



THIRTIETH ANNUAL REPORT

For the year ended 31 March 2012



30 years after its founding...

It's a good time to reminisce and continue moving ahead!!

Now, 30 years after its founding, Empower has grown from a tiny start-up to fortune of proficiency. But glossing over those years would make it difficult to describe just how remarkable Empower's current renaissance is. At turning thirty, we talk about moments of extreme confidence, as well as moments of sheer terror; the times of extraordinary wins, as well as painful disappointments. Despite it all, it couldn't have been any other way to achieve what we replenish today.

It's a journey indeed that not many can acclaim, but, WE are already looking towards the next 30 years with as much zest as the first.

The Journey has just begun...

BOARD OF DIRECTORS

Vasudev Balani	:	Chairman and Non-Executive Independent Director
Devang Master	:	Executive Director
Jilani Sheikh	:	Executive Director
Rajgopalan Iyengar	:	Executive Director
Mangesh Gurav	:	Executive Director
Sanjay Ghosh	:	Executive Director
Kiran Soni	:	Non-Executive Independent Director
Nikhil Pednekar	:	Non-Executive Independent Director
Suhas Ganpule	:	Non-Executive Independent Director
Prakash Naik	:	Additional Non-Executive Director

AUDITORS

M/s. Agarwal Desai & Shah
Chartered Accountants
404, Sai Chambers,
Opp. Railway Station,
Santacruz- East.
Mumbai- 400 055.

BANKERS

ING Vysya Bank.
IDBI Bank.
Bank of India.
Axis Bank.

REGISTERED OFFICE

25/25A, 2nd Floor,
Nawab Building,
327, D.N.Road,
Fort.
Mumbai- 400 001.

REGISTRAR AND SHARE TRANSFER AGENTS

Sharex Dynamic (India) Private Limited,
Unit-1, Luthra Ind. Premises,
1st Floor, 44-E, M Vasanti Marg,
Andheri- East, Mumbai- 4000 072

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Certain statements in this Annual Report are based on management's current expectations & forecasts and may be considered as forward-looking statements. There are a number of risks, uncertainties and other factors that could cause actual results to be materially different from management's current expectations and forecasts.

A LETTER TO YOU



Rewarding our Shareholders

At the stroke of 30, what makes us most proud is not any particular accomplishment, but rather a marked shift in our perception.

'Being the best' is the motto of every individual at EMPOWER. Although it is a never ending journey, pursuit of making yourself better at what you do every day is never tiring either. The harder we work to excel, the better and more energized we feel. The journey itself is more rewarding than the ultimate outcome.

The key to our success is how efforts of all the team members are integrated towards organizational goal and vision. This is a Company where owners work and workers own. Everybody works towards making his or her Company the best in delivering value to the customer, making it a better place for fellow owner-worker, produce superior financial returns and earn respect from the society at large.

With over three decades of experience, Empower constantly adopts new technology to widen its product range.

Empower's valuable history dates back to 2002, when we entered the IT industry via an acquisition. From being a marginal player, Empower steadily consolidated its position to become a formidable force in the industry.

The realm of Information Technology (IT) is fast changing one. IT is setting the pace at which the world around us is changing. Technology is now everywhere. This has an impact on the society as well as businesses.

Challenges and opportunities facing the customers and consumers of IT have become very different to what they were a decade ago or even a year ago. The world of tomorrow is one where uncertainty and fierce global micro-competition is going to be the norm.



The ability to spot trends and effectively use IT to overcome these challenges will determine the success of global organizations. The ability to help identify challenges around the corner and work alongside customers in diverse industries as they recalibrate their strategy and reformat their business model is the strength that brings to the engagement.

Innovations have shifted from the core to the edge of the enterprise. The engagement models like Fixed bid/Onsite/Offsite/Offshore and Build Operate Transfer (BOT) have redefined the current IT outsourcing space, while the future will see newer technologies such as DEM Suite on Cloud and IPTV (Internet TV).

At Empower, we believe that applying minds to the problem brings radical solutions.

What we are today is what we dreamt of yesterday. All these years, we have grown in size, scale, spread and even complexity but with a firm belief that simplicity in structure is easy to manage.

Based on this belief we are re-organizing ourselves to create superior business impact and stay ahead in the value creation curve. We are transforming to become more agile and bold yet simpler in structure and approach.

The desire is to achieve what exists beyond our reach. We aim for maximum. We have the ardour to do our best, the hunger to be the best.

Exploring New Growth opportunities

We have been evaluating various sectors to invest some of its capital in a way that optimizes our strengths and results in long term value creation for our shareholders. With this in mind, we have announced our venture into the Investment sector, by commencing the business mentioned in the Other Objects of the Company's Memorandum.

The Financial sector in India will benefit tremendously from the strong 8%+ GDP growth rate, has exciting expansion prospects and an attractive return profile.

Further we have also made our entry into the Agri- Infrastructure Sector, by commencing operations on a small scale.

As we all are aware that Agriculture is the backbone of Indian Economy, we are confident of achieving fore- sure success in the years to come.



