

MULTIPLUS HOLDINGS LIMITED

35th ANNUAL REPORT 2016 - 2017

Regd. Office: 101 B Wing, Bhaveshwar Plaza, I. B S Marg, Chhatkopar (W), Mumbai - 400 086

Board of Directors and KMPs:

Jignesh Ramniklal Sheth	-	Managing Director, Chairman
Kavita Sheth	-	Non- Executive Director
Jayprakash Ramniklal Sheth	-	Director
Alpesh Hasmutkhrui Modi	-	Independent Director
Ajay Dhanjibhai Gungla	-	Independent Director
Mahesh Vijaykumar Fuipadia	-	CFO

CIN: L65990MH1982PLC026425

Compliance Officer:

Mr. Nimit Merchant

Statutory Auditors:

Nirav Doshi & Co.
Chartered Accountants

Internal Auditor:

M/s Rajesh Thakkar & Associates
Chartered Accountants

Registrars and Transfer Agents:

Big Share Services Pvt Ltd
Phone No.: 022-62638200, Fax No. : 022-62638299
Email Id: marketing@bigshareonline.com

Bankers:

Axis Bank Limited

Registered Office:

101, B Wing, Bhaveshwar Plaza,
L B S Marg, Ghatkopar (W),
Mumbai - 400 086.
Contact no. 022- 25005046
Email: multiplusholdings@rediffmail.com

Website: www.multiplusholdings.com

: NOTICE:

Notice is hereby given that the 35th Annual General Meeting of **MULTIPLUS HOLDINGS LIMITED** will be held on Saturday, September 23, 2017 at 03:00 p.m. at the Registered Office of the Company situated at 101, B Wing, Bhaveshwar Plaza, L B S Marg, Ghatkoper (W) , Mumbai – 400 086, the registered office of the Company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017, the Profit and Loss Account of the Company for the year ended on that date and the reports of the Directors' and Auditor's thereon.
2. To consider appointment of MR. JAYPRAKASH R. SHETH (DIN 02037108), who retires by rotation and being eligible offers himself for re-appointment
3. To consider appointment of MRS. KAVITA J. SHETH (DIN 00603594), who retires by rotation and being eligible offers himself for re-appointment
4. To declare dividend of Rs.0.2 per share for the Financial Year ended March 31, 2017
5. To ratify appointment of Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, and pursuant to resolution passed by the members at an AGM held on September 23, 2017, the appointment of M/s PPD And Company, Chartered Accountants, (Firm Registration no.136510W) as Statutory Auditors of the Company to hold office till the conclusion the Fifth consecutive Annual General Meeting subject to ratification by the shareholders at every Annual General Meeting, be and is hereby ratified and the Board of Directors of the Company be and are hereby authorized to fix the remuneration payable to auditors, as may be agreed between the Board of Directors with the Auditors."

Dated: 29th August, 2017

Place: Mumbai

BY ORDER OF THE BOARD

SD/-

JIGNESH R. SHETH
MANAGING DIRECTOR

: NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint proxies to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy for any other person or shareholder.
During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. Proxy form and attendance slip are enclosed, proxies in order to be valid must reach at the registered office of the company not less than 48 hours before the commencement of the meeting.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2017 to 23rd September 2017 (both the days inclusive) for the purpose of AGM.
6. In case of joint holder attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote at the meeting.
7. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Annual General Meeting.
8. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
9. Copy of the Annual Report 2017 are being sent by electronic as well as physical mode to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2017 are being sent by the permitted mode.
10. Members are requested to notify immediately changes in their respective address, if any, to the Company's Registered Office quoting their Folio No.
11. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the company as on the cut-off-date i.e. 25th September, 2017.
12. **Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) limited (CDSL). The Company has signed an agreement with CDSL for facilitating such e-Voting by the Members.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN#	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Demat account/folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB#	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field.</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **MULTIPLUS HOLDINGS LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 20th September, 2017 from 09:00 A.M. and ends on 22nd September, 2017 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
13. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com
14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
15. M/s. CS Sandeep Parekh & Co., Practicing Company Secretary, have been appointed as the Scrutinizer to scrutinize the e-voting process and votes cast through Ballot Paper at the AGM in a fair and transparent manner.
16. Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 (SS-2):

Name of the Director	Mrs. Kavita Sheth
Age	48
Director Identification Number (DIN)	00603594
Date of Appointment on the Board	31/03/2015
Expertise in specific functional area	Experience in Capital Market

Number of shares held in the Company	NIL
Justification for appointment of Director	Not Applicable
List of the directorships held in other listed entities	NIL
Chairman / Member in the Committees of the Boards of companies in which he is Director	Please refer to the Corporate Governance Report
Relationships between Directors inter-se	Wife of Mr. Jayprakash R.Sheth (Director) & Sister –in-law of Mr. Jignesh R. Sheth (Director)

Name of the Director	Mr. Jayprakash R. Sheth
Age	53
Director Identification Number (DIN)	02037108
Date of Appointment on the Board	31/03/2015
Expertise in specific functional area	Experience in Capital Market for more than 23 Years
Number of shares held in the Company	NIL
Justification for appointment of Director	Not Applicable
List of the directorships held in other listed entities	1
Chairman / Member in the Committees of the Boards of companies in which he is Director	Please refer to the Corporate Governance Report
Relationships between Directors inter-se	Brother of Mr. Jignesh R. Sheth (Managing Director)

BOARD'S REPORT

To,
The Members
Multiplus Holdings Limited

Your Directors have pleasure in presenting the 35th Annual Report together with the audited statement of accounts for the period ended on 31st March, 2017.

