

# ADANI POWER LIMITED

Registered Office: "Shikhar", Near Adani House,  
Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009, Gujarat (India)  
CIN: L40100GJ1996PLC030533

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

E-mail: investor.grievance@adani.com Website: www.adanipower.com

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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 pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read 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) and pursuant to other applicable laws and regulations, that the resolutions as set out in this Notice are proposed to be passed by the Members of Adani Power Limited (the "Company") through Postal Ballot (Postal Ballot Forms and voting through electronic means).

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 (the "Board") 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 declared / announced on Monday, 9<sup>th</sup> May, 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 BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges"), where the Equity 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: 6<sup>th</sup> April, 2016

Encl: Postage pre-paid Envelope

### TEXT OF THE PROPOSED RESOLUTIONS ALONGWITH A STATEMENT SETTING OUT THE MATERIAL FACTS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

#### 1. To increase the Authorised Share Capital of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), the authorized share capital of the Company be and is hereby increased to ₹ 50,00,00,00,000/- (Rupees Five Thousand Crores only) divided into 4,50,00,00,000 (Four Hundred Fifty Crores) Equity Shares of ₹ 10/- each and 50,00,00,000 (Fifty Crores) Cumulative Compulsorily Convertible Participatory Preference Shares of ₹ 10/- each, from ₹ 40,00,00,00,000/- (Rupees Four Thousand Crores only) divided into 3,50,00,00,000 (Three Hundred & Fifty Crores) Equity Shares of ₹ 10/- each and 50,00,00,000 (Fifty Crores) Cumulative Compulsorily Convertible Participatory Preference Shares of ₹ 10/- each, by way of creation of an additional 100,00,00,000 (Hundred Crores only) Equity Shares of ₹ 10 (Rupees Ten only) each, aggregating to ₹ 10,00,00,00,000 (Rupees One Thousand Crores only).

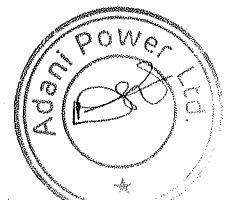
**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board (which expression shall also include a duly authorised Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company."

#### 2. To alter the Capital Clause of the Memorandum of Association

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 Sections 13 and 61 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), Clause V of the Memorandum of Association of the Company be and is hereby amended and substituted by the following :

- (V) The Authorised Share Capital of the Company is ₹ 50,00,00,00,000 (Rupees Five Thousand Crores only) divided as follows:



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- (i) ₹ 45,00,00,00,000 (Rupees Four Thousand Five Hundred Crores only) divided into 4,50,00,00,000 (Four Hundred Fifty Crores) Equity Shares of ₹ 10/- each ranking paripassu with the existing Equity Shares; and
- (ii) ₹ 5,00,00,00,000 (Rupees Five Hundred Crores only) divided into 50,00,00,000 (Fifty Crores) Cumulative Compulsorily Convertible Participatory Preference Shares of ₹ 10/- each."

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board (which expression shall also include a duly authorised Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company."

### 3 To issue Convertible Warrants to Promoter /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 Sections 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013 read with there levant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "Act") to the extent notified and in effect, the applicable provisions, if any, of the Companies Act, 1956 (as amended) (without reference to the provisions that have caused to have effect upon notification of provisions of the Act) and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI (ICDR) Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended the Foreign Exchange Management Act, 1999, as amended and the rules, regulations, notifications and circulars issued thereunder and the consolidated FDI Policy dated May 12, 2015 (the "Foreign Exchange Regulations"), as amended 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") and the Reserve Bank of India ("RBI") 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 subject to such conditions and modifications as might be prescribed while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (the

"Board", which term includes a duly constituted and authorized committee) and all such other approvals, consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, in one or more tranches, upto 52,30,00,000 (Fifty Two Crores Thirty lacs) convertible warrants (the "Warrants") on a preferential basis to the members of the Promoter and/or Promoter Group of the Company ("Warrant Holder(s)" /"Proposed Allottee(s)"), as mentioned in the statement setting out material facts, entitling the Warrant Holder(s) to apply for and get allotted one Equity Share of the face value of ₹ 10/- (the "Equity Shares") each fully paid-up against each Warrant within a period of 18 (eighteen) months from the date of allotment of Warrants, in such manner and at such price as may be arrived at in accordance with the SEBI (ICDR) Regulations and the Foreign Exchange Regulations and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the provisions of SEBI (ICDR) Regulations (including Chapter VII thereof), the Foreign Exchange Regulations or other applicable laws in this respect.

