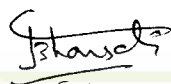


SHERATON PROPERTIES AND FINANCE LIMITED
AUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2004.

CERTIFIED TRUE COPY
FOR SHERATON PROPERTIES & FINANCE LTD.



DIRECTOR

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B.L.DASHARDA & ASSOCIATES
CHARTERED ACCOUNTANTS
2, SHREYAS, GR. FLOOR, BEHIND RAJ OIL CENTER,
113, J.P. ROAD, ANDHERI (W), MUMBAI - 400 058.

SHERATON PROPERTIES & FINANCE LTD.

*Regd. Office : Bhansali House, A-5 Veera Desai Road, Andheri (West),
Mumbai - 400 053, Phone : 2673 1779*

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of **SHERATON PROPERTIES AND FINANCE LIMITED** will be held on Monday, 20th September 2004 at 2.00 P.M at A-5, Bhansali House, Veera Desai Road, Andheri (West), Mumbai -400 053 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Accounts for the year ended 31st March 2004 and Balance Sheet as on that date alongwith the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Harakchand Bhansali who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint B. L. Dasharda & Associates, Chartered Accountants, the retiring Auditors as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactments thereof for the time being in force), Securities Contracts (Regulations) Act, 1956 and the Rules framed there under, The BSE Listing Agreements, Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as "the said guideline") and subject to such other rules / regulations as may be applicable and such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, as may be agreed to by the Board of Directors of the Company ('the Board' which term shall be deemed to include any Committee thereof), consent of the Company be and is hereby accorded to the Board to delist the equity shares from The Stock Exchange, Mumbai (BSE)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the aforesaid voluntary delisting of shares, as it may, in its absolute discretion deem fit without being required to seek any further approval of the members or otherwise and intent that the members shall be deemed to have given their approval expressly by the authority of this resolution."

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"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all necessary steps in this regard in order to comply with all the legal and procedural formalities and further to authorise any of its Committees/Directors or any of the Officers of the Company to do all such acts, deeds or things to give effect to the aforesaid resolution."

By order of the Board
For Sheraton Properties & Finance Limited

Place: Mumbai
Dated: 29th June 2004


DIRECTOR
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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours (fortyeight hours) before the time fixed for holding the meeting.
3. The Share Transfer Books and the Register of Members of the Company would remain closed from Friday, 10th September 2004 to Monday, the 20th September 2004 (both days inclusive).
4. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Item No.4 is appended hereto.

By order of the Board
For Sheraton Properties & Finance Limited

Place: Mumbai

Dated: 29th June 2004


DIRECTOR

SHERATON PROPERTIES & FINANCE LTD.

Regd. Office : Bhansali House, A-5 Veera Desai Road, Andheri (West),
Mumbai - 400 053, Phone : 2673 1779

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 4:

As the members are aware that the equity shares of the Company are presently listed on The Stock Exchange, Mumbai (BSE) only.

It has been observed that the trading in equity shares in past few years on the BSE is rare/not traded in material way regularly. The depth and liquidity of trading in the Company's equity shares on the BSE is absent with virtually no trading. No particular benefit is available to the shareholders by continuing the listing of Equity Shares on the BSE. The proposed delisting of the Company's Equity Shares on the BSE will not be prejudicial to or effect the interest of the Shareholders. Hence the company is contemplating the possibility of delisting of its shares from the BSE.

As per the Securities and Exchange Board of India (Delisting of Securities) Guidelines – 2003, a specified procedure is required to be followed for delisting of the shares from all the Stock Exchange(s) and also to comply with such other additional conditions as may be specified by the concerned Stock Exchanges from where shares are to be delisted.

In terms of the Delisting Guidelines, a public announcement regarding the proposed delisting will be published. The delisting will take effect only after all approvals, permissions and sanctions have been received.


In line with the said guidelines, the Members' Approval is being sought by a Special resolution for enabling the voluntary delisting of the Company's Equity Shares from the BSE.

Your Directors therefore recommend a resolution proposed vide item No. 4 for approval of Members.

The directors of the Company may be deemed to be interested in the resolution to the extent of their respective shareholdings in the Company.

By order of the Board
For Sheraton Properties & Finance Limited

Place: Mumbai
Dated: 29th June 2004


DIRECTOR
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SHERATON PROPERTIES & FINANCE LTD.

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DIRECTORS' REPORT

To The Members,

The Directors have pleasure in presenting their Annual Report on the business operations of the Company alongwith the Statement of Audited Accounts for the year ended 31st March 2004.

Financial Results:

Particulars	Rs.in lacs	
	Year Ended 31 st March 2004	Year Ended 31 st March 2003
Total Income	83,750	68,000
Profit/(Loss) before Bank Charges, Depreciation & Taxation	973	(95)
Less : Bank Charges	948	120
Profit/(Loss) before Depreciation & Tax	25	(215)
Less: Depreciation	-	-
Profit/(Loss) before Tax	25	(215)
Less: Provision for Tax	0	0
Net Profit/(Loss) after Tax	25	(215)
Add: Balance of Profit & Loss A/c. brought forward from the previous year	45,479	45,694
Balance carried forward to Balance Sheet	45,504	45,479

Year under Review:

During the year under review, your Company earned total Income of Rs. 83,750/- comprising mainly of Commission. Against this, the total expenses amounted to Rs. 83,725/- incurred by the Company. This has led to meager profit of Rs. 25/- as compared to the loss of Rs. 215/- before tax during the previous year. After adjusting thereto the balance forward from last year of Rs. 45,479/-, a balance of Rs. 45,504/- has been carried forward to the Balance Sheet.

Your Company continues to be cautiously optimistic about its growth prospects for the current financial year.

Dividend:

Your Directors have not recommended payment of dividend for the year under review considering the need to improve the net worth of the Company.