

Adani Power Track Record

Name of the Issuer: Adani Power Limited		Last Updated on:	13-Jul-12																							
1	Type of Issue (IPO/FPO)																									
2	Issue Size (Rs. Cr)																									
3	Grade of issue alongwith name of the rating agency																									
	Name Grade	ICRA Limited Grade 3																								
4	Subscription Level (Number of times)																									
	Source: Post Issue Monitoring Report dated August 21, 2009 Note: The above figure is net of cheque returns, but before technical rejections																									
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges)																									
	<table><tr><th>Particulars</th><th>%</th></tr><tr><td>(i) allotment in the issue⁽¹⁾⁽³⁾</td><td>8.08%</td></tr><tr><td>(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2009)⁽²⁾</td><td>9.20%</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2010)⁽²⁾</td><td>10.72%</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2011)⁽²⁾</td><td>11.13%</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2012)⁽²⁾</td><td>10.43%</td></tr></table> <p>Source / Notes: (1) Minutes of basis of allotment dated August 10, 2009 (2) Clause 35 Reporting with the BSE (representing the sum of the "Institutions" category in the reporting) (3) Allotment does not include any pre issue QIB holding and restricted to QIB allotment in the Issue</p>			Particulars	%	(i) allotment in the issue ⁽¹⁾⁽³⁾	8.08%	(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2009) ⁽²⁾	9.20%	(iii) at the end of 1st FY (March 31, 2010) ⁽²⁾	10.72%	(iv) at the end of 2nd FY (March 31, 2011) ⁽²⁾	11.13%	(v) at the end of 3rd FY (March 31, 2012) ⁽²⁾	10.43%											
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6	Financials of the issuer (as per the annual financial results submitted to stock exchanges)#																									
	<table><tr><th rowspan="2">Parameters</th><th colspan="3">(Rs. Crore)</th></tr><tr><th>1st FY (March 31, 2010)</th><th>2nd FY (March 31, 2011)</th><th>3rd FY (March 31, 2012)</th></tr><tr><td>Income from operations</td><td>434.86</td><td>2,135.19</td><td>4,089.79</td></tr><tr><td>Net Profit for the period</td><td>170.03</td><td>513.18</td><td>(294.50)</td></tr><tr><td>Paid-up equity share capital</td><td>2,180.04</td><td>2,180.04</td><td>2,180.04</td></tr><tr><td>Reserves excluding revaluation reserves</td><td>3,597.98</td><td>4,107.28</td><td>3,861.27</td></tr></table> <p># Figures are based on consolidated financials reported to stock exchanges under clause 41 of the listing agreement except for the reserves which have been sourced from the annual reports</p>			Parameters	(Rs. Crore)			1st FY (March 31, 2010)	2nd FY (March 31, 2011)	3rd FY (March 31, 2012)	Income from operations	434.86	2,135.19	4,089.79	Net Profit for the period	170.03	513.18	(294.50)	Paid-up equity share capital	2,180.04	2,180.04	2,180.04	Reserves excluding revaluation reserves	3,597.98	4,107.28	3,861.27
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7	Trading Status in the scrip of the issuer																									
	Company's Equity Shares are listed on both the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The Shares have not been suspended or delisted.																									
	<table><tr><th>Particulars</th><th>Status</th></tr><tr><td>(i) at the end of 1st FY (March 31, 2010)</td><td>Frequently Traded</td></tr><tr><td>(ii) at the end of 2nd FY (March 31, 2011)</td><td>Frequently Traded</td></tr><tr><td>(iii) at the end of 3rd FY (March 31, 2012)</td><td>Frequently Traded</td></tr></table> <p>Source: NSE and BSE websites</p>			Particulars	Status	(i) at the end of 1st FY (March 31, 2010)	Frequently Traded	(ii) at the end of 2nd FY (March 31, 2011)	Frequently Traded	(iii) at the end of 3rd FY (March 31, 2012)	Frequently Traded															
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8	Change in Directors of issuer from the disclosures in the offer document																									
	<table><tr><th>Particulars</th><th>Name of the Director</th><th>Appointed / Resigned</th></tr><tr><td rowspan="3">(i) at the end of 1st FY (March 31, 2010)</td><td>Mr. Ameet H. Desai</td><td>Change in designation from non-executive director to executive director and CFO</td></tr><tr><td>Mr. R. K. Gupta</td><td>Resigned</td></tr><tr><td>Mr. R. K. Madan</td><td>Appointed</td></tr><tr><td rowspan="5">(ii) at the end of 2nd FY (March 31, 2011)</td><td>Mr. Ravi Sharma</td><td>Appointed</td></tr><tr><td>Mr. S. K. Tuteja</td><td>Resigned</td></tr><tr><td>Mr. R. K. Madan</td><td>Resigned</td></tr><tr><td>Mr. Ameet H. Desai</td><td>Resigned</td></tr><tr><td>Mr. Berjis Desai</td><td>Appointed</td></tr></table> <p>Source: Notification sent by Company to BSE as required under Clause 30 of Listing Agreement</p>			Particulars	Name of the Director	Appointed / Resigned	(i) at the end of 1st FY (March 31, 2010)	Mr. Ameet H. Desai	Change in designation from non-executive director to executive director and CFO	Mr. R. K. Gupta	Resigned	Mr. R. K. Madan	Appointed	(ii) at the end of 2nd FY (March 31, 2011)	Mr. Ravi Sharma	Appointed	Mr. S. K. Tuteja	Resigned	Mr. R. K. Madan	Resigned	Mr. Ameet H. Desai	Resigned	Mr. Berjis Desai	Appointed		
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	Mr. R. K. Madan	Resigned																								
	Mr. Ameet H. Desai	Resigned																								
	Mr. Berjis Desai	Appointed																								