**RESOLVED FURTHER THAT** the resultant Equity Shares to be allotted on conversion of Warrants in terms of this Resolution shall rank paripassu in all respects with the existing Equity Shares of the Company and shall be subject to Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the proposed issue including reduction of the size of the issue, as it may deem expedient, in its discretion.

**RESOLVED FURTHER THAT** the aforesaid issue of the Warrants shall be on the following terms and conditions:

- (i) The "relevant date" for the purpose of determining the minimum price of the Warrants under the SEBI (ICDR) Regulations is 7th April, 2016, being the date 30 (thirty) days prior to the deemed date of passing of this Resolution by the Members of the Company through Postal Ballot;
- (ii) The price of each equity share to be issued in lieu of the Warrants will be calculated in accordance with the provisions of Regulation 76(1) of Chapter VII of the SEBI (ICDR) Regulations on the basis of the relevant date being the date i.e. 30 days prior to the date of passing of special resolution through Postal Ballot to approve the proposed preferential issue;
- (iii) In accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, 25% (Twenty Five Per Cent) of the consideration payable against the Warrants, shall be paid by the Warrant Holder(s) to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy Five Per Cent) shall be paid at the time of allotment of Equity Shares pursuant to exercise of option of conversion against each such Warrant;
- (iv) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants;
- (v) The Warrant Holder(s) shall be entitled to exercise the option of conversion of any or all of the



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Warrants in one or more tranches by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant Holder(s);

- (vi) If the entitlement against the Warrants to apply for the Equity Shares is not exercised within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder(s) to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid on such Warrants shall stand forfeited;
- (vii) In the event that the Company completes any form of capital restructuring prior to the conversion of the Warrants, then, the number of Equity Shares that each Warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, Warrant Holder: (i) receives such number of Equity Shares that Warrant Holder would have been entitled to receive; and (ii) pays such consideration for such Equity Shares to the Company which Warrant Holder would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring;
- (viii) Upon exercise by Warrant Holder the option of conversion of any or all of the Warrants, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required to give effect to such issue, including but not limited to delivering to Warrant Holder(s), evidence of the credit of the Equity Shares to the depository account of Warrant Holder(s) and entering the name of Warrant Holder(s) in the records of the Company (including in the Register of Members of the Company) as the registered owner of such Equity Shares;
- (ix) The Warrants by itself until exercise of conversion option and Equity Shares allotted, does not give to the Warrant Holder(s) thereof any rights with respect to that of a shareholder(s) of the Company; and
- (x) The Warrants and Equity Shares allotted pursuant to conversion of such Warrants shall be subject to lock-in as stipulated under the SEBI (ICDR) Regulations.

**RESOLVED FURTHER THAT** the Warrants shall be issued and allotted by the Company to the Warrants Holders within a period of 15 days from the date of passing of this resolution, provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

**RESOLVED FURTHER THAT** for the purpose of giving effect to above resolution, the Board and such other persons as may be authorized by the Board, on behalf of the Company 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 Warrants and upon conversion of the Warrants into Equity Shares, listing of the said Equity Shares 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 Warrants, utilization of issue proceeds, sign all such undertakings and documents as may be required, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date thereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any duly constituted and authorised Committee of Directors or any one or more Directors/officials of the Company to give effect to this Resolution."

