



## STAR PAPER MILLS LIMITED

SAHARANPUR - 247 001 (U.P.) INDIA  
CIN No. - L21011WB1936PLC008726  
Phones : +91 132 6714101 to 6714105, FAX : +91 132 2714121  
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C/SA/SE/268

16<sup>th</sup> Oct., 2019

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 : Minutes of 80<sup>th</sup> AGM held on 19<sup>th</sup> Sept., 2019**

Please find attach here-with a copy of signed minutes of 80<sup>th</sup> AGM held on 19<sup>th</sup> Sept., 2019.

Kindly acknowledge the receipt.

Thanking you

Yours faithfully,

For STAR PAPER MILLS LTD.

  
**SAURABH ARORA**  
Company Secretary

MINUTES OF THE 80<sup>TH</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF STAR PAPER MILLS LIMITED HELD AT 'KALAKUNJ' (KALAMANDIR BASEMENT), 48, SHAKESPEARE SARANI, KOLKATA 700 017 ON THURSDAY, 19<sup>TH</sup> SEPTEMBER, 2019 WHICH COMMENCED AT 10.30 A.M AND CONCLUDED AT 10.50 A.M

Present : .

*i) Directors-*

- |                           |   |   |
|---------------------------|---|---|
| 1. Mr. G.P. Goenka        | : | Executive Chairman  |
| 2. Mr. Shiromani Sharma   | : | Independent Director (Chairman of Audit & Risk Management Committee and Stakeholders' Relationship Committee) |
| 3. Mr. M.P. Pinto         | : | Independent Director  |
| 4. Ms. Savita L. Acharya  | : | Independent Director  |
| 5. Mr. Shrivardhan Goenka | : | Director  |
| 6. Mr. Sunil Srivastav    | : | Independent Director  |
| 7. Mr. Madhukar Mishra    | : | Managing Director   |

*ii) Others-*

- |                        |   |                         |
|------------------------|---|-------------------------|
| 1. Mr. Sandeep Rastogi | : | Chief Financial Officer |
| 2. Mr. Saurabh Arora   | : | Company Secretary       |

*iii) Auditors-*

- |                       |   |  |
|-----------------------|---|--|
| 1. Mr. P.K. Jain      | : | Partner, Jain Pramod Jain & Co.,<br>Chartered Accountants - Statutory<br>Auditors                            |
| 2. Mr. Debabrata Dutt | : | Prop., D. Dutt & Co., Company Secretaries<br>- Secretarial Auditor & Scrutinizer for 80 <sup>th</sup><br>AGM |

**I) MEMBERS**

123 members (Proxies-Nil) marked their presence at the 80<sup>th</sup> Annual General Meeting of the company.

**II) CHAIRMAN**

Pursuant to Article 68 of the Company's Articles of Association, Mr. G.P Goenka, Executive Chairman of the Board occupied the Chair. The Chairman welcomed the Directors, Auditor, Members and Proxies present at the 80<sup>th</sup> AGM of the company. The Chairman further informed that Mr. C.M. Vasudev, Independent Director could not attend this AGM as he was out of the country for personal reasons.

**III) QUORUM**

The Chairman declared the presence of requisite quorum as per the Companies Act, 2013.

The meeting proceeded to transact the businesses as per agenda.

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#### IV) STATUTORY REGISTERS/REPORTS

The Chairman also mentioned that the statutory registers, Independent Auditors' Report and the Secretarial Audit Report were open for inspection by the shareholders.

#### V) NOTICE, FINANCIAL STATEMENTS AND DIRECTORS' REPORT

The Notice dated 7<sup>th</sup> Aug., 2019 convening the meeting together with the Audited Financial Statements and Directors' Report for the year ended 31<sup>st</sup> March, 2019 with Members' approval taken as read.

#### VI) AUDITORS' REPORT

The Chairman informed that observations in the Independent Auditors' Report and the Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2019 read with relevant Notes on financial statements are self-explanatory. Further as per members' request, the Independent Auditors' Report taken as read.

