

MULTIPLUS HOLDINGS LIMITED

26th

Annual Report 2007-2008

MULTIPLUS HOLDINGS LIMITED

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Corporate Information

Board of Directors :

Shri Jignesh R Sheth
Shri Jayprakash R Sheth
Shri Rajiv Kamdar
Shri Kalpesh Doshi

Company Secretary :

Bharat V. Pathak & Co.
11/25, Mahavir Kiran,
Garodia Nagar, Ghatkopar (E),
Mumbai - 400 077.

Bankers :

AXIS Bank Ltd.

Auditors :

Rajesh Thakkar & Associates
Chartered Accountants.

A-202, New Hill View CHS,
Govardhan Nagar,
L. B. S. Marg, Mulund (W),
Mumbai-400 086.

Share Transfer Agent :

Bigshare Services Pvt. Ltd.

E - 2/3, Ansa Industrial
Estate, Sakivihar Road,
Sakinaka, Andheri (E),
Mumbai - 400 072.

Registered Office :

1401/2, Neelkanth Tower,
Garodia Nagar,
Ghatkopar (E),
Mumbai - 400 077.

MULTIPLUS HOLDINGS LIMITED

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of MULTIPLUS HOLDINGS LIMITED will be held on Saturday, 20th September, 2008 at 3:00 p.m. at 1401/02, Neelkanth Tower, Garodia Nagar, Ghatkopar(E), Mumbai 400077, the Registered office of the Company, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider & adopt the audited balance Sheet as at 31st MARCH, 2008 and Profit and Loss Account for the year ended 31st March, 2008 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend for the financial year ended 31st March, 2008.
3. To appoint a Director in place of SHRI RAJIV P. KAMDAR who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors RAJESH THAKKAR & ASSOCIATES, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

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

5. "RESOLVED THAT SHRI. JAYPRAKASH R SHETH, who was appointed as an additional Director with effect from 31st August 2007 and who holds office upto the date of this Annual General Meeting of the Company under section 260 of the Companies Act 1956 and in respect of whom Company has received a notice in writing under section 257 of the Companies Act 1956 from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director liable to retirement by rotation.

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

6. "RESOLVED THAT pursuant to provision of Section 198,269,309,310,311 and other applicable provisions, if any, of the Companies Act, 1956(including any statutory modification(s) or re-enactment thereof; for the time being in force) and subject to such approvals as may be necessary under the provisions of the said Act, the consent of the Company be and it is hereby accorded to the appointment of Shri Jignesh R. Sheth, as Managing Director of the Company for a period of five years from the date of 20th June, 2008 to 19th June, 2013 on the terms as set out in the draft letter of appointment submitted at the meeting and for identification initialled by a Director of the Company, with liberty to the board of directors(hereinafter referred to as "the board" which term shall be deemed to include any committee of the board constituted to exercise its power, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment/ or remuneration and/or agreement so as not to exceed the limit specified in Schedule XIII to the Companies Act, 1956(including any statutory modification(s) or re-enactment thereof; for the time being in force) or any amendments and/or modification(s) that may hereafter be made thereto by the Central Government in that behalf from time to time or any amendments thereto between the board and Shri Jignesh R. Sheth.

"RESOLVED FURTHER THAT Shri Jignesh R. Sheth will not be paid remuneration during the tenure of his office as Managing Director."

"RESOLVED FURTHER THAT the board be and it is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

MULTIPLUS HOLDINGS LIMITED

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

7. "RESOLVED that in accordance with the provisions of Section 16, 94 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the existing Authorized Share Capital of the Company be and is hereby increased from Rs.2,500,000 (Rupees Twenty Five Lakhs only) divided into 250,000 (Two Lakhs Fifty Thousand) Equity Shares of Rs.10 (Rupees ten only) each to Rs.30,000,000 (Rupees Three Crores only) ranking pari passu with the existing equity shares of the Company in all respects divided into 3,000,000 (Thirty Lakhs) equity shares of Rs.10 each (Rupees ten only).

