

EMPOWER INDIA LIMITED

Annual Report

FY 2022-23

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajgopalan Srinivasa Iyengar

Executive Director - Managing Director & CFO

Mr. Sumit Subhash Pawar

Non-Executive & Chairman

Mrs. Jyoti Chandrajeet Jaiswar

Non-Executive - Independent Director

Mrs. Rani Challayesteru

Non-Executive - Independent Director

Mr. Rajaram Ashok Gawde

Non-Executive - Independent Director

KEY MANAGERIAL PERSONNELS

Mr. Rajgopalan Srinivasa Iyengar

Chief Financial Officer

Mrs. Kavita Shobhnath Yadav

Company Secretary & Compliance Officer

AUDIT COMMITTEE

Mrs. Rani Challayesteru - Chairperson

Mrs. Jyoti Chandrajeet Jaiswar - Member

Mr. Sumit Subhash Pawar - Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Mrs. Rani Challayesteru - Chairperson

Mrs. Jyoti Chandrajeet Jaiswar - Member

Mr. Sumit Subhash Pawar - Member

NOMINATION & REMUNERATION COMMITTEE

Mrs. Rani Challayesteru - Chairperson

Mrs. Jyoti Chandrajeet Jaiswar - Member

Mr. Sumit Subhash Pawar - Member

RISK MANAGEMENT COMMITTEE

Mrs. Rani Challayesteru - Chairperson

Mrs. Jyoti Chandrajeet Jaiswar - Member

Mr. Sumit Subhash Pawar - Member

STATUTORY AUDITORS

M/s. Rishi Sekhri and Associates

Chartered Accountants

SECRETARIAL AUDITORS

M/s. Heena Gulrajani & Associates

Practicing Company Secretaries

INTERNAL AUDITORS

M/s. Mohandas & Co.

Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited

#9, Shiv Shakti Industrial Estate, Ground Floor, J. R.

Boricha Marg, Lower Parel (E), Mumbai-400 011.

Website: www.purvashare.com

Email: support@purvashare.com

Phone: 022- 2301 2517/ 8261

REGISTERED OFFICE

Empower India Limited

25/25A, 2nd Floor, 327, Nawab Building, D. N.

Road, Fort, Mumbai – 400001

CIN: L51900MH1981PLC023931

Email: info@empowerindia.in

Phone: 022- 22045055, 22045044

www.empowerindia.in

INVESTOR CORRESPONDENCE

Empower India Limited

25/25A, 2nd Floor, 327, Nawab Building, D.N. Road,

Fort,

Mumbai, Maharashtra, 400001

Email: investors@empowerindia.in

Phone: +91 9702003139

BANKERS

Bank of Baroda

Bank of India

Dena Bank

Dhanlaxmi Bank

ING Vysya Bank

Oriental Bank of Commerce

Punjab National bank

Yes Bank

CHAIRMAN'S MESSAGE

Dear Stakeholders,

First of all, I wish you and your families a safe and healthy 2023 and beyond. The well-being of Empower India Limited ("EIL") extended family of employees, stakeholders, vendors and clients, well-wishers and the citizens of the world is at the top of my mind. I pray and hope you are all well.

I feel honored to present to you the 41st Annual Report of your Company. We were faced with some of the most unprecedented challenges, but effectively managed each one of them with exemplary dexterity. We moved rapidly to adapt ourselves, and respond to the changing needs of our customers. We are confident that the learning of the past couple of years will steer the Company through the uncertainty that continues to overwhelm Indian and global markets.

We emerged more resilient and reinvigorated, and our confidence in our capabilities is reflected not only in our numbers but also in the trust that our clients have placed in us.

Our vision is to be the most preferred & trusted IT Sector Service Company operating across verticals and to be the one-stop destination for all our customers' dynamic and changing demands by providing best-in-class services for our customers worldwide along with expanding our service portfolio into newer verticals are our key focus areas.

I would like to share with you an update on the overall performance of your Company in FY 2022-23.

During the reporting period your Company has reported Standalone and Consolidated Profit before Depreciation & Tax of Rs. 22.09 Lacs and Rs 20.03 Lacs respectively.

Our business ethics is to conduct the business with uncompromising integrity and creating value for all Stakeholders through sustainable and transparent business practices and strengthen customer partnerships by providing world class services of the greatest value through innovation and excellence.