These developments along with the devotion to strengthen our existing businesses will equip us to build a flourishing organization that benefits all our stakeholders.

"The lessons of the ordinary are everywhere. Truly profound and original insights are to be found only in studying the exemplary."

To summarize, I would like to re-iterate that we are at a time when the business environment is dynamic than ever before. And those who embrace change can create enormous business opportunities. In our pursuit of growing existing business and creating new business, we remain firmly committed to our guiding principle of creating shareholder value over long term.

I do hope that each of you, dear shareholders, have found this journey equally satisfying - not only as investors but as citizens proud to be associated with an enterprise like Empower. I thank you for your continued faith in us over the past years. As we embark upon a new journey, we look forward to your support in the coming years.

Warm Regards,

Devang Master

Executive Director

NOTICE

Notice is hereby given that the THIRTIETH ANNUAL GENERAL MEETING of EMPOWER INDIA LIMITED (*formerly known as Empower Industries India Limited*) will be held at the Registered Office of the Company situated at 25/25A, 2nd Floor, Nawab Building, 327, D.N. Road, Fort, Mumbai- 400 001 on Saturday, 25th September, 2012 at 9.00 a.m. to transact the following business items:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2012 and the Balance Sheet as at that date, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Mangesh Gurav, who retires by rotation, and being eligible, offers himself for re-appointment.
3. Mr. Jilani Khasim Sheikh, a director due to retire by rotation at this Annual General meeting is not seeking re-election and accordingly it is;

“RESOLVED THAT the vacancy thereby caused be not filled up at this meeting or at any adjournment thereof.”

4. Mr. Vasudev Balani, a director due to retire by rotation at this Annual General meeting is not seeking re- election and accordingly it is;

“RESOLVED THAT the vacancy thereby caused be not filled up at this meeting or at any adjournment thereof.”

5. To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Ordinary Resolution:**

“RESOLVED THAT M/s. Agarwal Desai & Shah, Chartered Accountants, Mumbai, bearing ICAI Registration No. 124850W, the Retiring Auditors of the Company, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this

Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, to audit the Accounts of the Company for the Financial year 2012- 2013, including audit of Cash Flow Statements, on a remuneration to be mutually decided upon between the Auditors and the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to do all such acts deeds, matters or things as may be deemed expedient or necessary to give effect to the aforesaid resolution”.

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** Mr. Prakash Naik, whose term of office as an Additional Director, pursuant to Section 260 of the Companies Act, 1956, expires at this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a Independent Non-Executive Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to do all such acts, deeds, matters or things as may be deemed expedient or necessary to give effect to the aforesaid resolution.”

7. To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 13, 16, 94(1) (b) and 95 and other applicable provisions, if any, of the Companies Act, 1956, and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and also subject to such approvals, consents, permissions and sanctions, if any, as may be required from any authority, and subject to such conditions as may be agreed to by the Board of Directors of the Company (hereinafter referred to as “**the Board**”, which term shall also include any duly constituted and authorized Committee thereof), consent of the members be and is hereby accorded to the Board of Directors

of the Company to consolidate every 10 (Ten) existing Equity Shares of nominal face value of Re. 1/- (Rupee One Only) each fully paid up into 1 (One) Equity Share of nominal face value of Rs. 10/- (Rupees Ten Only) each fully paid-up and fix a record date for the purpose.

RESOLVED FURTHER THAT pursuant to the consolidation of the Equity Shares of the Company, the issued, subscribed and paid-up Equity Shares of face value of Re. 1/- (Rupee One) each shall stand consolidated into Equity Shares of face value of Rs. 10/- (Rupees Ten) each, fully paid-up.

RESOLVED FURTHER THAT upon consolidation of 10 (Ten) Equity Shares of Re. 1/- (Rupee One Only) each into One Equity Share of Rs. 10/- (Rupee Ten Only) each the Board shall not issue any fractional Shares/ Certificates, however, the total number of Equity Shares constituting such fractions shall be transferred to a person or persons appointed by the Board as trustee or trustees for and on behalf of such fractional Equity shareholders. The details of such fractional Equity Shareholders will be provided to the Trustee so as to enable the trustee to distribute net proceeds of sale of such fractional shares amongst the Shareholders in proportion to their entitlement over such fractional Shares after payment of all expenses of the sale and other related expenses.

RESOLVED FURTHER THAT pursuant to the provisions of Section 16 and other applicable provisions of the Companies Act, 1956, Clause (V) of the Memorandum and Articles of Association of the Company be and is hereby amended to incorporate therein the effect of consolidation of Shares from nominal value of Re. 1/- share to Rs. 10/- per share.

RESOLVED FURTHER THAT for the purpose of giving effect to the consolidation of the face value of Equity Shares resolved hereinbefore, the Board and other designated officers of the Company be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose including appointment of a trustee(s) to handle the fractional entitlement, fixing record date as per the requirements of the Listing Agreement, execution of all necessary documents with the Stock Exchanges and the Depositories, and also to settle any questions or difficulties that may arise in this regard.”