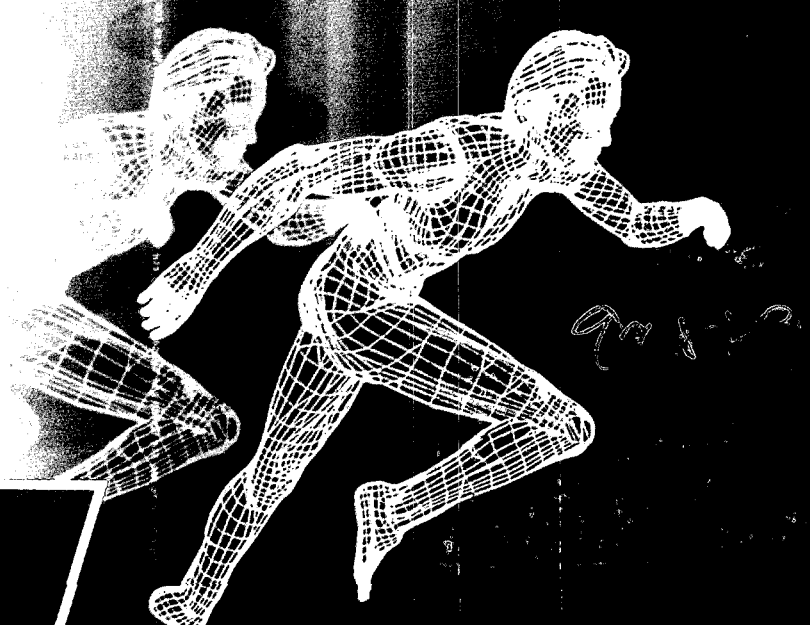
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27TH ANNUAL REPORT
2008 - 2009



EMPOWER

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EMPOWER INDUSTRIES INDIA LIMITED

27TH ANNUAL REPORT

2008 - 2009

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EMPOWER INDUSTRIES INDIA LIMITED

BOARD OF DIRECTORS	1. Mr. Devang Master 2. Mr. Jilani Sheikh 3. Mr. R. S. Iyengar
AUDITORS	MRM & ASSOCIATES Chartered Accountants C-401, Sahyadri Building, Devipada,Borivali (East), Mumbai-400066.
BANKERS	BANK OF INDIA ORIENTAL BANK OF COMMERCE UCO BANK AXIS BANK
REGISTERED OFFICE	25/25A , 2nd Floor , Nawab Building , 327, Dr. D.N.Road, Fort, Mumbai - 400001
REGISTRARS & SHARE TRANSFER AGENTS	SHAREX DYNAMIC INDIA PVT LTD Unit-1, Luthra Ind. Premises, Safed Pool, Andheri(E), Mumbai-400072.
CORPORATE IDENTIFICATION NUMBER	U51900MH1981PLC023931

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EMPOWER INDUSTRIES INDIA LIMITED

NOTICE

NOTICE is hereby given to the Members of EMPOWER INDUSTRIES INDIA LIMITED that the Twenty-seventh Annual General Meeting of the Members of the Company will be held on **Tuesday, the 29th of September, 2009 at 9.30 A.M. at 506, Midas Chambers, Off Link Road, Andheri (w) Mumbai 400 053** to transact with or without modifications, the following items of business:

Ordinary Business :

1. To receive, consider, approve and adopt the Profit & Loss Account for the year ended March 31, 2009 and the Balance Sheet as of that date, together with the Reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Devang Master, who retires by rotation, but being eligible, offers himself for re-appointment.

3. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business:

4. To consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary resolution:

   "RESOLVED THAT Mr. Vasudev Madhudas Balani , in respect of whom a Notice under Section 257 of the Companies Act, 1956 has been received from a Member of the Company, proposing his candidature to the Office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary resolution:

   "RESOLVED THAT pursuant to the provisions of Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow at any time and from to time, money or monies as they may deem requisite for the purpose of the business of the Company, from Banks, Financial Institutions, Body/Bodies Corporate whether incorporated in India or abroad, Non-residents and /or their Groups, Association of Persons and such other person or persons as the Board of Directors may think fit, not withstanding that the money or monies to be borrowed together with money or monies,

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if any, already borrowed (apart from temporary loans obtained from the bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and its free reserves, that is to say, reserves not set apart for any specific purpose but so that the monies so borrowed shall not exceed Rs.50,00,00,000/- (Rupees Fifty Crores Only) at any time over and above the aggregate of the paid-up capital and its free reserves, as aforesaid."

6. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company to the mortgaging and or charging by the Board of Directors of the Company of all or any of the immovable and/or movable properties of the Company, present and future, wheresoever situate and the whole of the Undertaking(s) of the Company together with the power to take over the management and business of the Company in certain events in favour of any one or more of the Financial Institutions, Banks, body/bodies corporate incorporated in India or abroad and/or others to secure the Rupee loans/foreign currency loans/GDRs/ external commercial borrowings, Bonds and Debentures of all kinds for an aggregate nominal value of not exceeding Rs.50,00,00,000/- (Rupees Fifty Crores Only) together with interest, additional interest, commitment charges, costs, charges, expenses and other monies, including any increase on account of revaluation/devaluation/fluctuation in the rates of foreign currencies involved, payable by the Company to the Financial Institutions, Banks, body/bodies corporate incorporated in India or abroad and/or others in terms of their respective loan agreements/letters of sanction/Memorandum of terms and conditions in respect of the said loans.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to negotiate, finalise and settle with the Financial Institutions, Banks, body/bodies corporate incorporated in India or abroad and/or others all Deeds, Documents and writings for creation of aforesaid mortgages/charges and for reserving their rights in their favour and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

7. To consider and, if thought fit, to pass the following resolution which will be proposed as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 81, 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956(including any modification or re-

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enactment thereof, for the time being in force), subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and the Listing Agreement(s) entered into by the Company with the Bombay Stock Exchange Limited and also subject to all applicable Guidelines, Rules and Regulations of Central government, Reserve bank of India, Securities Exchange Control Board of India ((SEBI) and Bombay Stock Exchange (BSE) and also subject to their all such conditions and approvals in this behalf, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall include any committee constituted for the purpose) to offer issue and allot to any one or more persons being eligible foreign as well as Indian Investors, Non-resident Individuals and/or body(ies) corporate, Association of Persons, Banks, Financial Institutions and Others (hereinafter referred to as "Investors" and which term shall mean and include persons/bodies corporate/ Associations of Indian as well as foreign origin and persons being Indian as well as foreign citizens), and whether such investors are existing equity shareholders of the Company or not) by way of circulation of an Offering Circular or Prospectus or by way of Private Placement or Preferential allotment of Fully Convertible Debentures/ Bonds, Global Depositary Receipts, or other suitable Debt or other instruments and Loans, in one or more currencies upto an aggregate principal amount equivalent to US $ 2,000,000 (United States Dollars Two Million Only) (hereinafter referred to as "the Securities"), secured or unsecured, to be subscribed in Indian and/or one or more Foreign currencies, which at the option of the holders of the Securities and/or at the option of the Company, may be converted into equity shares of the Company, such Offer, issue and allotment of Securities and conversion of such securities into equity shares of the Company to be made in one or more trenches, at such prices and on such terms and conditions as may be decided at the time of offer, issue and allotment, by the Board in accordance with the Rules, Regulations, terms, conditions and guidelines prescribed by the Memorandum and Articles of Association of the Company, SEBI, BSE and the Companies Act, 1956.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities referred to above or as may be necessary in accordance with the terms of Offering and such equity shares resulting from the said conversion of Securities, need not necessarily rank pari passu with the then existing equity shares of the Company but may carry such qualified rights with regard to voting rights and dividend, as may be decided by the Board of Directors at the time of conversion.

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RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue and allotment of Securities or equity shares arising out of conversion of such Securities, as described hereinabove, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds and things as it may at its discretion deem necessary or desirable for such purpose and such authority to include authority to determine without any limitation or restriction, the terms, timings, the class of investors to whom the securities or shares are to be issued, the number of securities or shares to be issued in each trench, issue price, face value, premium amount on issue /conversion of securities, rate of interest, redemption period, etc, the utilization of issue proceeds and power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment, as it may in absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred hereinabove to any Committee of Directors or Managing Director or any director or any other Officer or Officers of the Company to give effect to the foregoing resolutions."

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By ORDER OF THE BOARD,

Sd/-

(Director)

Registered Office :

25/25A, 2nd Floor,
Nawab Building,
Opp. Thomas Cook,
327, Dr. D N Road,
Fort, MUMBAI 400001.