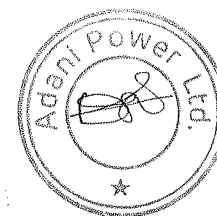
By order of the Board  
For Adani Power Limited

Place : Ahmedabad

Date : 6<sup>th</sup> April, 2016

Encl : Postage pre-paid Envelope

Deepak Pandya  
Company Secretary



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## 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 7th May, 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 his report to the Chairman or in his absence to any other person authorised by the Chairman, after completion of the scrutiny of the Postal Ballot forms and voting by the members through electronic means and the consolidated results of the voting shall be declared / announced by the Chairman, or in his absence, by any other person authorised by the Chairman, on Monday, 9th May, 2016 at the Registered Office of the Company. The results along with the aforesaid 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. Saturday, 7th May, 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 Sections 110 and 108 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. This 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 1st April, 2016 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 on Friday, 8<sup>th</sup> April, 2016 (9.00 a.m. IST) and end on Saturday, 7<sup>th</sup> May, 2016 (6.00 p.m. IST).
10. The Notice is also placed on the website of the Company: www.adanipower.com and website of the depository, CDSL: www.cdslindia.com.

## 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 Saturday, 7<sup>th</sup> May, 2016. Any postal ballot form received after 30 (thirty) days of dispatch of this Notice (after 6.00 p.m. on Saturday, 7<sup>th</sup> May, 2016) shall be treated as **if the reply from the shareholders has not been received.**

### 2. E-Voting Facility:

In compliance with the provisions of Sections 108, 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, 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 postal ballot. The e-voting facility is being provided through e-voting services provided by CDSL. 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:



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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. 160405002 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.

**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](http://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](mailto: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](mailto: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.

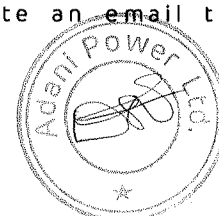
## SECTION B : OTHER E-VOTING INSTRUCTIONS

The e-voting period commences on Friday, 8th April, 2016 (9.00 a.m.) and ends on Saturday, 7th May, 2016 (6.00 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, 1st April, 2016 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.

The voting rights of shareholders shall be in proportion to their shares of the paid up Equity Share capital of the Company.

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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)



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

## ANNEXURE TO NOTICE

A Statement setting out material facts pursuant to the provisions of Section 102 of the Companies Act, 2013 and Regulation 73 of the SEBI (ICDR) Regulations

### Item No. 18 & 2

In order to broad base capital structure of the Company due to expansion of its capacity and to meet funding requirements of the Company's Project and to enable the Company to issue further shares on a preferential basis, it is proposed to increase the authorised share capital of the Company from ₹ 40,00,00,00,000/- (Rupees Four Thousand Crores only) consisting of 3,50,00,00,000 (Three Hundred Fifty Crores) Equity Shares of ₹ 10/- each and 50,00,00,000 (Fifty Crores) Cumulative Compulsorily Convertible Participatory Preference Shares of ₹ 10/- each, to ₹ 50,00,00,00,000/- (Rupees Five Thousand Crores only) consisting of 4,50,00,00,000 (Four Hundred Fifty Crores) Equity Shares of ₹ 10/- each and 50,00,00,000 (Fifty Crores) Cumulative Compulsorily Convertible Participatory Preference Shares of ₹ 10/- each.

As a consequence of increase of authorised share capital of the Company, the existing authorised share capital clause in the Memorandum of Association of the Company be altered accordingly. The proposed increase of authorised share capital requires the approval of members of the Company in general meeting under Sections 13, 61 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day, during business hours.

The Board recommends the resolutions as set out at Item No. 18 & 2 hereof for approval of the shareholders as an Ordinary Resolution and Special Resolution, respectively.

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 to the extent of their shareholding in the Company.

### Item No. 3

As per Sections 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013, as amended and the rules made thereunder (the "Act") and other applicable provisions, if any, and Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI (ICDR) Regulations") and such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, approval of shareholders of the Company by way of special resolution is required for allotment of Warrants on preferential basis to Promoter / Promoter Group of the Company.

The allotment of the Warrants is subject to the Promoter / Promoter Group of the Company not having sold any Equity Shares of the Company during the 6 (six) months preceding the 'relevant date'. The Promoter / Promoter Group of the Company has represented that they have not sold any equity shares of the Company during the 6 (six) months preceding the relevant date.

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

#### a) Object(s) of the issue through preferential issue:

The object of raising the equity share capital by issuing Warrants to the Promoter and / or Promoter Group is to (i) augment long term capital to repay the group company loans, and (ii) other general corporate purposes.

