

# Sheraton Properties & Finance Limited

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

E-mail: [sheratonproperties@gmail.com](mailto:sheratonproperties@gmail.com) Website: [www.sheratonproperties.net](http://www.sheratonproperties.net)

Phone No: 022-2673 1779 CIN: L45202MH1985PLC036920

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## NOTICE OF POSTAL BALLOT

*Pursuant to Section 110 of the Companies Act, 2013 read with  
The Companies (Management and Administration) Rules, 2014*

**Dear Shareholder(s),**

Notice is hereby given to the Members of Sheraton Properties & Finance Limited pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for seeking the approval of the members for the proposals contained in the draft resolutions as mentioned herein below by way of passing of Special Resolutions through Postal Ballot. The Explanatory Statement pertaining to the said Resolutions setting out material facts are annexed hereto alongwith a Postal Ballot Form for your consideration and voting.

### Item No. 1

#### **AUTHORITY TO MAKE LOAN(S), GIVE GUARANTEE(S) OR SECURITIES AND MAKE INVESTMENT(S) ETC IN OTHER BODY CORPORATE(S):**

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

**“RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Companies (Meetings of Board of Directors and its Powers) Rules, 2014 and subject to such approvals, consents, sanctions and permissions of the appropriate authorities, departments or bodies as may be necessary, consent of the members be and is hereby accorded to authorize the Board of Directors (Board) to grant loan(s) or make investment(s) in the securities of any Body Corporate or give guarantee(s) or provide securities of such amount in connection with a loan made by any other person to any Body Corporate or to any other person by any Body Corporate including associate company(ies) and related parties etc. and on such terms and conditions as may be decided by the Board from time to time notwithstanding, that the loan(s) and/or investment(s) made, security(ies) or guarantee(s) given exceed the limits of 60% of the Paid Up Capital, Free Reserves and Securities Premium Account of Company or 100% of the Free Reserves and Securities Premium Account of Company, whichever is more.

**RESOLVED FURTHER THAT** the aggregate of such loan(s) and/or investment(s) and guarantee(s) or security(ies) given in one or more tranches in excess of the limit prescribed under Section 186 of

the Companies Act, 2013, as stated hereinabove, shall not exceed the amount of Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crores only) at any point of time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or any Committee thereof be and are hereby authorized to take all necessary steps and do all necessary things in order to comply with all the legal and procedural formalities in aforesaid matter and to do all such acts, deeds or things incidental or expedient thereto, as the Board may think fit and suitable. ”

## **Item No. 2**

### **ACCEPTANCE OF DEPOSITS FROM MEMBERS U/S 73 OF THE COMPANIES ACT, 2013:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions, if any, and subject to such conditions, approvals, permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to invite/ accept/ renew/ receive money by way of unsecured/secured deposits, or in any other form, from members of the Company, in any form or in any manner, through circular, advertisement or through any other permissible mode, upto the permissible limits as prescribed under Rule 3(4) of the Companies (Acceptance of Deposits) Rules, 2014 or any other applicable provisions of law and on such terms and conditions as the Board of Directors of the Company, in its sole discretion, may deem fit and necessary.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors and/or any Committee thereof be and are hereby authorized to do all such acts, deeds, things and matters as the Board of Directors may in its absolute discretion consider necessary, proper, expedient, desirable or appropriate for such invitation/acceptance/ renewal/receipt of Deposits by the Company as aforesaid.”

Place: Mumbai  
Date : 23.02.2016

**By Order of the Board of Directors  
For Sheraton Properties & Finance Limited**

**Jayesh B. Bhansali**  
**Director**  
DIN: 01062853

**NOTES:**

1. An Explanatory Statement pursuant to the requirements of Section 102 of the Companies Act, 2013, setting out material facts about the proposed two businesses is annexed hereto and forms part and parcel of the Notice.
2. The Board of Directors has appointed Mr. Himanshu S. Kamdar, Partner, Rathi & Associates, Practicing Company Secretaries, Mumbai (Membership No. FCS-5171, C. P. No. 3030) as Scrutinizer to scrutinize the entire voting process of Company (viz. through Postal Ballot and E-Voting) in a fair and transparent manner.
3. The Postal Ballot Form together with the self-addressed postage pre-paid envelope is enclosed for use of the members. Please read carefully the instructions printed on the back of enclosed Postal Ballot Form before exercising your vote and return the Form duly completed and signed, signifying your assent or dissent, in the attached self-addressed, postage prepaid envelope, so as to reach the Scrutinizer within a period of 30 days from the date of dispatch of notice i.e. before the close of working hours on (5:00 p.m.) on Saturday, 26<sup>th</sup> March, 2016.
4. The Members are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy of the form is permitted. A Member may request for a duplicate Postal Ballot Form from Company also by writing to Mr. Amit Pandey at its Registered Office, if so required or can be downloaded from NSDL website i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and Company's website i.e. [www.sheratonproperties.net](http://www.sheratonproperties.net). However, the duly filled in Postal Ballot Form should reach the Scrutinizer not later than the date specified in point no. 3 above.
5. This Postal Ballot Form should be completed and signed by the Member or Member(s), however in case of joint holding, it should be signed as per the specimen signature registered with the Company/ Depository Participant by the first named member and in his absence, by the next named joint holder.
6. Incomplete, unsigned and incorrect Postal Ballot Form will be rejected. The Scrutinizer's decision on the validity of the Postal Ballot shall be final and binding.
7. In case the shares are held by Body Corporate/ Trust, the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/ Authorization Letter together with duly attested specimen signature of such authorised signatories.
8. Members are requested not to send any other paper (other than Board Resolution/Authority as mentioned in the point no. 7 above) along with the Postal Ballot Form in the enclosed self-addressed postage pre-paid envelope addressed to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.