RESOLVED FURTHER THAT pursuant to Section 16 of the Companies Act, 1956, Clause V of the Memorandum of Association of the Company be altered by substituting the existing Clause V with the following new Clause namely-

- V. The Authorized Share Capital of the Company is Rs.30,000,000 (Rupees Three Crores only) equity shares divided into 3,000,000 (Thirty Lakhs) equity shares of Rs.10 each (Rupees ten only).

"RESOLVED FURTHER THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, that the existing Clause 3 of the Articles of Association of the Company be substituted by the following new Clause 3:

The Authorized Share Capital of the Company is Rs. 30,000,000 (Rupees Three Crores only) equity shares of Rs.10 (ten) each divided into 3,000,000 (Thirty Lakhs) equity shares of Rs.10 each (Rupees ten only)

RESOLVED FURTHER THAT for giving effect to this resolution, the Board be and is hereby authorized to take such steps and to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary."

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

8. "RESOLVED that in terms of section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and in accordance with the provisions of the articles of association and subject to the guidelines issued by Securities and Exchange Board of India (SEBI), and such other approvals, permissions and sanctions as may be necessary, and subject further to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, which may be agreed to by the Board of directors of the company (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof), at its sole discretion, the consent of the Company be and is hereby accorded to the Board of directors to create, offer and issue to the holders of the equity shares of the Company 420,000 Equity shares of the Company of the face value of Rs.10/- each for subscription for cash, for an amount not exceeding Rs.4,830,000 Lakhs, in one or more tranches and at a premium of Rs.1.50/- per share and in the ratio of two equity shares for every one share held on the record date, on such other terms and conditions, if any, in respect of such issue, to such extent as may be then permissible, and at such time or times as the Board at its absolute discretion and in the best interest of the company may deem fit and that such equity shares shall rank pari passu in all respects with the existing shares of the Company.

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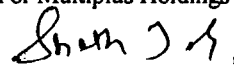
RESOLVED FURTHER that the Board shall be entitled to issue, in consultation with and subject to the acknowledgment by SEBI and subject to the approval, if necessary, of any concerned authority, appropriate letter of offer to the holders of equity share and to such other persons, containing the terms and conditions of such issue as the Board may at its absolute discretion think fit and the Board be and is hereby expressly authorised and empowered to accept such variations and modifications as SEBI or any other concerned authority may stipulate in that behalf and also, at its discretion, to amend, modify, vary or alter all or any of the terms of the issue including the right to increase, decrease or recalculate the number of equity shares to be created, offered and issued.

FURTHER RESOLVED that for the purpose of creation, issue and allotment of the equity shares and listing thereof with the Stock Exchange, the Board of Directors, be and is hereby authorised to do and perform all such acts, deeds and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing, allotting and utilizing the issue proceeds of the above stated Equity Shares of the Company.

FURTHER RESOLVED that the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any committee of directors or the chairman or the Managing Director or any other director (s) or officer(s) of the Company to give effect to the aforesaid resolution."

BY ORDER OF THE BOARD

For Multiplus Holdings Limited



(JIGNESH R. SHETH)

Director

Place : Mumbai

Date : 05th August, 2008

NOTE :

1. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item nos. 5 to 8 is annexed hereto.
2. **A member entitled to attend & vote at the meeting is entitled to appoint a proxy or proxies to attend & on a poll to vote instead of himself & proxy need not be a member of the Company.**
3. Proxies in order to be effective must be received at the Registered office of the company not less than 48 hours before the commencement of the aforesaid meeting.
4. Brief profile of each of the Directors proposed to be re-appointed, as per Serial Numbers 3 of the Ordinary Business and Serial Numbers 5 and 6 of the Special Business are given in the Annexure to the AGM notice.
5. Members are requested to notify the Company immediately the changes if any, in their address in full with the postal area and pin code number.
6. Pursuant to section 154 of companies Act , 1956 , the Register of Members and Share Transfer Books of the Company will remain Closed from 12th September 2008 , to the 20th September, 2008 (both days inclusive).
7. Members are requested to bring their copies of Annual Report to the meeting. The Dividend if declared by the Members will be paid within the prescribed time to those Members Whose names appear on the Company's Register of Members and who are notified as beneficiaries by the depositories viz., Central Depository Services (India) Ltd. as on 11th September 2008.

