

SHERATON PROPERTIES & FINANCE LTD.

Regd. Office : Bhansali House, A-5, Off Veera Desai Road, Andheri (West),
Mumbai - 400 053. • Phone : (91-22) 2673 1779 • Fax : (91-22) 2673 1796

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of SHERATON PROPERTIES AND FINANCE LIMITED will be held on Friday, 20th September, 2013 at 3:00 P.M. at the Registered office of the Company at Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai – 400 053 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of company as at 31st March, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. L. M. Bhansali who retires by rotation at this Annual General Meeting, and being eligible offers himself for re-appointment.
3. To appoint M/s B. L. Dasharda & Associates, (Firm Registration No. 112615W), Chartered Accountants, as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:
"RESOLVED THAT pursuant to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the

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Board" which shall include any Committee(s) thereof, to borrow money not exceeding the limit of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) apart from the temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business from time to time on long term/ short term basis from Financial Institutions, Banks, Other agencies including foreign lending sources etc. by way of term loans (secured and/ or unsecured) and other debt instruments etc. as the Board may deem fit for the purpose.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all necessary steps and do all necessary things in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/ Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as may be necessary to give effect to the aforesaid resolution and matters related thereto."

RESOLVED FURTHER THAT a certified copy of the above mentioned resolution duly certified by any one of the Directors of the Company be submitted with all such authorities as may be required from time to time in order to give effect to the said resolution."

Place: Mumbai
Dated: 26th May, 2013

By order of the Board


(Jayesh B. Bhansali)
Director

Registered Office Address:
Bhansali House, A-5, Off Veera Desai Road,
Andheri (West), Mumbai-400 053.

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.
2. Proxies, in order to be effective, must be received at the Company's Registered office not later than 48 (forty eight) hours before the time fixed for holding the meeting. Corporate members are requested to send a certified copy of the Board Resolution in duly authenticated manner, authorizing their representative to attend and vote at the meeting.
3. In case of Joint holders attending the meeting, only such Joint holder who is higher in the order of names shall be entitled to vote.
4. The Register of Directors' Shareholding maintained under Section 307 of the Companies Act, 1956 will be available for inspection by the Members at the Annual General Meeting.
5. The Register of Members and Share Transfer Books will remain closed from Friday, 13th September, 2013 to Friday, 20th September, 2013 (both days inclusive).
6. Members desirous of obtaining any information concerning the accounts and operations of the Company, are requested to send their written queries to the Statutory and Legal Department of Company so as to reach its registered office at least seven working days before the date of the meeting, to enable the Company to

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prepare and make available the required information at the meeting, to the extent practicable.

7. Members/Proxies attending the meeting are requested to bring their copy of Annual Report with them at the meeting and deliver the enclosed duly signed attendance slip at the entrance of the meeting hall.
8. Pursuant to amendment brought in by the Ministry of Corporate Affairs in provisions of Section 53 of the Companies Act, 1956 vide Circular No. 17 dated 21st April, 2011, those Members who are desirous to receive Annual Report, Notices and service of other documents through electronic mode are requested to furnish their e-mail address to the Company's Registrar & Share Transfer Agent, M/s Link Intime (India) Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400 078 with (CC) copy marked to the Company.
9. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out all material facts has been annexed hereto.
10. Members holding Shares in electronic form (dematerialized) are requested to notify immediately any change in their address/bank details to their respective Depository Participant (DP), the members holding shares in physical form are requested to intimate the Company's Registrar & Share Transfer Agent, M/s Link Intime (India) Private Limited.

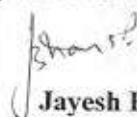
By order of the Board of Directors

Place: Mumbai

Dated: 26th May, 2013

Registered Office Address:

Bhansali House, A-5, Off Veera Desai Road,
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Jayesh B. Bhansali
Director

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

Item No: 4


Pursuant to the provision of Section 293(1)(d) of the Companies Act, 1956 the Board of Directors of the Company cannot, without the permission of the Shareholders in General Meeting, borrow monies in excess of the aggregate of the Paid-up Capital and Free Reserves of the company.

The Business activities of Company may necessitate the Board to borrow the money from Banks, Institutions, Companies or other Entities etc for which the Board is required to be authorised by the members to enable them to borrow funds for the Company as and when required for the business needs but not exceeding Rs. 50 Crores at any point of time.

In view of above the resolution is placed for seeking your approval by way of Ordinary Resolution.

Your Directors recommend the Resolution for approval and none of the Directors of Company is, in any way, concerned or interested in the said Resolution.

By order of the Board



Jayesh B. Bhansali
Director

Place: Mumbai

Dated: 26th May, 2013

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Annual Report on the business and operations of Company together with the Audited Statement of accounts for the year ended on 31st March, 2013.

Financial and Operational Results:

Financial and operational Results of Company for the year ended 31st March, 2013 are as mentioned hereunder:

Particulars	(Amt in ₹)	
	Current Financial Year 31 st March, 2013	Previous Financial Year 31 st Marh, 2012
Total Income	12,10,700	12,27,784
Less Expenses	1,32,861	819,102
Profit/ (Loss) before Tax	10,77,839	4,08,682
Less. Provision for Tax	NIL	NIL
Net Profit/ (Net Loss) after Tax	10,77,839	4,08,682
Add: Balance of Profit brought forward from previous year	1,66,35,817	1,62,27,135
Total Reserves and Surplus	1,77,13,656	1,66,35,817

Performance of the Company:

During the year under review, your Company earned a total Income of Rs. 12,10,700/- and the total expenditure amounted to Rs 1,32,861/-. Thus profit earned by Company is Rs. 10,77,839/-. The accumulated Balance carried forward to the Reserves and Surplus of Company stands at Rs 1,77,13,656/-.

Dividend:

Your Directors have not recommended for any divided for the year under review with a view to conserve the resources of Company.

Directors:

Mr. L.M. Bhansali, Director of the Company shall be liable to retire by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. The Board recommends for his re-appointment.

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Directors' Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors based on the representations received from the management and after due inquiry, confirm that:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no deviations have been made.
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 of the Company for that year.
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the Directors have prepared the Annual Accounts for the year ended 31st March, 2013 on a going concern basis.

Statutory Auditors:

M/s B. L. Dasharda & Associates, Chartered Accountants (Firm Registration No: 112615W), the Statutory Auditors of the Company will retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

Your Directors recommend the appointment M/s B. L. Dasharda & Associates, Chartered Accountants, as Statutory Auditors of company for the year 2013-2014.

Auditors' Report:

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes to the Financial Statement for the year ended 31st March, 2013 are self explanatory and being devoid of any reservation, qualification or adverse remarks, does not call for any further information/explanation under Section 217(3) of the Companies Act, 1956.

Deposits:

The Company has not accepted any Deposit, within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 from the public during the year under review.

Secretarial Compliance Certificate:

Pursuant to the proviso of Section 383 A (1) of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules 2001, the Secretarial Compliance Certificate obtained from M/s. Rathi & Associates, Company Secretaries in Whole-time Practice, is annexed to this report forming its integral part.

Particulars of Employees:

During the year ended 31st March, 2013, no employee of the company was in receipt of remuneration equal to or exceeding the limits as prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, hence no statement is required to be annexed in this regard.