

## AD HYDRO POWER LIMITED

Corporate Identity Number: U40101HP2003PLC026108  
Regd. Office: Village Prini, Post Office Jagat Sukh, Tehsil Manali  
District Kullu, Himachal Pradesh-175143, India

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Tuesday, the 29<sup>th</sup> day of September, 2015 at 3:00 P.M. at the Registered Office of the Company at Village Prini, Post Office Jagat Sukh, Tehsil Manali, District Kullu, Himachal Pradesh-175143, India to transact the following business:

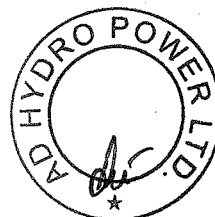
#### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Bidyut Shome (holding DIN 02077359), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Ms. Tima Iyer Utne (holding DIN 06839949), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

4. **Appointment of Statutory Auditors and fixing their remuneration**

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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 301003E) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of 12<sup>th</sup> Annual General Meeting until the conclusion of 14<sup>th</sup> Annual General Meeting for financial year 2015-16 and financial year 2016-17 on such remuneration as may be fixed by the Board of Directors of the Company, exclusive of traveling and out of pocket expenses incurred for the purpose of audit.”



AD Hydro Power Limited

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**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel. : +91 120 4390300 (EPABX)  
Fax : +91 120 4277841, 4277842  
Website : www.injbhilwara.com

**Site & Regd. Office :**  
Prini, Tehsil Manali  
Distt. Kullu - 175 143 (H.P.), India  
Tel. : +91 1902 250183-84, 253171 (EPABX)  
Fax : +91 1902 251798  
Website: www.adhydropower.com

Corporate Identification Number: U40101HP2003PLC026108

**AS SPECIAL BUSINESS:**

5. **Re-appointment of Whole Time Director**

To consider and if thought fit, to pass, with or without modification, the following resolution as a **special resolution**:

“RESOLVED THAT

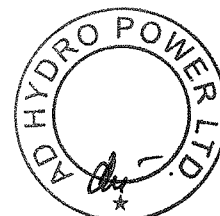
- (a) pursuant to the provisions of Section 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and subject to such approval as may be necessary, approval of the members be and is hereby accorded to the re-appointment of Mr. Rajinder Pal Goel (holding DIN 00332947) as Whole Time Director of the Company for a period of 2 years commencing from 29<sup>th</sup> November, 2015 and ending on 28<sup>th</sup> November 2017, on existing remuneration and further revisions as set out in the Explanatory Statement annexed hereto.
- (b) The Board of Directors of the Company be and is hereby also authorised to :
- i. Agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in Explanatory Statement annexed hereto as considered reasonable by the Board and acceptable to Mr. Rajinder Pal Goel, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.
- ii. Take all such steps and actions as may be considered necessary by the Board for the purpose of implementing this resolution.”

“RESOLVED FURTHER THAT in the case of loss or inadequacy of profits in any financial year, the above remuneration be paid to Mr. Rajinder Pal Goel, Whole Time Director as minimum remuneration.”

6. **Appointment of Mr. Knut Leif Brede Erichsen as Director**

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 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the provisions of Articles of Association of the Company, Mr. Knut Leif Brede Erichsen (holding DIN: 07270992), who was appointed as Additional Director of the Company by the Board of Directors with effect from September 1, 2015 and who holds office until the date of the Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying its



intention to propose his candidature for the office of the Director of the Company, be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.”

7. **Ratification of Remuneration payable to Cost Auditors**

To consider and if thought fit, to pass, with or without modification, the following resolution as an **ordinary resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to applicability of Cost Audit on the Company in terms of the Companies (Cost Records and Audit) Rules, 2014, M/s K. G. Goyal & Co. (Firm registration No. 000017) Cost Accountants, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2016, be paid the as set out in the Statement annexed to the Notice convening this Meeting.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

By Order of the Board  
For AD Hydro Power Limited

  
Arvind Gupta

Company Secretary  
Membership No. F7690

Place: Noida (U.P.)  
Date: 1<sup>st</sup> September, 2015



**Registered Office:**  
Village Prini, Post Office Jagat Sukh  
Tehsil Manali, District Kullu  
Himachal Pradesh-175143, India  
CIN: U40101HP2003PLC026108

