

JCA & Co.

Company Secretaries Firm

Office No. 23 Ground Floor, Swaymbhu Gaodevi SRA Building, Carter Road No. 2, Borivali East,
Mumbai – 400066

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 2023-24

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **M/s. Empower India Limited having (CIN: L51900MH1981PLC023931)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Auditor's responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of books, papers, minutes 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, we hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on **31st March, 2024** complied with various 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.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Year ended **31st March, 2024** according to the provisions of the following, as amended from time to time, and to the extent applicable :-

- I. The Companies Act, 2013 ("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 and Overseas Direct Investment and External Commercial Borrowings; **(Not applicable on the Company during the Audit period)**



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- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Subject to documents provided by management and its representative during audit period;**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Subject to documents provided by management and its representative during audit period;**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Subject to documents provided by management and its representative during audit period;**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 – **(Not applicable on the Company during the Audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **(Not applicable on the Company during the Audit period)**
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 – **(Not applicable on the Company during the Audit period)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **(Not applicable on the Company during the Audit period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **(Not applicable on the Company during the Audit period)**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Subject to documents provided by management and its representative during audit period;**
- VI. Other Laws Applicable to the Company namely:
- a. Taxation Laws
 - b. Labour and Social Security Laws – Such as employees State Insurance Act, 1948; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961; The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Act, 1952, as amended.
 - c. IT Related Laws – Information Technology Act, 2000;
 - d. Miscellaneous Laws

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has been regular in complying with various applicable provisions of the Act, rules, regulations, Guidelines and Standards etc. which are subject matter of present Audit Report, stated hereinabove.



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We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non – Executive Director, Woman Director and Independent Director. 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.

In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board Meetings 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.

Decisions are carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

We 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.

We further report that during the audit period, the Company –

- Took approval through Postal Ballot for Preferential Allotment of 36,00,00,000 (Thirty-Six Crore) convertible equity warrants of Rs. 2.55/- (Rupees Two Paise Fifty-Five only) each aggregating upto Rs. 91,80,00,000/- (Rupees Ninety-One Crores Eighty Lakhs only). Allotment is subject to requisite approval from the Stock Exchange.
- Management will be responsible for true and correctness of compliances and all matters. Our opinion are subject to such Information provided by Management and its representative.

For JCA & Co.
Company Secretary



Chirag Jain
Partner
Membership No. F11127
CP No.: 13687
PRNo.: 4197/2023
UDIN: F011127F001044753

Date: 26th August, 2024
Place : Mumbai

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

JCA & Co.

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Office No. 23 Ground Floor, Swaymbhu Gaodevi SRA Building, Carter Road No. 2, Borivali East,
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'Annexure A'

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

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
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 procedures on test 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.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us. Management will be responsible for true and correctness of compliances and all matters. Our opinion are subject to such Information provided by Management and its representative.

For JCA & Co.
Company Secretary



Chirag Jain
Partner
Membership No. F11127
CP No.: 13687
PRNo.: 4197/2023
UDIN: F011127F001044753

Date: 26th August, 2024
Place : Mumbai