

SHERATON PROPERTIES AND FINANCE LIMITED

Annual Report 2018-19

SHERATON PROPERTIES AND FINANCE LIMITED

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

Tel No.:022-2673 1779 | **Fax No.:**022-2673 1796

E-mail Id: sheratonproperties@gmail.com | **Website:** www.sheratonproperties.net

CIN: L45202MH1985PLC036920

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting ('AGM') of Sheraton Properties And Finance Limited will be held on Saturday, September 28, 2019 at 05:00 pm at Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai- 400 053 to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Accounts:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of Mrs. Meenakshi J. Bhansali, the retiring director:

To appoint a Director in place of Mrs. Meenakshi J. Bhansali (DIN: 06936671), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Aditya Srivastava (DIN: 07250865) as a Non-Executive Independent Director of the Company for a second consecutive term of 5 years w.e.f August 31, 2020.

To consider and if thought fit, to pass, the following resolution as Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors dated August 12, 2019, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, Mr. Aditya Srivastava (DIN: 07250865) whose first term as a Non-Executive Independent Director of the Company would expire on August 30, 2020, be and is

hereby re-appointed as a Non-Executive Independent Director of the Company for a second consecutive term effective from August 31, 2020 up to August 30, 2025.

RESOLVED FURTHER THAT, pursuant to the provisions of Sections 149, 197 and other applicable provisions, if any of the Companies Act, 2013 read with rules made there under (including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force), Mr. Aditya Srivastava (DIN: 07250865), be paid such fees and profit-related commission as the Board of Directors or the Nomination and Remuneration Committee may approve from time to time which shall however be subject to the limits prescribed in the Act from time to time;

RESOLVED FURTHER THAT, any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to take such steps as may be necessary for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

4. Re-appointment of Mr. Dipesh P. Sanghvi (DIN: 07274074) as a Non-Executive Independent Director of the Company for a second consecutive term of 5 years w.e.f August 30, 2020.

To consider and if thought fit, to pass, the following resolution as Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors dated August 12, 2019, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, Mr. Dipesh P. Sanghvi (DIN: 07274074) whose first term as a Non-Executive Independent Director of the Company would expire on August 30, 2020 be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second consecutive term effective from August 31, 2020 up to August 30, 2025.

RESOLVED FURTHER THAT, pursuant to the provisions of Sections 149, 197 and other applicable provisions, if any of the Companies Act, 2013 read with rules made there under (including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force), Mr. Dipesh P. Sanghvi (DIN: 07274074), be paid such fees and profit-related commission as the Board of Directors or the Nomination and

Remuneration Committee may approve from time to time which shall however be subject to the limits prescribed in the Act from time to time;

RESOLVED FURTHER THAT, any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to take such steps as may be necessary for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

By Order of the Board of Directors

Place: Mumbai

Date: August 12, 2019

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

Jayesh B. Bhansali
Director
(DIN-01062853)

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PROXY/PROXIES SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten per cent (10%) of the total paid up share capital of the Company carrying voting rights. A member holding more than ten per cent (10%) of the total paid up share capital may appoint a single person as proxy for his/her entire shareholding and such person cannot act as a proxy for any other shareholder.

2. Statement setting out material facts under Section 102 of the Companies Act, 2013, in respect of special business as set out in the notice is annexed.
3. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed at any time during business hours but not less than 48 hours before the commencement of the Meeting i.e. up to 05:00 pm on September 26, 2019. A Proxy Form (viz. Form MGT-11) is attached with this Annual Report. Proxies submitted on behalf of the Companies, Societies, Body Corporates, Institutions etc., must be supported by an appropriate resolution/authority, as applicable, along with signature(s) of such authorized Proxy(ies) duly attested.
4. Corporate Members intending to send their authorised representatives (ARs) to attend and/or vote at the AGM pursuant to Section 113 of the Act, are requested to send to the Company a certified true copy of the relevant Board Resolution together with specimen signature(s) of such ARs duly attested.
5. In case of Joint holders attending the Meeting, the member whose name appears as the first holder in the order of names shall be entitled to vote.
6. Attendance slip forms part of the Annual Report. Members holding Shares in demat/electronic form are requested to write their Client ID and DP ID and those holding Shares in physical form are requested to write their folio number in the attendance slip and deliver the duly signed attendance slip at the entrance of the meeting hall.
7. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Act, shall be available for inspection by the Members at the venue of AGM.
8. Members are requested to note that the Company's Equity shares are under compulsory demat trading for all class of investors, as per the provisions of SEBI circular dated May 29, 2000. In view of above, members are advised in their own interest to dematerialise the shares held by them in physical form to avoid inconvenience and avail various benefits of dematerialization.