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

Project Name	Date of Commissioning
1980 MW Mundra Phase IV Power Project	Apr-12
1980 MW Tiroda Power Project	Apr-12

(ii) Actual implementation

Project Name	Date of Commissioning
1980 MW Mundra Phase IV Power Project	NA
1980 MW Tiroda Power Project	NA

(iii) Reasons for delay in implementation, if any

Not available as per submissions to the stock exchanges under Clause 41 (IV) (e) of the listing agreement. Please refer to point 11 below for monitoring agency report comments.

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs. Crore)						
Expenditure Items	Total Estimated Cost	Amount deployed as of May 31, 2009	Amount to be financed from Net Proceeds	Estimated schedule of deployment of Net Proceeds for Fiscal		
				2010	2011	2012
Financing the Construction & Development of 1980 MW Mundra Phase IV Power Project	8,960.00	966.63	1,153.00	352.20	450.80	350.00
Funding Equity contribution in Adani Power Maharashtra Ltd. to part finance the construction & development cost of power project for 1980 MW at Tiroda, Maharashtra	9,263.00	319.41	1,040.00	391.10	567.40	81.50
General Corporate Purposes	759.00	-	759.00	NA	NA	NA
Issue Expenses	64.52	-	64.52	NA	NA	NA
Total	19,046.52	1,286.03	3,016.52	743.30	1,018.20	431.50

(ii) Actual utilization

(Rs. Crore)			
Expenditure Items	Total Estimated Cost as disclosed in the offer document	Total amount utilised up to March 31, 2010	Total amount utilised up to March 31, 2011
Financing the Construction & Development of 1980 MW Mundra Phase IV Power Project	8,960.00	1,152.97	1152.97 ⁽¹⁾
Funding Equity contribution in Adani Power Maharashtra Ltd. to part finance the construction & development cost of power project for 1980 MW at Tiroda, Maharashtra	9,263.00	286.50	1,040.00
General Corporate Purposes	759.00	758.95	769.62
Issue Expenses	64.52	53.32	53.93 ⁽¹⁾
Total	19,046.52	2,251.74	3,016.52

Source: NSE and BSE websites

(1) No further expenditure is required to be incurred worth Rs.0.03 cr. on Mundra Power Project and Rs.10.59 cr. on issue expenses. Therefore, the balance amount has been transferred to General Corporate Expenses

(iii) Reasons for deviation, if any

Please refer to point 11 below for monitoring agency report comments.