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ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Directors	SHRI. JIGNESH R. SHETH	SHRI. JAYPRAKASH R. SHETH	SHRI. RAJIV KAMDAR
Date of Birth	05/06/1969	16/10/1964	16/11/1963
Date of Appointment	25/06/2007	31/08/2007	31/08/2007
Qualification	B. COM	H. S. C	B. COM
Experience in specific functional areas	Experience in Capital Market of more than 11 years	Experience in Capital Market of more than 15 years	Experience in Finance and Import-Export Business of more than 10 years
Directorship held in other Companies	None	None	None
Memberships in Board Committees of other companies	None	None	None
Number of Shares held in the Company as at 31 st March 2008.	58,500	NIL	NIL

MULTIPLUS HOLDINGS LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956 AND CLAUSE 49 OF THE LISTING AGREEMENT

Item No. 5 of the Notice

The Board of Directors at their meeting held on 31st August 2007 had appointed Shri Jayprakash R. Sheth as an Additional Director. In terms of Section 260 of the Companies Act, 1956 the abovesaid director will hold office as Director of the Company upto the date of ensuing Annual General Meeting. The Company has received a notice in writing under section 257 of the Companies Act 1956 from a member signifying his intention to propose Shri Jayprakash R. Sheth as director of the Company liable to retirement by rotation.

Except Shri Jayprakash Sheth, no Directors, may be deemed to be concerned or interested in the resolution..

The Board recommends this resolution for your approval.

Item No. 6 of the Notice

Shri Jignesh R. Sheth was appointed as Executive Director of the Company with effect from 25th June, 2007. The appointment of the Managing Director under the provisions of Section 269 of the Companies Act, 1956, and Schedule XIII requires approval of the members of the Company.

The Board of Directors at its meeting held on 20th June, 2008 has appointed Shri Jignesh R. Sheth as Managing Director of the Company for a period of 5 years from 20th June, 2008 subject to the approval of the members at the ensuing Annual General Meeting. Shri. Jignesh Sheth will not be paid any remuneration during his tenure as the Managing Director of the Company.

Except Shri Jignesh R. Sheth, no Directors may be deemed to be concerned or interested in the resolution.

The Board of Directors believe that the appointment of Shri. Jignesh Sheth as the Managing Director will be in the best interest of the Company and hence recommend this Resolution for approval of the members.

Item No. 7 of the Notice

As the shareholders are aware that the business is grown as compared to previous year and the company is running short of working capital fund, the directors of the company have considered it in the interest of the company to increase the authorised share capital of the company from Rs. 2,500,000 (Rupees Twenty Five Lakhs only) divided into 250,000 (Two Lakhs Fifty Thousand) Equity Shares of Rs.10 (Rupees ten only) each to Rs.30,000,000 (Rupees Three Crores only) ranking pari passu with the existing equity shares of the Company in all respects divided into 3,000,000 (Thirty Lakhs) equity shares of Rs.10 each (Rupees ten only) and to alter clause of the memorandum of association and articles of association accordingly.

Item No. 8 of the Notice

To meet the growing needs of the Company the Promoters of the Company has decided to infuse Rs. 48.30 Lakhs in the Company. The intention of Promoters/ Directors/ Key Management Person is to support the financial needs of the company by creating, offering and issuing to the holders of the equity shares of the Company 420,000 Equity shares of the Company of the face value of Rs.10/- each for subscription for cash, for an amount not exceeding Rs.4,830,000 Lakhs, in one or more tranches and at a premium of Rs.1.50/- per share and in the ratio of two equity shares for every one share held on the record date, on such other terms and conditions, if any, in respect of such issue, to such extent as may be then permissible, and at such time or times