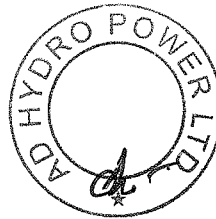
**NOTES:-**

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and on poll, to vote on behalf of self. Such a proxy need not be a member of the company.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. Members are requested to send in their queries at least 7 days in advance to the Company Secretary at the Registered Office of the Company to facilitate clarifications during the meeting.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

By Order of the Board  
For AD Hydro Power Limited

  
Arvind Gupta

Company Secretary  
Membership No. F7690



Place: Noida (U.P.)  
Date: 1<sup>st</sup> September, 2015

**Registered Office:**  
Village Prini, Post Office Jagat Sukh  
Tehsil Manali, District Kullu  
Himachal Pradesh-175143, India  
CIN: U40101HP2003PLC026108

## **ANNEXURE TO THE NOTICE**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Pursuant to section 102 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item no. 5 to 7 of the accompanying Notice dated 1<sup>st</sup> September, 2015.

#### **Item No.5**

The term of appointment of Mr. Rajinder Pal Goel, Whole Time Director will expire on 28<sup>th</sup> November 2015. The Board of Directors at their meeting held on 1<sup>st</sup> September, 2015 had, upon recommendation of Nomination and Remuneration Committee, re-appointed Mr. Rajinder Pal Goel as Whole Time Director of the Company for a further period of two years, i.e. from 29<sup>th</sup> November 2015 to 28<sup>th</sup> November, 2017 in accordance with the provisions of the Companies Act, 2013 read with Schedule V thereto on the existing remuneration being paid to him.

This Explanatory Statement together with the accompanying notice may also be regarded as an abstract of the terms of appointment of Mr. Rajinder Pal Goel, Whole Time Director of the Company.

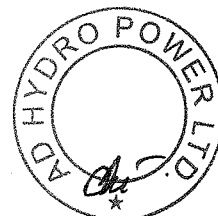
Pursuant to provisions of Schedule V (Part II, Section II) of the Companies Act, 2013, the required information is detailed below:-

#### **I. General Information**

1. **Nature of Industry** – The Company is in the business of generating electricity. The Company is running the Allain Duhangan hydro-electric plant for 192 MW in Kullu, Himachal Pradesh.
2. **Date or expected date of commencement of commercial production-** The commercial operation of the hydro electric project had commenced in July 2010.
3. **Financial performance based on given indicators–**  
The Company recorded net sales of Rs.2036.586 million during the financial year 2014-15 as compared to Rs.1736.038 million in the previous financial year. The Net profit during the financial year 2014-15 was at Rs.308.947 million as compared to Rs.(490.553) million in the previous financial year.
4. **Foreign investment or collaboration–**International Finance Corporation (IFC), Washington holds 12% stake in the equity share capital of the Company.

#### **II. Information about the appointee**

1. **Background details:** Mr. Rajinder Pal Goel has been the Whole Time Director of the Company since the year 2005. He is B.E (Civil) from Delhi University and has an

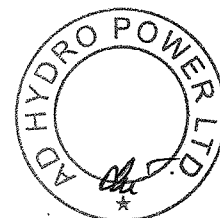


experience of more than 50 years in the power sector. From the year 1998 to 2005, he was the Chief Advisor to LNJ Bhilwara group for its hydro electric projects. Prior to that he was with HPSEBL for 35 years in various categories, like planning, designing and execution of hydro projects ranging from 15MW to 1600 MW. He specializes in construction of deep underground chambers for accommodating power houses, switchyards and valve chambers. He also has expertise in construction of various sizes and shape of tunnels for water conductor system, Underground pressure shaft and special designing of hydro electric projects.