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds

Monitoring Agency Report for the half year ended September 30, 2009

During the period ended September 30, 2009, APL had utilized Rs. 1,152.97 crore from issue proceeds for Mundra IV Project, which includes repayment of short-term loan for the project to the extent of Rs. 1,106.42 crore and project expenditure of Rs. 46.55 crore respectively

Monitoring Agency Report for the half year ended March 31, 2010

Mundra Phase IV Power Project - APL had projected an expenditure of Rs. 1,541.43 crore (Rs. 352.20 crore from Issue Proceeds) in the Prospectus during July 1, 2009 to March 31, 2010 for its Mundra Phase IV Power Project. During the period, it had utilized Rs. 3,340.33 crore (Rs. 1,152.97 crore from Issue Proceeds) for the same, which included repayment of short-term loan to the extent of Rs. 1,106.42 crore

Equity contribution in Adani Power Maharashtra Limited- In the Prospectus, APL had estimated an investment of Rs. 3,275.20 crore (Rs. 391.10 crore from Issue Proceeds) during July 1, 2009 to March 31, 2010 as equity contribution in Adani Power Maharashtra Limited to part finance its Power Project : at Tiroda, Maharashtra. During the given period, APL had invested Rs. 1,410.15 crore only (Rs. 286.50 crore from Issue Proceeds)

General Corporate Purposes - APL had envisaged deploying an amount of Rs. 759.02 crore from the Net Proceeds of the issue for General Corporate Purposes in the Prospectus. As on March 31, 2010, APL had utilized Rs. 758.95 crore from the Net Proceeds for this purpose, which included an investment of Rs. 281.14 crore in its Singapore Subsidiary (Adani Shipping PTE) and a loan of ~Rs. 8.50 crore to its Subsidiary (Adani Power Rajasthan Limited)

Monitoring Agency Report for the half year ended September 30, 2010

Mundra Phase IV Power Project - APL had projected an expenditure of Rs. 4,223.63 crore (Rs. 803.00 crore from Issue Proceeds) in the Prospectus during July 1, 2009 to March 31, 2011 for its Mundra Phase IV Power Project. As on September 30, 2010, it had incurred Rs. 5,659.37 crore (Rs. 1,152.97 crore from Issue Proceeds) for the same, which included repayment of short-term loan to the extent of Rs. 1,106.42 crore

Equity contribution in Adani Power Maharashtra Limited- In the Prospectus, APL had estimated an investment of Rs. 6,380.10 crore (Rs. 958.50 crore from Issue Proceeds) during July 1, 2009 to March 31, 2011 as equity contribution in Adani Power Maharashtra Limited to part finance its Power Project at Tiroda, Maharashtra. As on September 30, 2010, APL had invested Rs. 3,038.65 crore only (Rs. 1,012.65 crore from Issue Proceeds)

General Corporate Purposes - APL had envisaged deploying an amount of Rs. 759.02 cro re from the Net Proceeds of the issue for General Corporate Purposes in the Prospectus. As on September 30, 2010, APL had utilized Rs. 758.95 crore from the Net Proceeds for this purpose, which included an investment of Rs. 281.14 crore in its Singapore Subsidiary (Adani Shipping PTE) and a loan of Rs. 8.50 crore to its Subsidiary (Adani Power Rajasthan Limited)

Monitoring Agency Report for the half year ended March 31, 2011

Mundra Phase IV Power Project - APL had projected an expenditure of Rs. 4,223.63 crore (Rs. 803.00 crore from Issue Proceeds) in the Prospectus during July 1, 2009 to March 31, 2011 for its Mundra Phase IV Power Project. As on March 31, 2011, it had incurred Rs. 5,659.377,486.94 crore (Rs. 1,152.97 crore from Issue Proceeds) for the same, which included repayment of short-term loan to the extent of Rs. 1,106.42 crore

Equity contribution in Adani Power Maharashtra Limited - In the Prospectus, APL had estimated an investment of Rs. 6,380.10 crore (Rs. 958.50 crore from Issue Proceeds) during July 1, 2009 to March 31, 2011 as equity contribution in Adani Power Maharashtra Limited to part finance its Power Project at Tiroda, Maharashtra. As on March 31, 2011, APL had invested Rs. 6,216.23 crore only (Rs. 1,040 crore from Issue Proceeds)

