

BOARD OF DIRECTORS

Rajgopalan Iyengar	:	Chairman-Executive Director
Mangesh Gurav	:	Executive Director
Kiran Soni	:	Non-Executive Independent Director
Nikhil Pednekar	:	Non-Executive Independent Director
Prakash Naik	:	Non-Executive Independent Director
Ninad Deshmukh	:	Additional Executive Director
Rajesh Lavekar	:	Additional 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
Punjab National Bank
Oriental Bank of Commerce
Yes Bank

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENTS

Purva Sharegistry (India) Private Limited,
Unit No.9, Shiv Shakti Industrial Estate,
Ground Floor, J. R. Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai-400 011.

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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.

NOTICE

Notice is hereby given that the **THIRTY FIRST 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, IInd Floor, Nawab Building, 327, D.N. Road, Fort, Mumbai- 400 001 on **Monday, 30th September, 2013** at 9.00 a.m. to transact the following business items:

ORDINARY BUSINESS:

1. To adopt the Audited Statement of Profit and Loss for the year ended March 31, 2013 and the Balance Sheet as at that date, together with the Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a director in place of **Mr. Rajgopalan Iyengar**, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a director in place of **Mr. Mangesh Gurav**, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a director in place of **Mr. Nikhil Pednekar**, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Auditor's and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT M/s. Agarwal Desai & Shah, Chartered Accountants, Mumbai, bearing ICAI Registration No. 124850W, the Retiring Auditor's of the Company, be and are hereby re-appointed as the Statutory Auditor's 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 2013- 2014, including audit of Cash Flow Statements, on a remuneration to be mutually decided upon between the Auditor 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. Ninad Deshmukh**, 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 proposing his candidature for the office of a Director, be and is hereby appointed as a 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 modification, the following resolutions as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the applicable provisions of Companies Act and Article 169 of Article of Association of the Company, **Mr. Kiran Thakkor** be and is hereby appointed as director of the Company whose office shall be liable to retire 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.”

8. To consider and , if thought fit to pass with or modification, the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of Companies Act and Article 169 of Article of Association of the Company, **Mr. Vinod Shinde** be and is hereby appointed as director of the Company whose office shall be liable to retire 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.”

Date: 4th September, 2013

Place: Mumbai.

**By Order of the Board
For Empower India Limited**

Sd/-

**Rajgopalan Iyengar
Chairman**

Notes:

1. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 setting out material facts are annexed hereto.
2. Any member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. A proxy, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A form for appointment of proxy is hereby enclosed.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 25th September, 2013 to 27th September, 2013 (Both days inclusive).
5. **The members are requested to:**
 - a. Intimate to the Company's Registrars and Share Transfer Agents, **M/s. Purva Share Registry India Private Limited** (for shares held in physical form) and to their Depository Participants (DP) (for shares held in dematerialized form) the changes, if any, in their Registered address, Bank account number / details etc. at an early date, quote ledger folio numbers / DP Identity and Client Identity Numbers in all their correspondences;
 - b. Bring the copy of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting;
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the Registered Office Address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
7. Members / beneficial Owners are requested to quote their full name as per Company's record, Folio No. / DP and Client ID Nos. as the case may be, in all their correspondences with the Company.
8. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item No. 6:

Mr. Ninad Deshmukh was appointed as an Additional Director by the Board of Directors w.e.f. 5th February, 2013 in accordance with the provisions of Section 260 of the Companies Act, 1956.

Pursuant to Section 260 of the Companies Act, 1956 Mr. Ninad Deshmukh holds office up to the date of this ensuing Annual General Meeting. The Company has, in accordance with the applicable provisions of Companies Act and all other applicable provisions of the Companies Act, 1956, received a notice in writing from the aforesaid director proposing his candidature for appointment as Director of the Company.

Your Directors recommend the passing of the resolution for your approval.

Item No. 7:

Under the applicable provisions of Companies Act, a notice in writing has been received from **Mr. Kiran Thakkor** signifying his intention to be appointed as a Director of the Company along with a deposit of Rs. 500/- as required under the applicable provisions.

Your Directors recommend this resolution for your approval.