2. **Past Remuneration:** Mr. Goel was initially appointed as Whole Time Director of the Company on 29.11.2005. After that he was re-appointed every two years, i.e. 29.11.2007, 29.11.2009, 29.11.2011 and 29.11.2013. The Board has proposed to further re-appoint him as Whole Time Director for another period of 2 years, commencing from 29.11.2015 to 28.11.2017. The previous remuneration package of Mr. Goel stood at INR 44,81,280/- per annum as Annual Compensation (Salary, House Rent Allowance, other perquisites, etc. )
3. **Recognition or awards:** N.A.
4. **Job profile and his suitability:** Mr. Goel has an extensive experience in power sector particularly in Hydro Power and he has been associated with the company since the inception of the Project. He has been in Himachal Pradesh and is very well conversant with local laws/regulations and environment. With his extensive knowledge on power projects and understanding construction and operational issues of Himalayan region, the Board proposes to extend the tenure of Mr. Rajinder Pal Goel for another two years.
5. **Remuneration proposed:** The Board proposes to appoint Mr. Goel as Whole Time Director on the existing remuneration, which is as below:-

Remuneration break-up components (monthly)	Cost to Company per month (Rs.)
Basic salary	224000
House Rent allowance @ 40% of basic salary	89600
Reimbursement of Business Promotion expenses	25200
Reimbursement of Home expenses	11200
Reimbursement of Driver expenses	13440
Books and Periodicals	10000
<i>Other benefits:</i>	
<i>i. One suitable chauffeur driven car for official &amp; personal use</i>	Actuals
<i>ii. Free telephone at residence</i>	Actuals
<b>TOTAL PER MONTH</b>	<b>373440</b>
<b>TOTAL ANNUAL CTC</b>	<b>4481280</b>

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and persons:** The Board proposes the above mentioned remuneration and compensation package which is commensurate with the experience and technical expertise of Mr. Goel. His profile is suitable and



appropriate as per the present requirements of the company and comparative remuneration payable in the Industry.

**7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personal, if any: None.**

**III. Other Information:**

1. Reasons of loss or inadequate profits: Due to lower tariff/price realization.
2. Steps taken or proposed to be taken for improvement: The Company is constantly planning its power sales to achieve better price/tariff.
3. Expected increase in productivity and profits in measurable terms: The Company expects to generate electricity of around 721.87 million units, which is expected to be higher than the previous financial year. Accordingly, the profits of the Company is expected to increase, subject to tariff/price realization.

**IV. Disclosures:**

The relevant disclosures as required are made in Directors' Report.

The Board of Directors recommends passing special resolution for Item No.5 of the accompanying Notice.

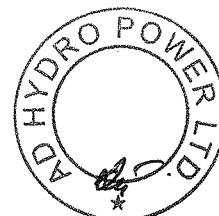
Except Mr. Goel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

**Item No.6**

Mr. Lars Espen Ellegard, the nominated Director from Statkraft Holding Singapore Pte. Ltd. had submitted his resignation from the position of Director, with effect from 1<sup>st</sup> September 2015. To fill the position of directorship, Statkraft Holding Singapore Pte. Ltd. had nominated Mr. Knut Leif Bredo Erichsen, as the Additional Director of the Company. The Board of Directors had appointed Mr. Bredo Erichsen as Additional Director with effect from September 1, 2015 under Section 161 of the Companies Act, 2013 and Article 106 of the Company's Articles of Association.

In terms of Section 161(1) of the Companies Act 2013, Mr. Bredo Erichsen holds office only upto the date of the forthcoming Annual General Meeting of the Company but is eligible for appointment as Director. A notice under Section 160(1) of the Companies Act, 2013 has been received from a Member signifying its intention to propose Mr. Bredo Erichsen's appointment as Director.

Mr. Bredo Erichsen, aged 57 years, is a Hydrologist from University of Oslo, Norway. He worked as Assistant Professor and Consultant before he joined Statkraft in the year 2001. In Statkraft, Mr. Bredo Erichsen has worked in the market division before he went to Albania as Country Head. He has also worked in Turkey as Asset Manager. Presently,



he is the Managing Director for Statkraft India and Country Head. The Board considers that his appointment as a Director would be of immense benefit to the Company.

The Board commends the Resolution at Item no. 6 of the accompanying Notice for approval of the Members of the Company, whose period of office is liable to determination by retirement of directors by rotation.

Other than Mr. Bredo Erichsen, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, in the resolution set out at Item No. 6 of the accompanying Notice.

**Item No. 7**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s K. G. Goyal & Co., Cost Accountants as the cost auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-16, at a fee of INR 35,000/-, exclusive of traveling and out of pocket expenses incurred for the purpose of audit, as remuneration for the financial year 2015-16.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Therefore, consent of the members is requested as set out at Item No. 7 of the Notice, for ratification of the remuneration payable to the Cost Auditors for the financial year 2015-16.