9. The Notice is being sent to all the Members, whose names would appear in the Register of Members/ Record of Depositories as on the close of working hours on Friday, 19<sup>th</sup> February, 2016 i.e. the cut-off date.
10. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company held by them, as on the cut-off date viz. Friday, 19<sup>th</sup> February, 2016. In case of joint holders, only one of them may cast their vote. Only those persons, whose name is recorded in the register of members (viz. physical shareholders) or in the register of beneficial owners (viz. demated shareholders) maintained by the depositories as on the cut-off date viz. Friday, 19<sup>th</sup> February, 2016 shall be entitled to vote in this Postal Ballot process/Electronic Voting Process.
11. Shareholders may exercise their voting rights either by way of Postal Ballot or by way of electronic voting in terms of e-voting process stated vide note no. 17 given hereinafter and should not vote by both the options.
12. At the end of voting period viz. on Saturday, 26<sup>th</sup> March, 2016 the scrutinizer will unblock the votes in the presence of at least two witnesses not in the employment of company and make a Scrutinizer's Report of the votes cast in favour or against, or as the case may be, for submitting to the Chairman or any Authorised Director of the Company.
13. The Scrutinizer will submit a consolidated Scrutinizer's report for the total vote(s) cast in respect to the proposed resolution(s), to the Chairman or any Authorised Director within a period not exceeding two days from the last date of receipt of Postal Ballot Form viz. Saturday, 26<sup>th</sup> March, 2016. Subject to receipt of requisite number of votes in favour of resolution(s), the resolution(s) set out in the Notice shall be deemed to be passed on the day when the voting period closes viz. 26.03.2016 (Pursuant to provisions of Regulation 16.6.3 of the Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India).
14. The Results of the Postal Ballot will be declared on or before Monday, 28<sup>th</sup> March, 2016 at the Registered Office of the Company, Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai – 400 053 at 4:00 P.M. The declared results along with the Scrutinizer's Report will be available on the Company's website at [www.sheratonproperties.net](http://www.sheratonproperties.net) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and will also be forwarded to the Stock Exchange where the Company's shares is listed.
15. In case of any grievances or requirement of any instant support related to electronic voting or any other assistance related to the aforesaid Postal Ballot, the member(s) may contact Mr. Amit Pandey at his e-mail Id - [amit@bhansaliabs.com](mailto:amit@bhansaliabs.com) or can contact him on Phone No. 022 – 26731779 – 84.

**A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and voting done by Ballot Paper shall be treated as invalid.**

16. The documents mentioned in this Notice, are open for inspection by members at its Registered Office during business hours upto the date of announcement of result of Postal Ballot i.e. Monday, 28<sup>th</sup> March, 2016.

17. **Voting through electronic means (e-voting procedure):**

The Company is pleased to offer e-voting facility as an alternate, for all its members to enable them to cast their vote electronically instead of dispatching Postal Ballot. The e-Voting may be exercised through e-Voting Services provided by National Securities Depository Limited (NSDL) to be dealt through our Registrar and Share Transfer Agent M/s Link Intime India Private Limited.

The remote e-voting period commences on Friday, 26<sup>th</sup> February, 2016 at 9:00 a.m. and ends on Saturday, 26<sup>th</sup> March, 2016 at 5:00 p.m. During this period, Member(s) of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 19<sup>th</sup> February, 2016 may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting after 5.00 p.m. on Saturday, 26<sup>th</sup> March, 2016 and thereafter remote e-voting shall not be permissible.

The stepwise procedure with respect to remote e-voting is provided below:

(A) In case of Members receiving notice by e-mail from NSDL:

- i. Open e-mail and open the attached PDF file viz. "sheraton.e-voting.pdf" with your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password. The said PDF file contains your user ID and password/ PIN for e-voting. Please note that this password is an initial password.
- ii. Open the internet browser by typing the URL: <https://www.evoting.nsdl.com>.
- iii. Click on "Shareholder-Login".
- iv. Insert your user ID and password as initial password/ PIN as stated/ noted in step (i) above and then Click Login.
- v. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. However, if you are already registered with NSDL for e-voting, you can use your existing user ID and password for casting your vote.
- vi. Home page of e-voting opens. Click on "e-voting: Active Voting Cycles".
- vii. Select "E Voting Event Number (EVEN)" of Sheraton Properties & Finance Limited for casting your vote.
- viii. Now you are ready for e-voting as "Cast Vote" page opens.
- ix. Cast your vote by selecting appropriate option and click on: "Submit" and also "Confirm" when prompted. Upon confirmation, the message "vote cast successfully" will be displayed.