Item No. 8:

Under the applicable provisions of Companies Act, a notice in writing has been received from **Mr. Vinod Shinde** signifying his intention to appoint as a Director of the Company along with a deposit of Rs. 500/- as required under the applicable provisions.

Your Directors recommend this resolution for your approval.

**By Order of the Board
For Empower India Limited**

Sd/-

**Rajgopalan Iyengar
Chairman**

Date: 4th September, 2013.

Place: Mumbai.

DIRECTOR'S REPORT

To the Members,

Your Directors are delighted to present their Thirty First Annual Report on the business and operations of the Company for the year ended **March 31, 2013**.

FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2013 is summarized below:

Particulars	For the Year Ended 31 st March, 2013	For the Year Ended 31 st March, 2012
Total Income	1,248,782,207	1,524,127,443
Total Expenditure	1,315,962,428	1,523,606,316
Profit/ (Loss) before tax	(67,180,221)	5,21,126
Less: Provision for Taxation	1,474,492	12,18,589
Profit/ (Loss) after tax	(68,654,713)	(6,97,463)

FINANCIAL PERFORMANCE:

Despite sluggish macroeconomic environment in India as well as many other parts of the world, coupled with a high interest rate regime in India, Company achieve to pull off a turnover of 124.87 cores. However it could not sustain its profits for the year 2012-13.

Thus, your Directors opine that given the current pace of operations the Company would be in a position to generate better and higher revenues in the years to come.

CHANGES IN CAPITAL STRUCTURE:

As on 31st March, 2013, the Authorized and Paid-up capital of the Company is Rs. 125,00,00,000 and Rs. 116,37,98,560 respectively.

The Company in its Board Meeting held on **22nd May, 2012** issued **9,36,74,685** Equity Shares in lieu of Conversion of Warrants having face value of Re.1/-each at premium of Rs. 6.50/-per share.

DIVIDEND:

With a view to strengthen the financial position of the Company the Directors of the Company do not recommend any dividend for the year under consideration.

UNPAID/UNCLAIMED DIVIDEND:

Pursuant to Section 205A of the Companies Act, 1956, the unpaid Dividend which is due for transfer to Investor Education and Protection Fund (IEPF) are as follows:

Year	Type of Dividend	Dividend per Share	Record Date for Dividend
2008	Final dividend	0.05	27 th September, 2008
2010	Interim dividend	0.03	28 th September, 2010

Members who have not en-cashed their dividend warrants pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof atleast 20 days before they are due for transfer to the said fund.

DEPOSITS:

Your Company has not accepted any Deposits within the meaning of Section 58A of Companies Act, 1956 and Rules made there under from the public or its employees during the year under review.

DIRECTORS:

(A) Fresh Appointments on the Board of the Company

➤ **MR. NINAD DESHMUKH:-**

Pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Ninad Deshmukh was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on February 5, 2013.

In terms of the provisions of the said section, Mr. Ninad Deshmukh would hold office till the date of the forthcoming Annual General Meeting of the Company. All the requisite notices proposing his candidature for appointment as Director of the Company has been received by the Company Accordingly; necessary resolution has been included in the notice calling Annual General Meeting, for his appointment as a Director of the Company.

(B) Re-appointment of Directors

Section 255 and 256 of the Companies Act, 1956 read together with the Articles of Association of the Company provide that at least two- third of our Directors shall be subject to retirement by rotation out of which One- third must retire from the office of directorship at each Annual General Meeting of the shareholders.

Furthermore, all the retiring directors are permitted to be re- appointed as the directors, provided they do not incur any disqualification and are willing to be re- appointed.

In terms with the aforesaid provisions, Mr. Rajgopalan Iyengar, Mr. Mangesh Gurav, and Mr. Nikhil Pednekar are liable to retire by Rotation at the forthcoming Annual General Meeting and are also eligible for re- appointment.

The Board requests you to accord your consent to the re- appointment of Mr. Rajgopalan Iyengar, Mr. Mangesh Gurav and Mr. Nikhil Pednekar.

(C) Cessation

➤ Mr. Devang Master:-

Mr. Devang Master had resigned from the Board w.e.f. 18th February, 2013 for proceeding on sabbatical leave.

The Company acknowledges the same, wished to record its appreciation for the valuable contributions made by Mr. Master in steering the Company to newer horizons of success and growth.