

MULTIPLUS HOLDINGS LIMITED

37th ANNUAL REPORT 2018-19

Regd. Office: 101, B Wing, Bhaveshwar Plaza, L B S Marg, Ghatkopar (W), Mumbai – 400 086

Board of Directors and KMPs:

| | | |
|----------------------------|---|-----------------------------|
| Jignesh RamniklalSheth | - | Managing Director, Chairman |
| Kavita Sheth | - | Non- Executive Director |
| JayprakashRamniklalSheth | - | Director |
| Alpesh Hasmukhrai Modi | - | Independent Director |
| Ajay DhanjibhaiGungla | - | Independent Director |
| Mahesh Vijaykumar Fulpadia | - | CFO |

CIN: L65990MH1982PLC026425

Compliance Officer:

Miss. Amrita Bapna

Statutory Auditors:

M/s. PPD And Company
Chartered Accountants

Secretarial Auditor

Shubham Agarwal
Company Secretaries

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:sandeep@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 37th Annual General Meeting of **MULTIPLUS HOLDINGS LIMITED** will be held on Saturday, September 28, 2019 at 03:00p.m. at the Registered Office of the Company situated at 101, B Wing, Bhaveshwar Plaza, L B S Marg, Ghatkopar (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, 2019, 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 Mrs. Kavita Jayprakash Sheth (DIN-00603594), who retires by rotation and being eligible offers himself for re-appointment
3. To declare dividend of Rs.0.2 per share for the Financial Year ended March 31, 2019.
4. To ratify the 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 in accordance with the provisions of Section 139, 141 and 142 of the Companies Act, 2013 read with rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, M/s PPD And Company, Chartered Accountants having Firm Registration no.136510W, be and are hereby ratified as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, subject to ratification done in every Annual General Meeting on a remuneration as mutually agreed upon by the Board and the Statutory Auditors.

RESOLVED FURTHER THAT, any of the Directors of the company be and are hereby authorized to do the needful to give effect in the above resolution

Dated: 04th September, 2019

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 him/her 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 24th September, 2018 to 28th September 2018** (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 2019 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 2018 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. 30th August 2019**.
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 **37th Annual General Meeting (AGM)** by electronic means and the business may be transacted through e-Voting Services provided by **National Services Depository (India) limited (NSDL)**. The Company has **signed an agreement with NSDL** for facilitating such e-Voting by the Members.

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

INSTRUCTIONS FOR E-VOTING

Members are requested to follow the below instructions to cast their vote through e-Voting:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step-2- Cast your vote electronically on NSDL e-voting system.

Details on step-1 are mentioned below-**How to Log in to NSDL e-Voting website**

1. Visit the e-Voting website of NSDL Open web browser by typing the following URL:
<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e - services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL/CDSL) PHYSICAL | Your User ID is: |
|---|--|
| a) For Members who hold shares in demat account with NSDL | 8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL | 16 Digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for NSDL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the checkbox.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in activestatus.
3. Select "EVEN" of The Anup Engineering Limited to cast yourvote.
4. Now you are ready for e-Voting as the Voting pageopens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" whenprompted.
6. Uponconfirmation,themessage"Vote casts successfully"willbedisplayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify yourvote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to fcs.shubhamgoyal@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset thepassword.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to evoting@nsdl.co.in

Other Instructions:

- i. The e-Voting period commences on 25th September, 2019 (9.00 a.m. IST) and ends on 27th September, 2019 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 21st September, 2019, i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- ii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. 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 voting, either through remote e-Voting or voting at the AGM through electronic voting system or poll paper.
- iii. Any person, who acquires shares of the Company and becomes a 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 evoting@nsdl.co.in . However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote
- iv. The facility for voting, either through electronic voting system or poll paper shall also be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-Voting, may exercise their right to vote at theAGM.
- v. A Member may participate in the AGM even after exercising his/her right to vote through remote e-Voting but shall not be allowed to vote again at theAGM.

- vi. A Member can vote either by remote e-Voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-Voting shall prevail and the votes cast at the AGM shall be considered in valid.
- vii. Ms. Shubham Agarwal Goyal, Practicing Company Secretary (Membership No. FCS 8192, COP 10640) has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process in a fair and transparent manner.
- viii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- ix. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.multiplusholdings.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

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 | Kavita Jai Prakash Sheth |
| Age | 50 |
| Director Identification Number (DIN) | 00603594 |
| Date of Appointment on the Board | 31/03/2015 |
| Expertise in specific functional area | Experience in Capital Markets |
| 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 Jayprakash Sheth (Director) & Sister-in-Law of Mr. Jignesh Sheth (Managing Director) |

BOARD'S REPORT**2018-19**

To,
The Members
Multiplus Holdings Limited

Your Directors have pleasure in presenting the 37th Annual Report together with the audited statement of accounts for the period ended on 31st March, 2019.

FINANCIAL RESULTS:

| PARTICULARS | 31.03.2019 (Amt in Rupees.) | 31.03.2018 (Amt in Rupees.) |
|--|--|--|
| Revenue from Operations | 95,97,098.00 | 22,76,727.00 |
| Other Income | 3,62,850.00 | - |
| TOTAL INCOME | 99,59,948.00 | 22,76,727.00 |
| TOTAL EXPENSES (Including Depreciation) | 11,57,819.00 | 13,08,697.00 |
| Profit For The Year Before Taxation | 88,02,129.00 | 9,68,030.00 |
| Tax Expenses | - | - |
| (a) Current Tax | - | - |
| (b) Deferred Tax | (1,72,795.00) | - |
| (c) Tax of Earlier Year | - | - |
| Profit after tax | 86,29,334.00 | 9,58,215.00 |
| Earnings Per Share | | |
| Basic | 4.59 | 0.51 |
| Diluted | 4.59 | 0.51 |

FINANCIAL HIGHLIGHTS:

During the year under review, your Company earned an income of Rs. 99,59,948.00/- against Rs. 22,76,727.00/- in the previous Year. The Company has incurred profit after tax of Rs. 86,29,334.00/- as compared to PROFIT of Rs. 9,58,215.00/- 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, 2019, 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, 2019 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, 2019 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.
- g) the directors have complied with the provisions of applicable Secretarial standards.

BOARD AND BOARD COMMITTEES:

During the year Four 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) **Kavita Jayprakash Sheth**(DIN: 00603594) have been re-appointed as directors liable to retire by rotation.

The Board has recommended for the same. Details about the directors being appointment / re-appointed are given in the Notice of the 37th 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 Re- appointed M/s PPD and Company, Chartered Accountants,(Firm Registration no.136510W), as Statutory Auditors of the Company in 37thAnnual General Meeting to hold office till the conclusion of the 6thconsecutive Annual General Meeting subject to ratification by the shareholders at every 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 SHUBHAM AGARWAL., Practicing Company Secretaries is enclosed as a part of this report in Annexure-A.