



STAR PAPER MILLS LIMITED

SAHARANPUR - 247 001 (U.P.) INDIA
CIN No. :- L21011WB1936PLC008726
Phones : +91 132 2714101 to 2714105, FAX : +91 132 2714121
E-mail : star.sre@starpapers.com, Web : www.starpapers.com



C/SA/SE/421
30th May-2023

To,

(1)The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra(E)
Mumbai-400051.

(2) The BSE Ltd.
Phiroze Jeejebhoy Towers
Dalal Street
Mumbai-400001.

Symbol-'STARPAPER'

Stock code-'516022'

Dear Sir,


Sub :Annual Secretarial Compliance Report for the year ended 31st March, 2023

Pursuant to Regulations 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report of the company for the year ended 31st March, 2023 issued by M/s Poornima & Associates, Company Secretaries.

Kindly acknowledge the receipt.

Thanking you
Yours faithfully

For STAR PAPER MILLS LTD.


Saurabh Arora
Company Secretary
Mem No.-9860



encl:a/a



POORNIMA & ASSOCIATES

COMPANY SECRETARIES

Phone No: 9045165133

Email id: cspoonima18@yahoo.com

Address: Gurudwara Road Near Ashutosh Mandir Saharanpur 247001 In

Annual Secretarial Compliance Report (ASCR)

of M/s Star Paper Mills Limited
for the year ended 31st March 2023

(Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, **Poornima Yadav**, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by **[Star Paper Mills Limited]** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**(not applicable during the review period)**



POORNIMA & ASSOCIATES

COMPANY SECRETARIES

Phone No: 9045165133

Email id: cspoornima18@yahoo.com

Address: Gurudwara Road Near Ashutosh Mandir Saharanpur 247001 In

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(not applicable during the review period)**

(e) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;**(not applicable during the review period)**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(not applicable during the review period)**

(g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(not applicable during the review period)**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;

(j) other regulations as applicable and circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period, the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in the Annexure.

We hereby further affirm the following as mandated under:

Sr. No	Particulars	Compliance Status Yes/No/NA	Observations/Remarks of Practicing Company Secretary)
1	<u>Secretarial Standard</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by	Yes	NIL



POORNIMA & ASSOCIATES

COMPANY SECRETARIES

Phone No: 9045165133

Email id: cspoonima18@yahoo.com

Address: Gurudwara Road Near Ashutosh Mandir Saharanpur 247001 In

	the Institute of the Company Secretaries of India (ICSI)		
2	<u>Adoption and timely updation of the policies</u> <ul style="list-style-type: none">• All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities• All the policies are in conformity with SEBI regulation and has been reviewed & timely updated as per regulations/circulars/guidelines issued by SEBI	Yes Yes	NIL NIL
3	<u>Maintenance and disclosure on the website:</u> <ul style="list-style-type: none">• The Listed entity is maintaining a functional website• Timely dissemination of the documents/information under a separate section on the website• Weblinks provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant documents/section of the website	Yes Yes Yes	NIL NIL NIL
4	<u>Disqualification of Director</u> <p>None of the Director of the company as disqualified under Section-164 of the Companies Act,2013</p>	Yes	NIL
5	<u>To examine details related to</u>		



POORNIMA & ASSOCIATES

COMPANY SECRETARIES

Phone No: 9045165133

Email id: cspoonima18@yahoo.com

Address: Gurudwara Road Near Ashutosh Mandir Saharanpur 247001 In

	<p><u>Subsidiaries of listed entities</u></p> <p>a) Identification of material subsidiary companies b) Requirements with respect to the disclosure of material as well as other subsidiaries</p>	NA	The company does not have any material subsidiary
6	<p><u>Preservation of Documents</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per the policy of Preservation of documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	NIL
7	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted the performance evaluation of the Board, Independent Directors, and the Committees for every financial year as prescribed under SEBI Regulations</p>	Yes	NIL
8	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of the Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval is obtained, the listed entity shall provide detailed reasons along with confirmation of whether the transactions were subsequently approved/ratified/rejected by the Audit Committee</p>	Yes NA	NIL NIL



POORNIMA & ASSOCIATES

COMPANY SECRETARIES

Phone No: 9045165133

Email id: cspoornima18@yahoo.com

Address: Gurudwara Road Near Ashutosh Mandir Saharanpur 247001 In

9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	NIL
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NIL
11	<u>Actions are taken By SEBI or Stock Exchange(s), if any:</u> No Actions were taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as stated in the remarks	No	<p>Pursuant to SEBI SOP Circular as amended, a fine of Rs 2,35,000/- plus GST totaling Rs. 2,77,300/- was imposed for the quarter ended 31st Dec. 2022 which was deposited separately with National Stock Exchange of India Ltd. (NSE) & BSE Ltd. on 9th March 2023 due to the strength of the Board of Directors being less than six(6) not meeting the requirement of Reg. 17(1)(c) of SEBI (LODR) Regulations, 2015.</p> <p>However, a new director was appointed on 7th April 2023, and compliance under Reg. 17(1)(c) has been done w.e.f 7th April, 2023.</p>



POORNIMA & ASSOCIATES

COMPANY SECRETARIES

Phone No: 9045165133

Email id: cspoonima18@yahoo.com

Address: Gurudwara Road Near Ashutosh Mandir Saharanpur 247001 In

12	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/guidance notes etc.	Yes	NIL
----	--	-----	-----

Compliances related to the resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks By PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i.If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued	Not Applicable (NA)	During the review period, there is no such event occurred



POORNIMA & ASSOCIATES

COMPANY SECRETARIES

Phone No: 9045165133

Email id: cspoonima18@yahoo.com

Address: Gurudwara Road Near Ashutosh Mandir Saharanpur 247001 In

	the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to the resignation of the statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of</p>	<p>Not Applicable (NA)</p>	<p>During the review period, there is no such event occurred</p>