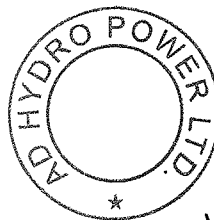
The Board commends the resolution at Item No. 7 for your approval as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed Resolution.

By Order of the Board  
For AD Hydro Power Limited

  
Arvind Gupta

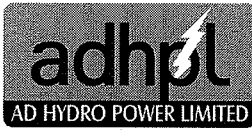
Company Secretary  
Membership No. F7690



Place: Noida (U.P.)  
Date: 1<sup>st</sup> September, 2015

**Registered Office:**  
Village Prini, Post Office Jagat Sukh  
Tehsil Manali, District Kullu  
Himachal Pradesh-175143, India  
CIN: U40101HP2003PLC026108





## AD HYDRO POWER LIMITED

Corporate Identity Number: U40101HP2003PLC026108

Regd. Office: Village Prini, Post Office Jagat Sukh, Tehsil Manali  
District Kullu, Himachal Pradesh-175143, India

Corporate office: Bhilwara Towers, A-12, Sector-1, Noida-201301 (U.P.)

Phone: 0120-4390300 (EPBAX), Fax : 0120-2536268

E-mail: arvind.gupta@lnjbhilwara.com, Website: www.adhydropower.com

### ATTENDANCE SLIP

Folio / Client ID No. \_\_\_\_\_ No. of Shares held \_\_\_\_\_

Full Name of Shareholder \_\_\_\_\_

Full Name of Proxy / Representative \_\_\_\_\_

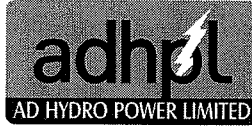
I hereby record my presence at the 12<sup>th</sup> Annual General Meeting of the Company held on Tuesday, 29<sup>th</sup> September 2015 at 3:00 PM at the Registered Office of the Company at AD Hydro HEP, Village Prini, Post Office Jagat Sukh, Tehsil Manali, District Kullu, Himachal Pradesh-175143, India.

Signature of shareholder / proxy / representative \_\_\_\_\_

Note : Please fill in this attendance slip and hand it over at the venue.

\* Strike out whichever is not applicable.

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## AD HYDRO POWER LIMITED

Corporate Identity Number: U40101HP2003PLC026108

Regd. Office: Village Prini, Post Office Jagat Sukh, Tehsil Manali  
District Kullu, Himachal Pradesh-175143, India

Corporate office: Bhilwara Towers, A-12, Sector-1, Noida-201301 (U.P.)

Phone: 0120-4390300 (EPBAX), Fax : 0120-2536268

E-mail: arvind.gupta@lnjbhilwara.com, Website: www.malanapower.com

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :  
Registered address :  
E-mail Id :  
Folio No / Client Id :  
DP ID :

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company,  
hereby appoint

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ , or failing him
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ , or failing him
3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ , or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my/our behalf at the 12<sup>th</sup> Annual General Meeting of the Company held on Tuesday, 29<sup>th</sup> September 2015 at 3:00 PM at the Registered Office of the Company at AD Hydro HEP, Village Prini, Post Office Jagat Sukh, Tehsil Manali, District Kullu, Himachal Pradesh-175143, India and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution Number	Resolution	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the audited Balance Sheet as at 31 <sup>st</sup> March 2015, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mr. Bidyut Shome (holding DIN: 02077359), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
3.	To appoint a Director in place of Ms. Tima Iyer Utne (holding DIN 06839949), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.		
4.	Appointment of Statutory Auditors and fixing their remuneration		
<b>Special Business</b>			
5.	Re-appointment of Whole Time Director		
6.	Appointment of Mr. Knut Leif Bredo Erichsen as Director		
7.	Ratification of Remuneration payable to Cost Auditors		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder \_\_\_\_\_

Affix Revenue Stamp
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**Notes :**