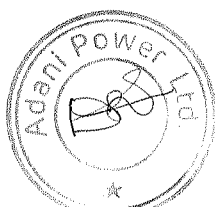
This will also improve Company's debt-equity ratio. It is therefore proposed to offer upto 52,30,00,000 (Fifty Two Crores Thirty Lacs) Warrants of ₹ 10/- each to entities belonging to the Promoter / Promoter Group of the Company on a preferential basis.

#### b) Proposal of the Promoters / Directors / Key Management Persons of the Company to subscribe to the preferential issue:

The preferential issue of Warrants is being made to entities belonging to the 'Promoter or Promoter Group' of the Company. No Warrants or Equity Shares are being offered to the directors, key managerial personnel or relatives of directors / key managerial personnel of the Company.

#### c) Shareholding Pattern of the Company before and after the Preferential Issue:

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



# ADANI POWER LIMITED

Registered Office: "Shikhar", Near Adani House,  
Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009, Gujarat (India)  
CIN: L40100GJ1996PLC030533

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

E-mail: investor.grievance@adani.com Website: www.adanipower.com

**adani**<sup>TM</sup>

| Category   | Pre-issue Shareholding as on 31 <sup>st</sup> March, 2016 |                            | Post-issue Shareholding after issue of equity shares under the proposed preferential issue # |                            |
|--|---|----------------------------|--|----------------------------|
|  | Total No. of shares                                       | Percentage of Shareholding | Total No. of shares  | Percentage of Shareholding |
| <b>Shareholding of Promoter and Promoter Group</b>   |   |                            |  |                            |
| <b>Indian</b>  |   |                            |  |                            |
| Individual:  |   |                            |  |                            |
| Bhavik Bharatbhai Shah   | 73805   | 0.00                       | 73805  | 0.00                       |
| Rakeshbhai Ramanlal Shah   | 1136732   | 0.03                       | 1136732  | 0.03                       |
| Pritiben Rakeshbhai Shah   | 364481  | 0.01                       | 364481   | 0.00                       |
| Surekha Bhavikbhai Shah  | 68226   | 0.00                       | 68226  | 0.00                       |
| Vinod Sanghavi   | 34253   | 0.00                       | 34253  | 0.00                       |
| Held by respective trustees (beneficial holders family trusts)                                     |   |                            |  |                            |
| Gautambhai Shantilal Adani & Pritiben Gautambhai Adani (on behalf of Gautam S. Adani Family Trust) | 16432820  | 0.49                       | 16432820   | 0.43                       |
| Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)     | 1405179633  | 42.15                      | 1405179633   | 36.43                      |
| <b>Bodies Corporate:</b>   |   |                            |  |                            |
| Adani Properties Private Limited   | 377180885   | 11.31                      | 377180885  | 9.78                       |
| <b>Foreign</b>   |   |                            |  |                            |
| Individuals:   |   |                            |  |                            |
| Adani Vinodbhai Shantilal  | 226457026   | 6.79                       | 226457026  | 5.87                       |
| <b>Bodies Corporate</b>  |   |                            |  |                            |
| Ventura Power Investments Pvt Ltd  | 77737201  | 2.33                       | 77737201   | 2.02                       |
| Worldwide Emerging Market Holding Ltd.   | 0   | 0.00                       | 190000000  | 4.93                       |
| Afro Asia Trade and Investments Ltd.   | 0   | 0.00                       | 190000000  | 4.93                       |
| Universal Trade and Investments Ltd.   | 0   | 0.00                       | 143000000  | 3.71                       |
| <b>Total shareholding of Promoters and Promoter Group</b>  | <b>2104665062</b>   | <b>63.13</b>               | <b>2627665062</b>  | <b>68.13</b>               |
| <b>Public shareholding</b>   |   |                            |  |                            |
| <b>Institutions</b>  |   |                            |  |                            |
| Mutual Funds   | 15151798  | 0.45                       | 15151798   | 0.39                       |
| Financial Institutions / Banks   | 70335194  | 2.11                       | 70335194   | 1.83                       |
| Central Government/ State Government(s)  | 0   | 0.00                       | 0  | 0.00                       |
| Foreign Institutional Investors  | 366410194   | 10.99                      | 366410194  | 9.50                       |
| Foreign Portfolio Investors  | 188660252   | 5.66                       | 188660252  | 4.89                       |
| Non Resident Indians   | 15900768  | 0.48                       | 15900768   | 0.41                       |
| NBFC   | 123731  | 0.00                       | 123731   | 0.00                       |
| Foreign Bodies   | 319263782   | 9.58                       | 319263782  | 8.28                       |
| <b>Sub Total</b>   | <b>975845719</b>  | <b>29.27</b>               | <b>975845719</b>   | <b>25.30</b>               |
| <b>Non-Institutions</b>  |   |                            |  |                            |
| Bodies Corporate   | 44853098  | 1.34                       | 44853098   | 1.16                       |
| Individuals (Public)   | 204637442   | 6.14                       | 204637442  | 5.31                       |
| Clearing Members   | 3897416   | 0.12                       | 3897416  | 0.10                       |
| Trusts   | 40204   | 0.00                       | 40204  | 0.00                       |
| <b>Sub Total</b>   | <b>253428160</b>  | <b>7.60</b>                | <b>253428160</b>   | <b>6.57</b>                |
| <b>Total Shareholding</b>  | <b>3333938941</b>   | <b>100.00</b>              | <b>3856938941</b>  | <b>100.00</b>              |