General Corporate Purposes - APL had envisaged deploying an amount of Rs. 759.02 cro re from the Net Proceeds of the issue for General Corporate Purposes in the Prospectus. Later on there were certain adjustments after which the proposed utilization under this head was revised to Rs. 769.62 crore. As on March 31, 2011, APL had utilized entire Rs. 769.62 crore from the Net Proceeds for this purpose, which included an investment of Rs. 10.67 crore in its Subsidiary (Adani Power Maharashtra Limited)

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

Monitoring Agency Report for the half year ended September 30, 2009

As per the Objects of the Issue given in the Prospectus, in order to part finance the total estimated expenditure of Rs. 8,960 crore on its Mundra IV Project in Gujarat, APL had proposed to utilize Rs. 1,153 crore from Net proceeds of the Issue, which included repayment of its short-term loans for the project aggregating to Rs. 250 crore also. Moreover, it was envisaged in the Prospectus to adjust the balance short-term loans (aggregating to Rs. 750 crore) from the first drawdown of the senior debt secured loans of Mundra IV Power Project. During the period ended September 30, 2009, APL had utilized Rs. 1,152.97 crore from issue proceeds for Mundra IV Project, which includes repayment of short-term loan for the project to the extent of Rs. 1,106.42 crore and project expenditure of Rs. 46.55 crore, respectively. As explained by APL, this has been done to reduce the interest cost during implementation period by differing loan disbursement for the benefit of all the shareholders and also, in terms of loan disbursements they are required to bring upfront equity to the extent of 35 percent of required equity of the project to become eligible for the disbursement from long term loan. APL management must take notice to address this deviation and ensure that issue proceeds are used as outlined in the object clauses of the prospectus only, besides ensuring availability of sufficient funds for the project

(c) Any other reservations expressed by the monitoring agency about the end use of funds

Not Available

12 Pricing Data

Issue Price (Rs.): 100
Designated Stock Exchange: BSE
Listing Date: 20-Aug-09

Price parameters	At close of listing day (August 20, 2009)	At close of 30th calendar day from listing day (September 18, 2009)	At close of 90th calendar day from listing day (November 17, 2009)	As at the end of 1st FY after the listing of the issue (March 31, 2010) ⁽²⁾			As at the end of 2nd FY after the listing of the issue (March 31, 2011) ⁽²⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2012) ⁽²⁾		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	100.05	100.90	92.15	115.95	117.80	90.25	112.80	144.55	107.50	68.30	121.50	59.40
Designated Stock Exchange - BSE	15,012.32	16,741.30	17,050.65	17,527.77	17,793.01	14,835.08	19,445.22	21,108.64	15,960.15	17,404.20	19,811.14	15,135.86
BSE Power Index ⁽¹⁾	2,859.44	3,046.28	3,053.83	3,085.72	3,292.90	2,778.67	2,712.11	3,393.32	2,482.87	2,090.97	2,819.96	1,725.21

(1) BSE Power Index is a BSE index which includes companies belonging to engineering & power generation & distribution
(2) High and Low based on intra day high and low prices