FINANCIAL RESULTS:

PARTICULARS	31.03.2017 (Amt in Rupees.)	31.03.2016 (Amt in Rupees.)
Revenue from Operations	9,42,917	30,42,695
Other income	-	-
TOTAL INCOME	9,42,917	30,42,695
TOTAL EXPENSES (Including Depreciation)	15,65,566	19,52,735
Profit For The Year Before Taxation	(6,22,649)	10,89,960
Tax Expenses		
(a) Current Tax	-	2,15,000
(b) Deferred Tax	6,715	392
(c) Tax of Earlier Year	3,100	12,509
Profit after tax	(6,32,465)	8,62,058
Earnings Per Share		
Basic	(0.34)	0.46
Diluted	(0.34)	0.46

FINANCIAL HIGHLIGHTS:

During the year under review, your Company earned an Income of Rs. 9,42,917/- against Rs. 30,42,695/- in the previous Year. The Company has incurred loss after tax of Rs. 6,32,465/- as compared to profit after Tax of Rs. 8,62,058/- in the previous Year.

DIVIDEND:

Considering the financial status during the year and the sound financial position of the Company, the Board of Directors have recommended payment of a final dividend of Rs.0.20 per share (on the face value of Rs 10 each) on 18,80,000 Equity Shares, for the year ended 31st March, 2017, the payment of the final dividend is subject to the approval of the Members.

SHARE CAPITAL:

There were no changes in share capital of the Company during the period under review.

PUBLIC DEPOSIT:

The Company has not accepted any public deposits and as such no amount on account of principal or interest on public deposit under Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 was outstanding as on the date of the Balance Sheet.

SUBSIDIARY:

The Company has no holding or associate company. The company has not entered into joint venture.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The company has been addressing various risks impacting the company and the policy of the company on risk management is provided elsewhere in this annual report in Management Discussion and Analysis.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

DIRECTORS RESPONSIBILITY STATEMENT:

- a) Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that in the preparation of the annual accounts for the financial year ended 31st March, 2017 the applicable accounting standard had been followed along with proper explanation relating to material departures.
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the directors had prepared the accounts for the financial year ended 31st March, 2017 on a going concern basis.
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD AND BOARD COMMITTEES:

During the year Five Board Meetings were conveyed. The Details of the meetings and attendance thereof have been given in Corporate Governance Report. The provisions of Companies Act, 2013 listing agreement and secretarial standards were adhered to while considering the time gap between two meetings. A calendar of meeting is prepared and circulated in advance.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the changes that occurred in the composition of the Board & key managerial persons are as follows:

- a) Mrs. Kavita Sheth (DIN: 00603594) & Mr. Jayprakash R. Sheth (DIN: 02037108) have been re-appointed as directors liable to retire by rotation.
- b) The Composition is not falling under the criteria laid down in section 152(1) of the Companies Act, 2013 and subject to Articles of Association.

The Board has recommended for the same. Details about the directors being appointment / re-appointed are given in the Notice of the 35th Annual General Meeting being sent to the members along with the Annual Report.

None of the Directors are disqualified for being appointed as the Director of the Company in terms of Section 164 of the Companies Act, 2013. The Company has received declarations from Independent Directors of the Company stating that they have meet criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTOR:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations), a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Shareholders / Investors Relations and Grievance Committee. The Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarised with their roles, rights and responsibilities in the company as well as with the nature of industry and business model of the company through various internal programmes and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

AUDITORS:

i) Statutory Auditors:

Your Company has appointed M/s PPD and Company, Chartered Accountants, (Firm Registration no.136510W), as Statutory Auditors of the Company in 35th Annual General Meeting to hold office till the conclusion of the 5th consecutive Annual General Meeting (after commencement of the Companies Act, 2013) subject to ratification by the shareholders at every Annual General Meeting held after 35th Annual General Meeting.

Your Company has received necessary eligibility certificate from M/s PPD and Company, Chartered Accountants, (Firm Registration no.136510W), Statutory Auditors under section 141 of the Companies Act, 2013, for ratification in their appointment. The Board discussed the same and directed to place matter relating to ratification in their appointment by members at ensuing annual general meeting.

There are no observations, reservations or adverse remarks made by the statutory auditors in the audit report.

ii) Secretarial Auditor:

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Secretarial Auditor, M/s. CS Sandeep Parekh & Co., Practising Company Secretaries is enclosed as a part of this report in Annexure-A.