Lastly, I owe a heartfelt thanks to my esteemed colleagues on the Board for their strategic inputs and the entire workforce of EIL for their untiring efforts. I look forward to valuable contribution from all of you, to embark on the journey to make EIL bigger and better.

Thank you and Jai Hind!

With Best Regards,

Sd/-

Sumit Subhash Pawar

Chairman & Non-Executive Director

NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING OF THE MEMBERS OF EMPOWER INDIA LIMITED WILL BE HELD ON FRIDAY, 29TH SEPTEMBER, 2023 AT 10:30 A.M. AT SAMMELAN HALL, A101, SAMARTH COMPLEX, JAWAHAR NAGAR, GOREGAON (WEST), MUMBAI – 400 104 TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS

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

- a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon; and
- b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors.

2. To re-appoint Mr. Sumit Subhash Pawar (DIN: 09779498), who retires by rotation and being eligible, offers himself for reappointment.

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

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Sumit Subhash Pawar (DIN: 09779498) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby reappointed as director of the company, liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors for the time being and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

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

**Sd/-
Rajgopalan Srinivasa Iyengar
Managing Director & CFO
DIN: 00016496**

**Date: 05th September, 2023
Place: Mumbai**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
2. Members/ Proxies and Authorised representatives are requested to bring to the Meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and the Share Transfer Books will remain closed from **Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both days inclusive)** for the purpose of the Annual General Meeting.
4. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the Secretarial Standard – 2 on "General Meetings", the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.
5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
6. Members desiring any information as regards the accounts are requested to write to the compliance officer at an early date so as to enable the management to reply at the meeting. For any communication, the members may also send requests to the company's investor email id: info@empowerindia.in
7. Members are requested to kindly bring their copies of the Annual Report to the meeting. As per the requirement of the Secretarial Standard – 2 on "General Meetings" the route map showing directions to reach the venue of the meeting is annexed to the Notice.
8. The Notice of the AGM along with the Annual Report of 2022-23 is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the 'Green Initiative' Members who have not registered their email addresses are required to register the same with the Company / Depository. Members may note that this Notice and the Annual Report 2022-23 will also be available on the Company's website viz. www.empowerindia.in

9. An explanatory statement pursuant to the provisions of section 102 of the Companies Act, 2013 ("act") setting out the material facts concerning the businesses to be transacted is annexed hereto.
10. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date of **Friday, 22nd September, 2023** will be entitled to vote on the resolutions set forth in this Notice. The instructions for e-voting are annexed to this Notice.
11. The e-voting period shall commence on **Tuesday, 26th September, 2023 from 9.00 a.m. (IST) and shall end on Thursday, 28th September, 2023 at 5.00 p.m. (IST)**. E-voting shall not be allowed beyond the said date and time.
12. The Board of Directors of the Company ("the Board"), has appointed as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
13. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and the Listing Regulations, the details pertaining to this AGM will be published in one English national daily newspaper circulating throughout India (in English language) and one in vernacular language in that district (in Marathi Language) in which registered office of the Company is situated.
14. To support the "Green initiative" members who have not registered their e-mail addresses so far are requested to register their e-mail address with the company's RTA or Depository Participants, in respect of shares held in physical/electronic mode respectively.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020 and Circular No. 20/2020 dated 5th May 2020. The forthcoming AGM will be held through Physical mode.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April 2020, 13th April 2020 and 5th May 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.empowerindia.in The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com
4. The e-voting module shall be disabled by NSDL for voting thereafter. Members will not be able to cast their votes electronically beyond the date and time mentioned above. The Company has appointed **Ms. Nikita Kedia, Proprietor of M/s. NKM & Associates, Practicing Company Secretary (Membership No. A54970 & COP No. 20414)** to act as the Scrutinizer, to scrutinize the electronic voting process and poll at the AGM in fair and transparent manner.

5. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder. The shareholders who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but will not be entitled to cast their vote again. The facility for voting through ballot paper will be made available at the AGM venue and the shareholders attending the AGM, who have not cast their vote by remote e-voting will be able to exercise their right at the AGM venue through ballot paper.
6. The Results along with Scrutinizer's report shall be declared on the website of the Company and be placed on the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on **Tuesday, 26th September, 2023 at 09:00 A.M. and ends on Thursday, 28th September, 2023 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 22nd September, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 22nd September, 2023**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:



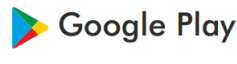

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-

	<p>Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system

	<p>of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33