9. Members are requested to notify any change in their address immediately, to their respective depository participants (DPs) in respect of their shares in electronic form quoting Client ID No. and to Link Intime India Pvt. Ltd., Company's Registrar and Share Transfer Agent in respect of their physical shares, quoting the Folio No. Also the members are requested to submit the proof of changed address for verification purpose.
10. In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Annual Report 2018-19 is being sent through electronic mode only to the Members whose email addresses are registered with the Company / Depository Participant(s), unless any Member has requested for a physical copy of the report. For Members who have not registered their email address, physical copies of the Annual Report 2018-19 are being sent by the permitted mode.
11. With a view of supporting the 'Go Green initiative', we request shareholders to register / update their email address with their depository participant(s) to enable the Company to send future communications electronically.
12. Members may also note that the Notice of the AGM and the Company's Annual Report for Financial Year 2018-19 will be available on the Company's website viz. www.sheratonproperties.net. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc. shall remain open for inspection purpose at the Registered Office of the Company from 11:00 am to 1:00 pm on all working days up to the date of AGM.
13. The Register of Members and the Share Transfer Books of the Company will remain closed from September 21, 2019 to September 28, 2019 (both days inclusive) for determining the names of members/ shareholders eligible for AGM.
14. Shareholders of the Company, may at any time nominate in the prescribed manner, a person to whom his/her shares in the Company shall vest, if such shareholder is not alive. Members are advised to avail this facility by obtaining the Nomination form from the RTA and fill the prescribed Form and forward the same to the RTA of the Company Link Intime India Private Limited, Mumbai. In case of shares held in dematerialized form, the nomination has to be lodged with the Depository Participants with whom the member is maintaining demat account.
15. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank details by every participant of securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA.
16. Members desirous of obtaining any information about the accounts and operations of the Company, are requested to write to the Company at least seven working days prior to the date of the AGM, so that the information can be kept ready at the meeting.

17. Members, who hold share under multiple folios in same name(s) or in joint holding, but in same order of names, are requested to consolidate their holdings into single folio.
18. M/s Azad Jain & Co., Chartered Accountants, Mumbai (FRN - 006251C), were appointed as Statutory Auditors of the Company at the AGM for the financial year ended March 31, 2017, to hold office for a period of 5 years i.e. till the conclusion of AGM for the financial year ending March 31, 2022 on the remuneration to be determined by the Board of Directors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 26, 2017.

Pursuant to amendments made to Section 139 of the Act, by Companies (Amendment) Act, 2017, effective from May 7, 2018, the requirement of seeking ratification of members for appointment of Statutory Auditors has been withdrawn from the statute.

In view of the above, no resolution is proposed for ratification of appointment of Statutory Auditors at this AGM.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner for continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors, as may be recommended by the Audit Committee in consultation with the Auditors.

19. A route map showing directions to reach the venue of the AGM is given at the end of this Annual Report.
20. Voting through electronic means (e-voting):

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has provided to its members, facility to cast their vote electronically through the electronic voting system from a place other than venue of AGM (remote e-voting) arranged by Link Intime India Private Limited.

The facility for voting, through ballot paper, shall also be made available at the venue of AGM and the Members who have not cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are as under:

❖ **Log-in to E-voting website of Link Intime India Private Limited (LIPL)**

- a. Visit the E-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- b. Click on "Login" tab, available under 'Shareholders' section.

- c. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
- d. Your User ID details are given below:
- i. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - ii. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
- e. Your Password details are given below:
If you are using e-voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders), <ul style="list-style-type: none"> Members who have not updated their PAN with depository participant or in the Company record are requested to use the sequence number which is printed on Postal Ballot Form indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI (Date of incorporation) as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number (last four digits) as recorded in your demat account or in the Company records for the said demat account or folio number. <ul style="list-style-type: none"> Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or Company, please enter Folio number in the Bank Account number field as mentioned in instruction 4(c).

If you are holding shares in demat form and had registered on to e-voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any Company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered email address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the Company in which they are a shareholder and eligible to vote, provided that the Company opts for e-voting platform of Link Intime India Private Limited.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

- f. After successful login, you will be able to see the notification for E-voting on the home page of INSTA Vote. Select/View "Event No" of the Company, you choose to vote.
- g. On the voting page, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

- h. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- i. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
- j. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- k. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to E-voting system of LI IPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian/ Mutual Fund / Corporate Body**'.
- They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body** login' for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case the shareholders have any queries or issues regarding e-voting please refer the Frequently Asked Questions ("FAQs") and Instavote e-voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or call Link Intime India Private Limited on 022 – 49186000.

Other Instructions:

1. A Member can opt for only one mode of voting, i.e. either through Remote e-voting or by Ballot paper at the AGM venue. If a Member casts his/her vote using both the modes, then voting done through Remote e-voting shall prevail.
2. The Ballot paper should be completed and signed by the Member. In case of joint holding, this paper should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his absence, by the next named Member.
3. There shall be one Ballot paper for every folio irrespective of the number of joint holders. A member cannot exercise its vote by proxy through Ballot.
4. Members, whose names appear in the Register of Members / Record of Depositories as on September 20, 2019, will be eligible for voting. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up share capital of the Company as on the cut-off date. Any recipient of the AGM Notice who is not a member as on the said date should treat this notice for information purpose only.
5. The consent must be accorded by recording the assent in the Column 'FOR' and dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column.