Dated: 31st August, 2009

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NOTES :

1. 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. Proxies in order to be effective must be received by the Company not less than forty eight hours before the commencement of the Meeting. Proxy Form is enclosed.

2. Explanatory Statements pursuant to Section 173 (2) of the Companies Act, 1956 setting out the material facts relating to items of Special Business, are attached hereto.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from **Friday, September 25, 2009** to **Tuesday, September 29, 2009**, both days inclusive.

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EMPOWER INDUSTRIES INDIA LIMITED

EXPLANATORY STATEMENTS

(Pursuant Section 173 (2) of the Companies Act, 1956)

Item No: 4

Pursuant to Section 257 of The Companies Act 1956, notice in writing has been received from a Member of the Company along with the deposit of Rs.500/- signifying his intention to propose the canditure of Mr. Vasudev Madhudas Balani to the office of Director. A copy of the said notice under sec. 257 is kept open for inspection by members at Registered office of the company on all working days between 10.30.A.M. and 12.30 P.M.

Apart from the obvious interest of Mr. Balani, no other director is interested in the said item of business.

Item No: 5

The Board of Directors has ambitious plans to undertake an expansion programme in the existing operations of Computer electronics, Digital Electronics, Computer Hardware, software and Telecom Services, besides the diversification programme into the field of power infrastructure, at a total estimated cost of 50 crores. The project cost is expected to be met out of local borrowings well as external commercial borrowings and by private placement of appropriate debt and other instruments. As such borrowings would be in excess of the aggregate of the paid-up capital and the free reserves of the Company, it is necessary to obtain the consent of the Company in general meeting in compliance of Section 293 (1) (d) of the Companies Act, 1956. Hence this resolution.

None of the Directors is concerned or interested in this resolution.

Item No: 6

The Company proposes to undertake substantial expansion of its activities by acting as Retail Outlets for large scale Multi National Companies to develop the business of Computer Electronics, Digital Electronics, Computer Hardware, software and Telecom Services. Moreover, the Company has proposed to enter into the business of generation of Power. The total estimated cost of all these is expected to be in the order of Rs.50 crores. As security for the said loans, the Company shall have to create mortgage/charge for the borrowing limit of upto Rs.50 Crores.

Section 293(1) (a) of the Companies Act, 1956 provides, inter alia, that the Board of Directors of a Public Company shall not, without the consent of the Company in General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole Undertaking of the Company or where the Company owns more than one Undertaking the whole or substantially

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whole of any such Undertaking. Since mortgaging by the Company of its immovable and movable properties as aforesaid may be regarded as disposal of the Company's properties/ Undertakings, it is necessary for the Members to pass a resolution under Section 293(1)(a) of the said Act for creation of the mortgage/charge. The said resolution is recommended for your approval.

None of the Directors is concerned or interested in this resolution.

Item No: 7

As mentioned earlier in the above explanatory statements, the Company is all set to undertake an expansion-cum-diversification programme concerning the segments of power electronics, digital electronics, computer hardware/software development and power generation. The total cost of the project is estimated at Indian rupees equivalent to US $ 10 million (Rs.50 crores) approximately. The Private Offers for External Commercial Borrowings, GDRs, Fully Convertible Debentures and/or other Debt instruments as the Directors may find expedient is expected to be in the order of US $2 million. Such offer, issue and allotment of FCDs/ GDRs/shares will be subject to the Memorandum and Articles of Association of the Company, the Companies Act, 1956, Rules, Regulations and guidelines formed by SEBI, Central Government, Reserve Bank of India and also the conditions of the Listing Agreement with the Bombay Stock Exchange limited.

As the shares resulting from the conversion of Debt instruments may be issued and allotted to persons other than the existing equity shareholders, it is necessary to pass the resolution under this item, as compliance of Section 81 (1A) of the Companies Act, 1956. Your Directors, therefore, recommend this resolution for your approval by way of a Special resolution. None of the Directors are interested in this item of business.

A copy of the Listing Agreement with BSE is open for inspection by Members of the Company on all working days between 11.00 A.M. and 1.00 P.M.

Registered Office :

25/25A, 2nd Floor,
Nawab Building,
Opp. Thomas Cook,
327, Dr. D N Road,
Fort, MUMBAI 400001.

Dated: 31st August, 2009

By ORDER OF THE BOARD,

Sd/-

(Director)

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