

SUNSTAR REALTY DEVELOPMENT LTD

CIN: L70102MH2008PLC184142

Regd. Office: Office no 107, First Floor, Rajshila Premises, 597 J S S Marg,
Princess Street Junction, Mumbai 400002, Maharashtra.

Email: info@sunstarrealtors.com **Website:** www.sunstarrealtors.com

POSTAL BALLOT NOTICE

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

Dear Member(s),

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) the Company is seeking the consent of the Members of the Company by means of Postal Ballot for the Resolutions appended below.

The Explanatory Statement pertaining to the Resolutions setting out the material facts and the reasons thereof is annexed hereto along with the Postal Ballot Form for your consideration. In the event the draft resolutions as set out in the notice are assented to by the requisite majority by means of Postal Ballot, they shall be deemed to have been passed as Special Business at an Extraordinary General Meeting. The date of the announcement of result of Postal Ballot shall be considered as the date of passing of the said resolutions.

The Board of Directors of the Company has appointed M/s. Bhuwadesh Bansal & Associates, Practicing Company Secretary (FCS: 6526 CP: 9089) as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner. Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 05.00 pm on 30th April, 2017.

The Scrutinizer will submit his report to the Chairman or any Director of the Company on 2nd May, 2017. The result of postal ballot shall be declared on 2nd May, 2017 at the company's registered office. In addition to the results being communicated to the BSE Limited it shall also be displayed at the Company's website at www.sunstarrealtors.com.

SPECIAL BUSINESS

ITEM NO.1

MIGRATION FROM BSE SME PLATFORM TO MAIN BOARD OF BSE LTD

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

Note: In accordance with Regulation 106 U (1) of SEBI (ICDR) Regulations, 2009 the below mentioned Special Resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

“RESOLVED THAT pursuant to provisions laid down in Chapter XB of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 and other applicable provisions, if any, of the Companies Act 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the rules framed there under, including any amendment, modification, variation or re-enactment thereof, the consent of the members of the Company be and is hereby accorded for purpose of migration of the Company's present listing from SME Platform of BSE Limited to the Main Board of BSE Limited.”

“RESOLVED FURTHER THAT the Directors of the Company be and are hereby authorized jointly and severally to deal with any Government or semi government authorities or any other concerned intermediaries including but not limited to Bombay Stock Exchange, Securities and Exchange Board of India, Registrar of Companies, to apply, modify, rectify and submit any application and/or related documents on behalf of the Company for the purpose of migration of the Company's present listing from SME Platform of BSE Limited to the Main Board of BSE Limited.”

“RESOLVED FURTHER THAT Directors of the Company be and are hereby authorized jointly and severally to do all such acts and things as may be necessary and expedient to give effect to the above resolution, on behalf of the Company.”

ITEM NO. 2

TO APPOINT MR. NITIN KISHORE BORICHA (DIN: 05245737), AS A WHOLE TIME DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the applicable Rules made thereunder and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Nitin

Kishore Boricha (DIN: 05245737) as a Whole Time Director for a period of Three years, with effect from December 31, 2016 on the terms and conditions including remuneration as mentioned in the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Nitin Kishore Boricha (DIN: 05245737)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable to give effect to the above resolution."

**By Order of the Board
For Sunstar Realty Development Ltd**

**Place: Mumbai
Date: 27.03.2017**

**Sd/-
Nitin Kishore Boricha
Whole Time Director
DIN: 05245737**

Notes

1. Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of all the businesses specified above is annexed.
2. In terms of Section 110 of the Companies Act, 2013 read with the Rule 22 of the Companies (Management and Administration) Rules, 2014, the items of business as set out in the Notice are sought to be passed by Postal Ballot.
3. M/s. Bhuvnesh Bansal & Associates, Practicing Company Secretary (FCS: 6526 CP: 9089) has been appointed as Scrutinizer for conducting the Postal Ballot in accordance with the law in a fair and transparent manner.
4. This notice is being sent to all the members, whose names appear in the Register of Members/Records of Depositories as on the close of working hours on 24th March, 2017 i.e. "the cut-off date". Voting Rights shall be reckoned on the paid-up value of the shares registered in the name of the members as on the cut-off date. The Postal Ballot Notice is sent electronically to all the shareholders who have registered their email address with the Company/Depositories and to other shareholders by Registered Post/Courier.
5. The Postal Ballot form together with the self-addressed business reply envelope is enclosed for the use of the members. Please read carefully the instructions printed on the enclosed Postal Ballot form before exercising your vote and return the same duly completed, signifying your assent/dissent, in the attached self-addressed business reply envelope, so as to reach the Scrutinizer on or before 05:00 pm on 30th April, 2017.
6. The shareholders are requested to exercise their voting rights by using the attached original Postal Ballot form only.
7. All the members are requested to notify any correction/change in their name/address including PIN Code number immediately to the Depository participant. In the event of non-availability of Member's latest address either in Company's record or in Depository Participant's records, members are likely to miss notices and other valuable correspondence sent by the Company.
8. Members are requested to kindly mention their folio number/Client Id number (in case of demat shares) in all their correspondence with the Company's Registrar in order to reply to their queries promptly.
9. Members have an option to request for physical copy of the Postal Ballot form from Company's Registrar and Share Transfer Agent viz., M/s Skyline Financial Services Pvt Ltd, 4A9, Gundecha Onclave, Kherani Road, Sakinaka, Mumbai - 400072. Request can be sent through an email to mumbai@skylinerta.com by mentioning their Folio/DP Id and Client Id No. Request can also be sent through an e-mail to info@sunstarrealtors.com by mentioning their Folio/DP Id and Client Id No.