- x. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xi. Institutional Shareholders and bodies corporate (i.e. other than individuals, HUF, NRI, etc.) are required to upload the scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, on aforesaid e-voting platform and can send mail to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) with a copy marked to [supriya.yerondkar@linkintime.co.in](mailto:supriya.yerondkar@linkintime.co.in) and [hsk@rathinandassociates.com](mailto:hsk@rathinandassociates.com).
- xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and e-voting user manual – Shareholders, available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on their toll free number 1800-222-990.

(B) In case of Members receiving Physical copy of Notice of Postal Ballot by post (for members whose email addresses are not registered with the Company/ Depository):

- i. Initial password is provided at the bottom of the Postal Ballot Form.
- ii. Please follow all steps from Sr. No. (ii) to Sr. No. (xii) Mentioned in Section (A) above, to cast your votes electronically.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

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### **Item No. 1**

#### **Authority to make loan(s), give guarantee(s) or securities and make investment(s) etc in other Body Corporate(s):**

Pursuant to Section 186 of the Companies Act, 2013, the Company can make loans, give guarantees, provide securities to and make investments in the securities of other bodies corporate(s) to the extent of 60% of its Paid-up Share Capital, Free Reserves and Securities Premium Account or 100 % of its Free Reserves and Securities Premium Account (whichever is higher) with the approval of the Board of Directors. However, when the aggregate of loans and investments made, guarantees given and securities provided exceeds the aforesaid limits, prior approval of the shareholders is required by way of a Special resolution through Postal Ballot Process.

As a measure of achieving greater financial flexibility, it is proposed to authorize the Board of Directors to make investment(s), grant loan(s), give guarantee(s) and/or provide security(ies) up to overall limit of Rs. 350 Crores (Rupees Three Hundred and Fifty Crores only) from time to time.

The sources of funds would be met from surplus funds generated by the Company through operations or from such other sources, whenever needed, and as the Board may deem fit and appropriate.

The proposal outlined above is in the interest of the Company and the Board recommends the resolution set out in the accompanying Notice by way of Postal Ballot pursuant to the provisions of section 186 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014.

None of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Persons, Relatives of Promoters, Directors and Key Managerial Persons or the entities comprising the interest of Promoters, Directors or Key Managerial Persons, are financially or otherwise concerned or interested in the above resolutions except to the extent of their shareholding in Company, if any.

### **Item No. 2**

#### **Acceptance of deposits from members u/s 73 of the companies act, 2013:**

The members are hereby informed that, with the commencement of Companies Act, 2013, deposits are now governed by the provisions of Sections 73 of the Companies Act, 2013 read with Companies (Acceptance of deposits) Rules, 2014 and approval of shareholders is therefore required for inviting/ accepting/ renewing deposits. Under Rule 3(4) of the Companies (Acceptance of Deposits) Rules, 2014, an eligible Company shall accept or renew any deposits (a) From its members not exceeding 10% of the aggregate of the Paid-up Share Capital, Free Reserves

and Securities Premium Account of the Company. The members may kindly note that under the provisions of the Companies Act, 2013, any Company inviting/ accepting/ renewing deposits is required to obtain credit rating from a recognized credit rating agency and deposit insurance towards deposits as may be accepted by it and also requires approval of shareholders. The Company upon obtaining approval of the shareholders will proceed to comply with the requirements stipulated under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, before inviting / accepting / renewing any deposits, whenever required. The Board of Directors of your Company has approved this business in the Board Meeting held on 23<sup>rd</sup> February, 2016 and recommends the Resolution as set out in the accompanying Notice for the approval of members of the Company as a Special Resolution.

Terms and condition of acceptance of Deposits by the Company:

The period of fixed deposit shall not be less than six months and not more than thirty six months. Provided a Company may for the purpose of meeting any of its short term requirement of funds, accept or renew such deposit for repayment earlier than six months from the date of deposits or renewal, as the case may be, subject to the condition that

- a. such deposit shall not exceed ten percent of the aggregate of the paid up share capital and free reserves of the Company and;
- b. Such deposits are repayable not earlier than three months from the date of such deposits or renewal thereof.

None of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Persons, Relatives of Promoters, Directors and Key Managerial Persons or the entities comprising the interest of Promoters, Directors or Key Managerial Persons, are financially or otherwise concerned or interested in the above resolutions except to the extent of their shareholding in Company, if any.

Place: Mumbai  
Date : 23.02.2016

**By Order of the Board of Directors  
For Sheraton Properties & Finance Limited**

**Jayesh B. Bhansali**  
**Director**  
DIN: 01062853