POORNIMA & ASSOCIATES

COMPANY SECRETARIES

Phone No: 9045165133

Email id: cspoornima18@yahoo.com

Address: Gurudwara Road Near Ashutosh Mandir Saharanpur 247001 In

	<p>information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	<p>Not Applicable (NA)</p>	<p>During the review period, there is no such event occurred</p>

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:



POORNIMA & ASSOCIATES

COMPANY SECRETARIES

Phone No: 9045165133

Email id: cspoonima18@yahoo.com

Address: Gurudwara Road Near Ashutosh Mandir Saharanpur 247001 In

S . n o	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015- The Board of directors shall comprise of not less than six directors.	Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015	The strength of Board of Directors was five (5) -less than the minimum requirement of six directors	NSE & BSE	Fine imposed	Pursuant to SEBI SOP Circular as amended, a fine of Rs 2,35,000/- plus GST totalling Rs. 2,77,300/- was imposed for the quarter ended 31 st Dec., 2022 which was deposited separately with National Stock Exchange of India Ltd. (NSE) & BSE Ltd. on 9 th March, 2023	Rs. 2,35,000/- plus GST totalling Rs. 2,77,300/-	Fine with both the Exchanges has been deposited and compliance has been done w.e.f. 7 th April, 2023.	Fine with both the Exchanges has been deposited and compliance has been done w.e.f. 7 th April, 2023.	-

b) The listed entity has taken the following actions to comply with the observation made in previous reports:

S . n o	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
---------	---	--------------------------	------------	-----------------	----------------	----------------------	-------------	---	---------------------	---------



POORNIMA & ASSOCIATES

COMPANY SECRETARIES

Phone No: 9045165133

Email id: cspoonima18@yahoo.com

Address: Gurudwara Road Near Ashutosh Mandir Saharanpur 247001 In

1	Regulation 17(1)(a) of SEBI LODR Regulations, 2015- The Board of directors of a listed entity shall have an optimum combination of executive and non-executive directors with <u>at least one woman director</u> and not less than fifty percent of the board of directors shall comprise of non-executive directors.	Regulation 17(1)(a) of SEBI LODR Regulations, 2015	Woman director was not on the Board upto June 24, 2021	NSE & BSE	Fine Imposed	Pursuant to SEBI SOP Circular, a fine of Rs 4,25,000/- plus GST was imposed for the quarter ended 30th June, 2021 both by National Stock Exchange of India Ltd. (NSE) & BSE Ltd. separately.	Rs 4,25,000/- plus GST	Pursuant to SEBI SOP Circular, a fine of Rs 4,25,000/- plus GST was imposed for the quarter ended 30 th June, 2021 both by National Stock Exchange of India Ltd. (NSE) & BSE Ltd. separately. NSE turned-down the company's fine waiver request and consequently fines imposed have been deposited with NSE. The fine-waiver request with BSE is pending as on date.	The company has complied with the requirement by appointing a woman director-Mrs. Pragya Jhunjunwala (DIN:02315132) on the Board w.e.f 25 th June, 2021.
2	Disclosure under Regulation 30(1) 30(2) read with Regulation 30(3) of the SEBI (Substantial Acquisition of shares & Takeovers) Regulations, 2011 w.r.t their shareholding and voting rights in ISG Traders Limited.	Regulation 30(1) 30(2) read with Regulation 30(3) of the SEBI (Substantial Acquisition of shares & Takeovers) Regulations, 2011	Pursuant to the examination conducted by SEBI, it was alleged that the promoters of ISG Traders Ltd (ISG) had failed to make the necessary disclosures to the Stock Exchange i.e. CSE & to the target company. In view of	SEBI	Fine Imposed	Pursuant to the examination conducted by SEBI, it was alleged that the promoters of ISG Traders Ltd (ISG) had failed to make the necessary disclosures to the Stock Exchange i.e. CSE & to the target company. In view of the above reasons, an adjudication proceeding was initiated against the	Rs. 3.00 Lacs collectively on 8 Promoters of ISG Traders Ltd. including Star Paper Mills Ltd	SEBI has imposed a fine of Rs. 3.00 Lacs collectively on 8 Promoters of ISG Traders Ltd. including Star Paper Mills Ltd. vide order dated 24th Jan. 2022 even though the largest Promoter shareholder of ISG Traders Ltd had been filing the required disclosure in respect of all Promoter Group Companies regularly on annual basis as per the requirement of the law. Further, there are	The Company have deposited the fine under protest on 04/03/2022 and filed an appeal against the above order before the Securities Appellate Tribunal (SAT), Mumbai The appeal was allowed and the order had been passed in favor of the company dated 14.09.2022



POORNIMA & ASSOCIATES

COMPANY SECRETARIES

Phone No: 9045165133

Email id: cspoornima18@yahoo.com

Address: Gurudwara Road Near Ashutosh Mandir Saharanpur 247001 In

			the above reasons, an adjudication proceeding was initiated against the promoters of ISG under the provisions of Sec-15 A(b) of the SEBI Act, 1992			promoters of ISG under the provisions of Sec-15 A(b) of the SEBI Act, 1992		favorable case laws to support the company's contention. The Company deposited the fine under protest on 04/03/2022 and filed an appeal against the above order before Securities Appellate Tribunal (SAT), Mumbai	by the Securities Appellate Tribunal (SAT), Mumbai.	
--	--	--	--	--	--	--	--	---	---	--



Place: Saharanpur
Date: 26.05.2023
UDIN : A057104E000396828

Poornima Yadav
Practicing Company Secretary
ACS No.: 57104
C P No.: 23245