However, the duly completed Ballot Forms should reach the scrutinizer not later than 05.00 pm on 30th April, 2017. Postal Ballot forms received after this date will be strictly treated as if the reply from the members has not been received.

10. The Scrutinizer will submit his report of the votes polled through Postal Ballot, to the Chairman or any Director of the Company. The Chairman will, or in his absence, any Director will announce the results of Voting by Postal Ballot on 2nd May, 2017 and the resolutions will be taken as passed effectively on the date of announcement of the results by Chairman or Director or Company Secretary as the case may be. The Scrutinizer's decision on the validity of the votes cast through Postal Ballot shall be final. The Results of the Postal Ballot will be displayed at the Registered Office, posted on the Website of the Company www.sunstarrealtors.com and intimated to the Stock Exchanges on which the shares of the Company are listed.

EXPLANATORY STATEMENT

(Pursuant to the Provisions of Section 102 of the Companies Act, 2013)

Item No. 1

The Company has been listed and traded on the SME Platform for more than four years and hence eligible to migrate on to the Main Board as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of SEBI ICDR Regulations, 2009. Also listing on the Main Board of BSE Limited will take the Company into a different league altogether with enhanced recognition and increased participation by retail investors.

Hence it is proposed by the Board of Directors to consider the resolution to be passed by shareholders for the migration of the Company from BSE SME platform to the Main Board of BSE Ltd.

Pursuant to Section 102 of Companies Act, 2013, the Board or Directors of the Company do and hereby confirm that none of its Directors, Key Managerial Personnel and relatives thereof are interested, financially or otherwise, in the aforesaid resolutions, However accordance with Regulation 106 U (1) of SEBI (ICDR) Regulations, 2009 promoter and promoter group will abstain from Voting in the aforesaid resolution.

The Board recommends the resolution set out at Item No. 1 of the notice for approval by the shareholders through postal ballot, to be passed as a Special Resolution.

Item No. 2

Mr. Nitin Kishore Boricha (DIN: 05245737), was inducted on the Board as an Additional Director and designated as Whole Time Director of the Company on December 31, 2016. The tenure of Mr. Nitin Kishore Boricha will be Three years with effect from December 31, 2016.

The Principal Terms of appointment and remuneration of Mr. Nitin Kishore Boricha (DIN: 05245737), Whole Time Director are as follows:

1. Tenure of Agreement: For a period of 3 (Three) years commencing from 31.12.2016 to 30.12.2019.
2. Salary, Allowances and Commission (hereinafter referred to as Remuneration)
 - a) Basic Salary: Rs 15000/- per Month
 - b) Perquisites/ Allowances:
 - i. **Travel Concession/ Assistance:** Travel Concession/ Assistance (domestic) in respect of himself and his family.
 - ii. **Personal Accident Insurance:** Personal Accident Insurance policy as per rules of

the Company.

- iii. **Leave:** Leave with full pay or encashment thereof, as per the rules of the Company.
- iv. **Communication Facilities:** Telephone, Telefax & other communication facilities.
- v. **Other Perquisites:** Subject to overall ceiling on remuneration, Mr. Nitin Kishore Boricha (DIN: 05245737) may be given other allowances & expenses including expenses incurred for business of the Company and such other perquisites and allowances in accordance with the rules of the Company.

The value of such perquisites/allowances shall not exceed in aggregate One Hundred and Fifty Percent of the annual basic salary.

3. **Minimum Remuneration:**

Notwithstanding anything herein contained, where in any financial year during the period of his office as Whole Time Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay Mr. Nitin Kishore Boricha (DIN: 05245737) remuneration by way of salary, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Nitin Kishore Boricha (DIN: 05245737).

4. **Nature of Duties:**

- a) The Whole Time Director shall devote his whole time attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company including performing duties as assigned by the Board from time to time.
- b) The Whole Time Director shall not exceed the powers so delegated by the Board pursuant to Clause 4(a) above.
- c) The Whole Time Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

5. **Other Terms & Condition:**

- a) The employment of the Whole Time Director may be terminated by the Company without notice or payment in lieu of notice.
 - i. if the Whole Time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or

- any subsidiary or associated company to which he is required by the Agreement to render services ; or
- ii. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole Time Director of any of the stipulations contained in the Agreement to be executed between the Company and the Whole Time Director; or,
 - iii. In the event the Board expresses its loss of confidence in the Whole Time Director.
- b) In the event the Whole Time Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- c) Mr. Nitin Kishore Boricha (DIN: 05245737) ceases to be a Director of the Company for any reason whatsoever, he shall also cease to be the Whole Time Director.