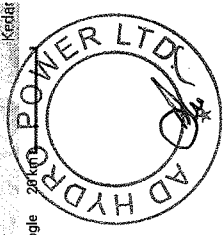
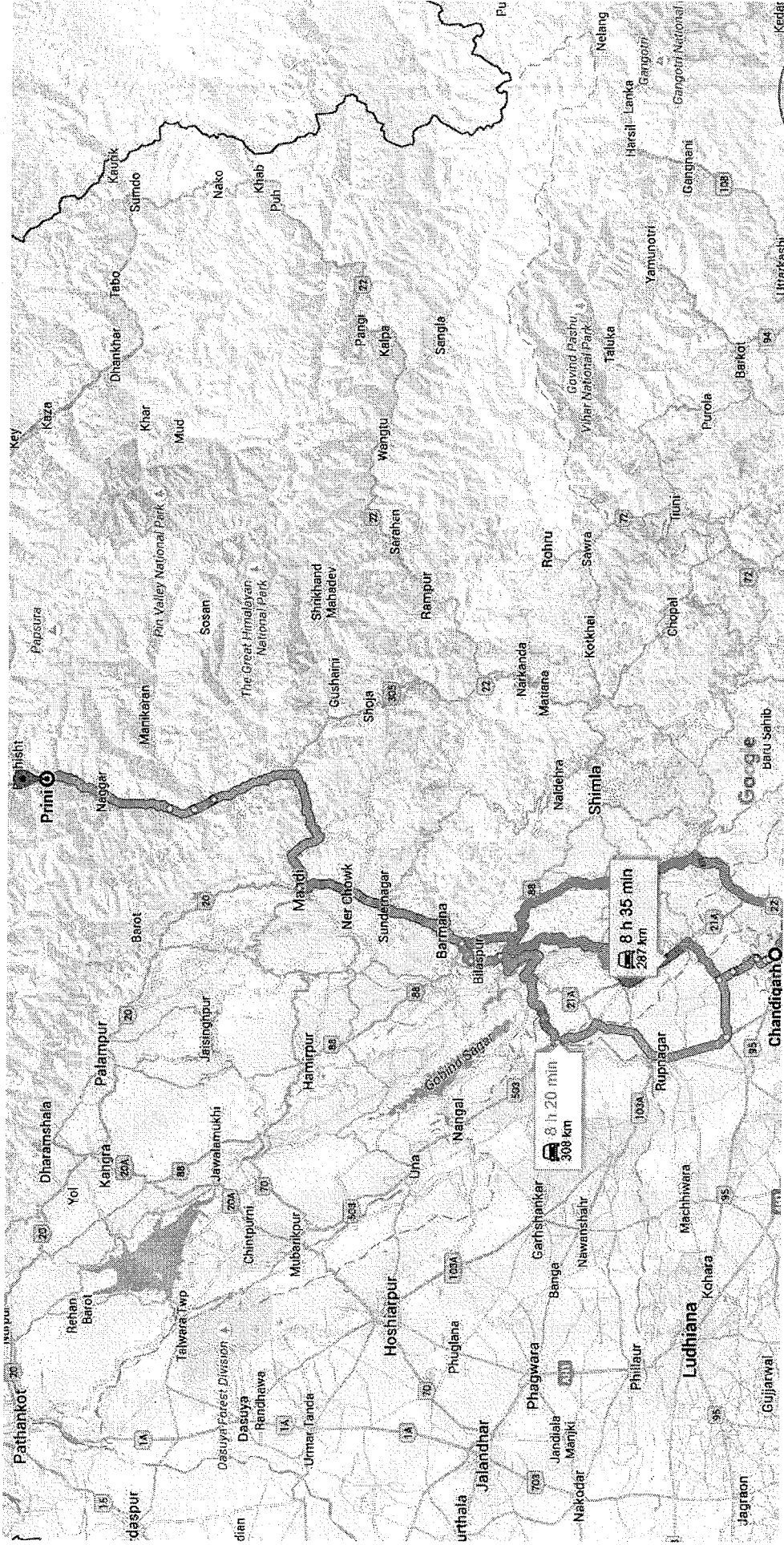
1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at the Registered Office of the Company, not less than forty-eight hours before the commencement of the meeting.
2. \*\* It is optional to indicate your preference. If you leave the for, against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. For the Resolutions, Explanatory statement and Notes, please refer to the Notice of the 12<sup>th</sup> Annual General Meeting.

Google Maps

Chandigarh to Prini, Manali, Himachal Pradesh

Road map for attending Annual General Meeting of AD Hydro Power Limited

Drive 308 km, 8 h 20 min



28 km  
Map data ©2015 Google  
Uttarkashi  
Kerli