| Name of the proposed allottee          | Category              | Ultimate Beneficial Owners | Pre-issue Equity shareholding |     | No. of Warrants to be allotted |               | Post issue shareholding (After exercise of Warrants) |  |
|--|-----------------------|----------------------------|-------------------------------|-----|--------------------------------|---------------|--|--|
|  |                       |                            | No. of shares                 | %   | No. of shares                  | No. of shares | %  |  |
| Worldwide Emerging Market Holding Ltd. | Promoter Group Entity | Mr. Vinod Shantilal Adani  | Nil                           | Nil | 19,00,00,000                   | 19,00,00,000  | 4.93   |  |
| Afro Asia Trade and Investments Ltd.   | Promoter Group Entity | Mr. Vinod Shantilal Adani  | Nil                           | Nil | 19,00,00,000                   | 19,00,00,000  | 4.93   |  |
| Universal Trade and Investments Ltd.   | Promoter Group Entity | Mr. Vinod Shantilal Adani  | Nil                           | Nil | 14,30,00,000                   | 14,30,00,000  | 3.71   |  |

\*Assuming full exercise of Warrants by the proposed allottees

The proposed preferential allotment will not result in any change in management control of the Company as the proposed allottees belong to promoter / promoter group.

#### f) Pricing of the preferential issue:

The pricing of the Equity Shares to be allotted on conversion of Warrants to the entities belonging to the Promoter Group of the Company on preferential basis shall not be lower than the price determined in accordance with the Chapter VII of SEBI (ICDR) Regulations.

The issue of equity shares arising out of exercise of Warrants issued on preferential basis shall be made at a price not less than higher of the following or as per the law prevailing at the time of allotment of Warrants:

- 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 26 (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 2 (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.

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.

#### g) Relevant Date:

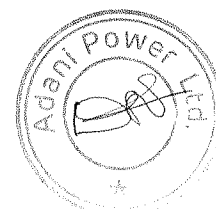
The relevant date for the purpose of pricing shall be Thursday, 7<sup>th</sup> April, 2016, being the date which is 30 (thirty) days prior to the deemed date of passing of special resolution by the Members of the Company through Postal Ballot to approve the proposed preferential issue, in accordance with the SEBI (ICDR) Regulations.

#Assuming exercise by the Proposed Allottees for conversion of all the Warrants.

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

The Warrants shall be allotted within a period of 15 (fifteen) days from the date of passing of the Resolution by the Shareholders of the Company provided where the allotment is pending on account of any approval from any regulatory authority / Central Government the allotment shall be completed by the Company within a period of 15 days from the date of such approval.

