

Rathi & Associates

COMPANY SECRETARIES

A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

SCRUTINIZER'S REPORT

To,
Mr. Jayesh B. Bhansali
Sheraton Properties and Finance Limited
Bhansali House, A-5, Off. Veera Desai Road,
Andheri (West),
Mumbai – 400 053

Dear Sir,

Sub: Report on Postal Ballot conducted as per Section 192A of the Companies Act, 1956:

I, Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Company Secretaries, appointed as Scrutinizer by the Board of Directors of Sheraton Properties and Finance Limited ("the Company") in terms of resolution passed by the Board in their meeting held on 9th December, 2013 for seeking approval of the shareholders of the Company by way of Special Resolutions as mentioned below by means of Postal Ballot, report as under:-

Sr. No.	Particulars	Number of Ballots
1.	Number of postal ballots dispatched to members*	389
2.	Number of postal ballots returned undelivered by the postal authorities*	132
3.	Number of postal ballots presumed to have been received by the Members	257

* As confirmed by Company.

Of the above, the Company, in total, received 28 postal ballots from the Shareholders, which have been scrutinized by us for the purpose of ascertaining the assent and/or dissent of the shareholders and the result of the scrutiny is as under:-

Resolution No.1: Special Resolution

To authorize the Board of Directors of the Company to make investments in securities or give loans/guarantees to the bodies corporate including associate



company(ies) not exceeding a limit of Rs. 350 crores (Rupees Three Hundred and Fifty Crores only) under Section 372A of the Companies Act, 1956.

PARTICULARS	No. of Postal Ballot Papers	No. of Shares	%
Total Postal Ballot papers received	28	11,62,400	100%
Less: Invalid Postal Ballot papers**	7	15,300	1.32%
Valid Postal Ballot papers	21	11,47,100	98.68%
Of the total Number of Valid Postal Ballot papers for Assent / Dissent			
Postal Ballot papers with assent for Resolution	21	11,47,100	100%
Postal Ballot papers with dissent for the Resolution	-	-	-

** Due to incomplete postal ballots or incorrect details.

Resolution No.2: Special Resolution

To authorize the Board of Directors of the Company to pledge, mortgage and hypothecate movable and/or immovable assets of the Company for securing the borrowings to be availed by the Company from time to time subject to maximum limit of Rs. 200 crores (Rupees Two Hundred Crores only) under Section 180(1)(a) of the Companies Act, 2013.

PARTICULARS	No. of Postal Ballot Papers	No. of Shares	%
Total Postal Ballot papers received	28	11,62,400	100%
Less: Invalid Postal Ballot papers**	7	15,300	1.32%
Valid Postal Ballot papers	21	11,47,100	98.68%
Of the total Number of Valid Postal Ballot papers for Assent / Dissent			
Postal Ballot papers with assent for Resolution	21	11,47,100	100%
Postal Ballot papers with dissent for the Resolution	-	-	-

** Due to incomplete postal ballots or incorrect details.



Resolution No.3: Special Resolution

To authorize the Board of Directors of the Company to borrow sum(s) of money up to a limit of Rs. 200 crores (Rupees Two Hundred Crores only) under Section 180(1)(c) of the Companies Act, 2013.

PARTICULARS	No. of Postal Ballot Papers	No. of Shares	%
Total Postal Ballot papers received	28	11,62,400	100%
Less: Invalid Postal Ballot papers**	7	15,300	1.32%
Valid Postal Ballot papers	21	11,47,100	98.68%
Of the total Number of Valid Postal Ballot papers for Assent / Dissent			
Postal Ballot papers with assent for Resolution	21	11,47,100	100%
Postal Ballot papers with dissent for the Resolution	-	-	-

** Due to incomplete postal ballots or incorrect details.

Based on the above results, the Special resolutions as set out in Item No. 1, 2 and 3 of the Postal Ballot Notice may be considered as passed with the requisite majority.

The results of the voting by members through Postal Ballots in respect of the above mentioned Resolutions may accordingly be declared by the Directors of the Company.



Place: Mumbai
Date: 16th January, 2014

For RATHI & ASSOCIATES
COMPANY SECRETARIES

A handwritten signature in blue ink, appearing to read "Himanshu S. Kamdar".

HIMANSHU S. KAMDAR
PARTNER
FCS No. 5171
COP No. 3030