13 Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Adani Power Track Record					
Accounting ratio	Adani Power Limited	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2010)	At the end of 2nd FY (March 31, 2011)	At the end of 3rd FY (March 31, 2012)
EPS	Issuer:				
	Standalone	NA	0.82 ⁽²⁾	2.40 ⁽²⁾	(1.35) ⁽²⁾
	Consolidated	NA	0.82 ⁽²⁾	2.36 ⁽²⁾	(1.32) ⁽²⁾
	Peer Group:				
	Tata Power	32.10	39.6 ⁽³⁾	39.70 ⁽⁴⁾	4.9 ⁽⁵⁾
	Reliance Power	1.00	1.1 ⁽³⁾	1.00 ⁽⁴⁾	1.1 ⁽⁵⁾
	Torrent Power	8.60	17.7 ⁽³⁾	22.60 ⁽⁴⁾	25.1 ⁽⁵⁾
	NTPC	9.90	10.6 ⁽³⁾	11.00 ⁽⁴⁾	11.2 ⁽⁵⁾
	Reliance Infrastructure Ltd	50.30	47 ⁽³⁾	40.40 ⁽⁴⁾	76.1 ⁽⁵⁾
	Gujarat Industrial Power	6.30	7.1 ⁽³⁾	10.80 ⁽⁴⁾	8.3 ⁽⁵⁾
	Industry Avg:	NA	NA	NA	NA
P/E	Issuer:				
	Standalone	NA	141.40 ⁽²⁾	47.00 ⁽²⁾	NA (EPS is Negative)
	Consolidated	NA	141.40 ⁽²⁾	47.80 ⁽²⁾	NA (EPS is Negative)
	Peer Group:				
	Tata Power	34.50	30.9 ⁽³⁾	30.60 ⁽⁴⁾	21.3 ⁽⁵⁾
	Reliance Power	NA	142.4 ⁽³⁾	NA ⁽⁴⁾	96.5 ⁽⁵⁾
	Torrent Power	16.70	18.7 ⁽³⁾	10.80 ⁽⁴⁾	7.3 ⁽⁵⁾
	NTPC	19.30	18.8 ⁽³⁾	15.90 ⁽⁴⁾	14.4 ⁽⁵⁾
	Reliance Infrastructure Ltd	24.00	23.1 ⁽³⁾	13.50 ⁽⁴⁾	7.3 ⁽⁵⁾
	Gujarat Industrial Power	19.70	15.4 ⁽³⁾	7.40 ⁽⁴⁾	7.9 ⁽⁵⁾
	Industry Avg:	20.80	22.00 ⁽³⁾	16.00 ⁽⁴⁾	13.9 ⁽⁵⁾
RoNW	Issuer:				
	Standalone	NA	4.23% ⁽²⁾	8.64% ⁽²⁾	(4.76%) ⁽²⁾
	Consolidated	NA	4.22% ⁽²⁾	8.51% ⁽²⁾	(4.66%) ⁽²⁾
	Peer Group:				
	Tata Power	8.10%	8.20% ⁽³⁾	9.70% ⁽⁴⁾	8.6% ⁽⁵⁾
	Reliance Power	1.10%	1.40% ⁽³⁾	0.90% ⁽⁴⁾	0.6% ⁽⁵⁾
	Torrent Power	7.60%	13.30% ⁽³⁾	23.30% ⁽⁴⁾	23.5% ⁽⁵⁾
	NTPC	14.40%	14.40% ⁽³⁾	14.60% ⁽⁴⁾	14.0% ⁽⁵⁾
	Reliance Infrastructure Ltd	11.50%	10.2% ⁽³⁾	7.40% ⁽⁴⁾	6.8% ⁽⁵⁾
	Gujarat Industrial Power	9.20%	7.40% ⁽³⁾	8.80% ⁽⁴⁾	12.5% ⁽⁵⁾
	Industry Avg:	NA	NA	NA	NA
NAV per share based on balance sheet	Issuer:				
	Standalone	NA	26.60 ⁽²⁾	29.00 ⁽²⁾	27.65 ⁽²⁾
	Consolidated	12.35	26.50 ⁽²⁾	28.84 ⁽²⁾	27.71 ⁽²⁾
	Peer Group:				
	Tata Power	366.60	421.30 ⁽³⁾	448.40 ⁽⁴⁾	45.4 ⁽⁵⁾
	Reliance Power	57.50	58.70 ⁽³⁾	56.70 ⁽⁴⁾	57.4 ⁽⁵⁾
	Torrent Power	68.40	83.80 ⁽³⁾	101.30 ⁽⁴⁾	121.7 ⁽⁵⁾
	NTPC	69.60	75.70 ⁽³⁾	82.30 ⁽⁴⁾	88.90 ⁽⁵⁾
	Reliance Infrastructure Ltd	465.30	577.10 ⁽³⁾	642.60 ⁽⁴⁾	694.3 ⁽⁵⁾
	Gujarat Industrial Power	78.20	82.40 ⁽³⁾	90.30 ⁽⁴⁾	95.2 ⁽⁵⁾
	Industry Avg:	NA	NA	NA	NA

Source / Notes:

(1) As disclosed in the Prospectus dated July 14, 2009

(2) Sourced from the Annual Report of the Company for the relevant fiscal year except for share price information which has been sourced from BSE's website. Key ratios for the Company have been calculated as follows:

(i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.

