

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup>MARCH, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

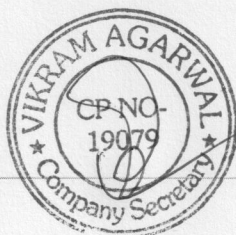
To,  
The Members,  
Empower India Limited  
25 /25A, IInd Floor, Nawab Building  
327, D.N.Road, Fort,  
Mumbai - 400 001

I, Vikram Agarwal, Practicing Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EMPOWER INDIA LIMITED(CIN: L51900MH1981PLC023931) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (as amended) ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- **Not applicable to the Company during the period of audit.**



(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not applicable to the Company during the period of audit;**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable to the Company during the period of audit;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable to the Company during the period of audit;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable to the Company as they are not covered under Registrar to Issue and share Transfer Agent during the period of audit.**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable to the Company during the period of audit** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the period of audit.**

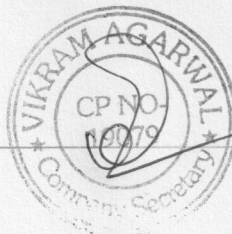
(vi) We further report that after considering the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, it has complied with the following laws that are applicable specifically to the Company:

- 1) **Income Tax Act, 1961**
- 2) **Shop and Establishment Act.**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Council of The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with **BSE LIMITED**:- **[Listing Obligations and Disclosure Requirements] Regulations, 2015)**
- (iii) The Securities and Exchange Board of India **[Prohibition of Insider Trading] Regulations, 2015).**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.







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**VIKRAM AGARWAL**

B.Com (Hons), ACS

2/22, Ashok Nagar, 2<sup>nd</sup> Floor, Kolkata - 700040

The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors only. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However, the company has also called and held meetings at shorter notices which were duly constituted.

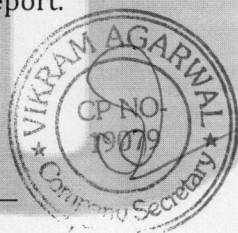
Majority decisions were carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. *The Company is in the process of appointment of Whole Time Company Secretary with the MCA portal as on date of signing this report. Further, there have also been delayed filing of E-Forms during the financial year.*

I further report that during the audit period, there was no instances of:

- i. Public/Rights/debentures/ Sweat Equity.
- ii. Buy back of Securities
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger/amalgamation/reconstruction etc.
- v. Foreign technical collaborations.

This Report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this Report.



For **Vikram Agarwal**

Practising Company Secretary

ACS No.: 35803

C P No.: 19079

Place: Kolkata

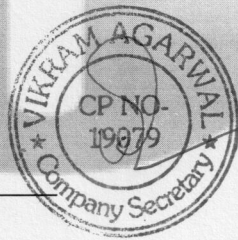
Date: 31/08/2018

## Annexure A

To,  
The Members,  
Empower India Limited  
25 /25A, IInd Floor, Nawab Building  
327, D.N.Road, Fort,  
Mumbai - 400 001

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



For Vikram Agarwal

Practising Company Secretary

ACS No.: 35803

C P No.: 19079

Place: Kolkata

Date: 31/08/2018