- The identity of the natural person(s) who are the ultimate beneficial owner(s) of the shares proposed to be allotted and/or who ultimately control the proposed allottee(s), the percentage of post-preferential issued capital that may be held by the said allottee(s) and change in control, if any, in the Company consequent to the preferential issue:



## ADANI POWER LIMITED

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### h) Auditors' Certificate:

The price at which the Warrants would be issued to companies belonging to Promoter Group of the Company cannot be exactly determined before issue of this Notice to the shareholders as the same depends on the average of the market prices prevailing in the preceding 2 (two) weeks or (26) (twenty six weeks) of the 'relevant date' as per Regulation 76 of the SEBI (ICDR) Regulations. 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. 7<sup>th</sup> April, 2016) upto the last date for voting under postal ballot (i.e. 7<sup>th</sup> May, 2016) and shall also be available at the date of declaration of result of the postal ballot.

### i) Lock in Period:

The Warrants allotted on a preferential basis and the Equity Shares to be allotted pursuant to exercise of option attached to Warrants shall be subject to lock-in as per SEBI (ICDR) Regulations.

As per Regulation 78(6) of the SEBI (ICDR) Regulations, the entire pre-preferential allotment shareholding of the above proposed allottee(s) shall be locked-in from the Relevant Date up to the period of 6 months from the date of Trading Approval. The proposed allottee(s) as stated herein above, do not hold any equity share in the Company and hence question of lock-in of pre-preferential allotment shareholding of the proposed allottee(s) does not arise.

### j) The time within which the preferential issue shall be completed:

As required under the SEBI (ICDR) Regulations, the allotment of the Warrants on preferential basis will be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the Shareholders of the Company. Provided that where any approval or permission by any regulatory or statutory authority for allotment is pending, the allotment of the Warrants shall be completed within 15 days from the date of receipt of such approval or permission.

### k) Undertakings

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

- It shall re-compute the price of the Warrants / Equity Shares issued on conversion of Warrants in terms of the provisions of SEBI (ICDR) Regulations, where it is required to do so.
- If the amount payable on account of the recomputation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the underlying Warrants / Equity Shares shall continue to be locked-in till the time such amount is paid by the proposed allottees.

The Board recommends the resolution as set out at Item No. 3 for approval of the shareholders as a Special Resolution.

The Board at its meeting held on 6<sup>th</sup> April, 2016 has approved the issue of Warrants on preferential basis and of Equity Shares on conversion of such

Warrants on a Preferential Basis in the manner stated above subject to approval of the shareholders by way of Special Resolution.

None of the directors, Key managerial personnel or any relative of any of the directors or 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 who are deemed to be concerned since proposed resolution pertains to the preferential issue of Warrants to Promoter / Promoter Group entities.

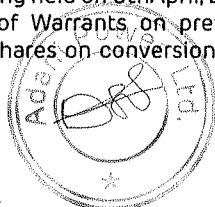
By order of the Board  
For Adani Power Limited

Place : Ahmedabad

Date : 6<sup>th</sup> April, 2016

Encl : Postage pre-paid Envelope

Deepak Pandya  
Company Secretary



# ADANI POWER LIMITED

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E-mail: investor.grievance@adani.com Website: www.adanipower.com

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## 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 PostalBallot for the business stated in the Notice dated 6 <sup>th</sup> April, 2016 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) |
|--|---------------|-------------------------------------|--|
| Ordinary Resolution for Increase in the authorised share capital of the Company  |               |                                     |  |
| Special Resolution for alteration of the Capital Clause of the Memorandum of Association   |               |                                     |  |
| Special Resolution under Section 62(1)(c) of the Companies Act, 2013 for Issue of Warrants to Promoter and Promoter Group of the Company on preferential basis |               |                                     |  |

Place :

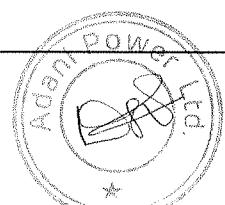
Signature : \_\_\_\_\_

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](http://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 Saturday, 7th May, 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. 1<sup>st</sup> April, 2016.
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. Shareholders 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.