(ii) P/E - Closing Price as of March 31 of each year / EPS

(iii) RoNW - Net Profit After Tax / Average networkth (Share Capital + Reserves and Surplus - Miscellaneous expenses)

(iv) NAV per share - Closing Networkth / Shares Outstanding as of fiscal year end

(3) Information has been sourced from Capital Market Magazine Vol XXVI/08 dated June 14, 2010 - June 27, 2010

(4) Information has been sourced from Capital Market Magazine Vol XXVI/09 dated June 27, 2011 - July 10, 2011

(5) Information has been sourced from Capital Market Magazine Vol XXVII/10 dated July 9, 2012 - July 22, 2012

14 Any other material information

Date	Announcement
22-Dec-09	Adani Power Rajasthan Ltd a 100% subsidiary of Adani Power Ltd has been awarded Letter of Intent (LOI) by Rajasthan Rajya Vidhyut Utpadan Nigam Ltd (RRVPNL) for purchase of upto 1,200 MW of power on long-term basis.
20-Jan-10	Adani Power Limited (APL) project I at Mundra is the first project in the world to be certified as Clean Development Mechanism (CDM) Project by United Nations Framework Convention on Climate Change (UNFCCC).
15-Feb-10	Adani Power Limited makes foray into Madhya Pradesh with 1320 MW Power Project
30-Jul-10	Adani Power Limited synchronizes 3rd unit of 330 MW at Mundra
25-Oct-10	The Board of Directors of the Company at its meeting held on October 25, 2010, has approved the following: - In order to hold 100% of Adani Power Maharashtra Ltd (as against current holding of 74%), it is decided to evaluate the proposal to merge 26% shareholding entity of Adani Power Maharashtra Ltd in Adani Power Ltd subject to necessary permission and approvals in this regard
24-Nov-10	Adani Power Ltd. (APL) synchronized fourth 330 MW unit at Mundra
23-Dec-10	Adani Power synchronized Country's First supercritical 660 MW unit at Mundra
31-Mar-11	The members of the Company passed an Ordinary Resolution under Section 293(1) (a) of the Company Act, 1956 to authorize the Board of Directors of the Company to create Security on assets of the Company upto Rs 35,000 Crores (Rupees Thirty Five Thousand Crores Only) through Postal Ballot with requisite majority on March 31, 2011.
6-Jun-11	Adani Power synchronised 2nd Supercritical Power Unit of 660 MW at Mundra; Becomes Largest Thermal Power Producer in Indian Private Sector
7-Jul-11	The Merger Committee of the Board of Directors of Adani Power Ltd approved (subject to the requisite approvals) scheme of Amalgamation of Growmore Trade and Investment Private Limited, Mauritius ("Growmore") with APL from the Appointed Date i.e. April 01, 2011 and also decided the consideration for the acquisition
10-Aug-11	Members of the 15th Annual General Meeting approved increase in Authorised Share Capital from Rs. 3000/- Crores to Rs. 4000/- Crores (consisting of 350 Crores Equity Shares of Rs. 10/- each and 50 Crores Cumulative Compulsorily Convertible Participatory Preference Shares of Rs. 10/- each)
18-Aug-11	By an order dated August 01, 2011, the Hon'ble High Court of Gujarat at Ahmedabad directed that a meeting of the equity shareholders of Adani Power Ltd. be called and convened on September 12, 2011 at 11.00 a.m. at Ahmedabad Textile Mills' Association (ATMA) Hall, Ashram Road Navrangpura, Ahmedabad - 380009 in the state of Gujarat, for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Grow more Trade and Investment Pvt. Ltd. with Adani Power Ltd., the Transferee Company, as proposed between the Applicant Company and its Equity Shareholders.
6-Feb-12	The Board of Directors of the company approved consolidation of transmission line business of the Company in a new entity in order to integrate transmission line projects spread across various entities of Adani Group under one umbrella
19-Mar-12	Company will consider to approve the ordinary resolution by way of postal ballot for Consolidation of Transmission Line Business u/s 293(1)(a) of the Companies Act, 1956

Source: Stock Exchange Filings updated till Macrh 31, 2012

Adani Power Limited's shares were listed on the BSE and NSE on August 20, 2009. The above track record has been updated upto March 31, 2012 since three financial years have elapsed from the date of listing.