Mr. Nitin Kishore Boricha satisfies the conditions specified under Section 196 (3) and Part I of Schedule V of the Companies Act, 2013 and is not disqualified from being appointed as a Director under Section 164 of the Act.

The brief profile of Mr. Nitin Kishore Boricha and the detail of shareholding as per requirements of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and the rules made there under are given in Annexure A which forms part of the notice.

A copy of the appointment letter and other documents are open for inspection at the Registered Office of the Company on all working days except Saturday and Sunday, between 11.00 a.m. and 1.00 p.m. upto the date of declaration of the Postal Ballot Results.

Pursuant to Section 102 of Companies Act, 2013, none of the Directors (Except Mr. Nitin Kishore Boricha) or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution except to the extent of their directorships and shareholding in the Company.

The Board recommends the resolution set out at Item No. 2 of the notice for approval by the shareholders through postal ballot, to be passed as an Ordinary Resolution.

**By Order of the Board
For Sunstar Realty Development Ltd**

**Place: Mumbai
Date: 27.03.2017**

**Sd/-
Nitin Kishore Boricha
Whole Time Director
DIN: 05245737**

Annexure A

Detail of Director's seeking appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

I.

Name of Director	Mr. Nitin Kishore Boricha
DIN	05245737
Date of Birth	28/09/1987
Date of Appointment on the Board	31/12/2016
Relationship with other Directors inter-se	Not Applicable
Expertise in specific functional area	Real Estate Sector
Qualification	Commerce Graduate & Diploma in Event Management
Directorship in other limited companies	NIL
Membership of Committees in Other Public Limited Companies	NIL
Shareholding of Director in the Company	NIL

SUNSTAR REALTY DEVELOPMENT LTD

CIN: L70102MH2008PLC184142

Regd. Office: Office no 107, First Floor, Rajshila Premises, 597 J S S Marg,
Princess Street Junction, Mumbai 400002, Maharashtra.

Email: info@sunstarrealtors.com **Website:** www.sunstarrealtors.com

POSTAL BALLOT FORM

Postal Ballot No.

1. Name(s) of Shareholder(s) :
(Including Joint holders, if any)
2. Registered address of the Sole/First :
named Shareholder
3. Registered Folio No./DP ID No./ Client :
ID No.*
*(Applicable to Shareholders holding
share(s) in Demat form)
4. Number of Share(s) held :

I/We hereby exercise my/our vote in respect of the resolutions to be passed through Postal Ballot as stated in the Notice dated 27th March, 2017 of the Company by sending my/our assent or dissent to the said Resolution by placing the tick (✓) mark in the appropriate box below:

Item No	Brief Particulars of the Resolution	No of Shares	I /We assent to the Resolution (FOR)	I /We dissent to the Resolution (AGAINST)
1	Special Resolution for Migration from BSE SME platform to main Board of BSE Ltd			
2	Ordinary Resolution for appointment of Mr. Nitin Kishore Boricha (DIN: 05245737) as Whole Time Director of the Company			

Place:

Date:

(Signature of the Shareholder)

INSTRUCTIONS

1. A member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed business reply envelope. However, envelopes containing Postal Ballot Form, if sent by courier or by registered post at the expense of the shareholder will also be accepted.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the board of directors of the Company.
3. This Postal Ballot Form should be completed and signed by the shareholder as per the specimen signature registered with the Company or the Depository Participant. In case of joint holding, this Postal Ballot Form should be completed and signed by the first named shareholder and in his absence, by the next named joint shareholder.
4. There will be only one Postal Ballot Form for every Folio/ Client ID irrespective of number of joint holders.
5. The votes should be casted either in favour or against by putting the tick (√) mark in the column provided for assent or dissent. Postal Ballot Form bearing tick marks in both the columns for the same shares will render the Postal Ballot Form invalid.
6. Unsigned, incorrectly signed or incomplete Postal Ballot Forms will be rejected.
7. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 05:00 pm on 30th April, 2017. Postal Ballot Forms received after this date will be treated as if the reply from the shareholder has not been received and the same will not be considered for the purpose of postal ballot.
8. Voting rights shall be reckoned on the number of shares registered in the name of the shareholders as on 24th March, 2017.
9. Postal Ballot Forms signed in the representative capacity must be accompanied by the requisite certified true copy of power of attorney/ resolution of board of directors of the corporate shareholder being represented. If the same is/ are already registered with the Company, please quote the registration no. beneath the signature.
10. Shareholders are requested not to send any other paper along with the Postal Ballot Form. They are also requested not to write anything on the Postal Ballot Form except giving their assent or dissent and putting their signature.
11. The result of the postal ballot will be declared in the newspapers for the information of the shareholders, uploaded on the Company's website www.sunstarrealtors.com and communicated to the stock exchanges where the Company's shares are listed.
12. The Scrutinizer's decision on the validity of a postal ballot will be final.