed in respect of the Financial Assistance availed/to be availed, at their option, to convert the whole or part of their respective outstanding Financial Assistance into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable SEBI Regulations at the time of such conversion.

Since decisions for raising the Financial Assistance or agreeing to terms and conditions for raising the Financial Assistance (including option to convert loan into equity) are required to be taken on quick basis, especially keeping in view the interest of the Company, it may not be feasible for the Company to seek shareholders consent each and every time, in view of the timings and the expenses involved, hence this resolution.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested/concerned in this resolution, except to their respective shareholdings in the Company, if any.

Date: 3rd November, 2015

Place: Ahmedabad

By Order of the Board
For **Adani Power Limited**

Deepak Pandya
Company Secretary