#### VII) VOTING ON RESOLUTIONS

The Chairman recalled that pursuant to Section 108 of the Companies Act, 2013 and Rules framed thereunder and the listing regulations, members were provided the facility to cast their vote electronically on the 80th AGM business-items from 9.00 AM on Monday 16<sup>th</sup> September, 2019 to 5.00 PM on Wednesday, 18<sup>th</sup> September, 2019. The Chairman informed that Members present at the meeting who had not voted in 'remote e-voting' may vote through polling paper at the AGM. The Chairman further informed the Members that the consolidated result of voting i.e. e-voting and venue-voting shall be displayed on company's website and on the website of e-voting agency-KARVY and shall also be disseminated to Stock Exchanges within the permitted time.

The Chairman briefed the members on performance and future plans of the company. Some of the members present put-up their views and queries which were satisfactorily replied by the Chairman.

Thereafter, the Chairman put-up the following resolutions as set out in the Notice calling the meeting before the members:

**Item No. 1: Adoption of Audited Balance-Sheet of the Company as at 31<sup>st</sup> March, 2019 and Statement of Profit & Loss for the financial year ended on that date together with Board of Directors and the Auditors' Report thereon.**

#### Ordinary Resolution

"RESOLVED THAT the audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2019, Statement of Profit & Loss for the year on that date and the Reports of the Directors' and Auditors thereon be and are hereby received, considered and adopted."

The above resolution was proposed by Mr. Manoj Gupta and seconded by Ms. Dipti Ghosh.

**Item No. 2. Declaration of Dividend**

#### Ordinary Resolution

"RESOLVED THAT a dividend of Rs. 2.50/- (Rupees Two & fifty paise only) per equity share (25%) on the 1,56,08,350 equity shares of Rs. 10/- each be and is hereby declared for the

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year ended 31<sup>st</sup> March, 2019 and the same be paid to those persons whose names appear on the Register Members as on 12<sup>th</sup> September, 2019.”

The above resolution was proposed by Manor Gupta and seconded by Mr. Sujit Kundu.

**Item No. 3: Re-appointment of Mr. Shrivardhan Goenka (DIN:00030375) as a director**

Mr. G.P. Goenka, being interested requested Mr. Shiromani Sharma to occupy the Chair. Mr. Sharma put-up the following resolutions before the members:

**Ordinary Resolution**

“RESOLVED THAT Mr. Shrivardhan Goenka be and is hereby re-appointed as a Director of the Company whose period of Office shall be liable to determination by retirement by rotation.” The above resolution was proposed by Ms. Dipti Ghosh and seconded by Mr. Manoj Gupta.

**Item No. 4: Appointment of Mr Gouri Prasad Goenka {hereinafter referred to as 'Mr. G.P. Goenka'} (DIN:00030302) as an executive director designated as 'Executive Chairman' :**

**Special Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 152, 160, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder, read with Schedule IV to the Act (including any statutory modifications or re-enactments thereof) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. G.P. Goenka (DIN: 00237561) who was appointed as Additional Director of the company by the Board of Director w.e.f 7<sup>th</sup> Aug., 2019 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the company has received a Notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted required declarations for appointment as Director, be and is hereby appointed as Executive Director of the company designated as 'Executive Chairman' w.e.f 7<sup>th</sup> Aug., 2019 for a period of three (3) years on the terms & conditions as detailed in the explanatory statement, annexed hereto and forming part of this notice and is not liable to retire by rotation.”

“RESOLVED FURTHER THAT the remuneration as stated in the explanatory statement to this resolution, shall be paid and allowed as minimum remuneration to Mr. Goenka during the currency of his tenure, notwithstanding the absence or inadequacy of profits in any financial year.”

“RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

The above resolution was proposed by Mr. Sujit Kundu and seconded by Mr. Manoj Gupta. Thereafter as requested by Mr. Sharma, Mr. G.P. Goenka re-occupied the chair.

**Item No. 5: Re-appointment of Mr. Madhukar Mishra (DIN-00096112) as Managing Director of the company**

**Special Resolution**

“RESOLVED THAT pursuant to Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 including any statutory modifications or re-enactments thereof and subject to such approval(s) as may be required,

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the company hereby approves the re-appointment of and remuneration payable to Mr. Madhukar Mishra (DIN: 00096112) as Managing Director of the Company, for a period of three (3) years with effect from 1<sup>st</sup> July, 2019 as per the terms and conditions including remuneration as stated in the explanatory statement to this resolution, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/ or remuneration as may be agreed to between the Board and Mr. Madhukar Mishra, subject to provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the remuneration as stated in the explanatory statement to this resolution, shall be paid and allowed as minimum remuneration to Mr. Madhukar Mishra (DIN:00096112) during the currency of his tenure, notwithstanding the absence or inadequacy of profits in any financial year."

"RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The above resolution was proposed by Mr. Manoj Gupta and seconded by Ms. Dipti Ghosh.

**Item No. 6: Appointment of Mr. Sunil Srivastav (DIN: 00237561) as an Independent Director**

**Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder, read with Schedule IV to the Act (including any statutory modifications or re-enactments thereof) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Sunil Srivastav (DIN: 00237561) who was appointed as Additional Director of the company by the Board of Director w.e.f 14<sup>th</sup> Nov., 2018 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the company has received a Notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the 'Act' and 'Listing Regulations and who is eligible for appointment as Independent Director, be and is hereby appointed as Independent Director of the company w.e.f 19<sup>th</sup> Sept., 2019 for a period of five (5) consecutive years and is not liable to retire by rotation."

The above resolution was proposed by Mr. G.P. Goenka and seconded by Mr. Manoj Gupta.

**Item No. 7: Appointment of Ms. Savita Laxmipathy Acharya (DIN: 07038198) as an Independent Director**

**Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder, read with Schedule IV to the Act (including any statutory modifications or re-enactments thereof) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Ms. Savita Laxmipathy Acharya (DIN: 07038198) who was appointed as Additional Director of the company by the Board of Director on 7<sup>th</sup> Aug., 2019 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the company has received a Notice in writing from a member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director and who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the 'Act' and 'Listing Regulations and who is eligible for appointment as Independent Director, be and is

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hereby appointed as Independent Director of the company w.e.f 19<sup>th</sup> Sept., 2019 for a period of five (5) consecutive years and is not liable to retire by rotation."

The above resolution was proposed by Mr. Sujit Kundu and seconded by Ms. Dipti Ghosh.

**Item No. 8: Re-appointment of Mr. Shiromani Sharma (DIN: 00014619) as an Independent Director**

**Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder, read with Schedule IV to the Act (including any statutory modifications or re-enactments thereof) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Shiromani Sharma (DIN: 00014619), a non-executive Independent director of the company who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the 'Act' and 'Listing Regulations and who is eligible for appointment as Independent Director, be and is hereby re-appointed as Independent Director of the company w.e.f 28<sup>th</sup> Sept., 2019 for a period of five (5) consecutive years and is not liable to retire by rotation."

The above resolution was proposed by Mr. Manoj Gupta and seconded by Mr. Sujit Kundu

**Item No. 9: Re-appointment of Mr. Chander Mohan Vasudev (DIN: 00143885) as an Independent Director**

**Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder, read with Schedule IV to the Act (including any statutory modifications or re-enactments thereof) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Chander Mohan Vasudev (DIN: 00143885), a non-executive Independent director of the company who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the 'Act' and 'Listing Regulations and who is eligible for appointment as Independent Director, be and is hereby re-appointed as Independent Director of the company w.e.f 28<sup>th</sup> Sept., 2019 for a period of five (5) consecutive years and is not liable to retire by rotation."

The above resolution was proposed by Ms. Dipti Ghosh and seconded by Mr. Manoj Gupta.

**Item No. 10: Re-appointment of Mr. Michael Philip Pinto (DIN: 00021565) as an Independent Director**

**Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder, read with Schedule IV to the Act (including any statutory modifications or re-enactments thereof) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Michael Philip Pinto (DIN: 00021565), a non-executive Independent director of the company who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the 'Act' and 'Listing Regulations and who is eligible for appointment as Independent Director, be and is hereby re-appointed as Independent Director

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of the company w.e.f 28<sup>th</sup> Sept., 2019 for a period of five (5) consecutive years and is not liable to retire by rotation.”

The above resolution was proposed by Mr. Manoj Gupta and seconded by Mr. Sujit Kundu.

**Item No. 11: To approve the remuneration of the Cost Auditors for FY 2019-20.**

**Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the company for the financial year 2019-20, be paid remuneration of Rs 0.50 lac plus applicable taxes and out-of-pocket expenses.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to increase or decrease remuneration.

The above resolution was proposed by Mr. Sujit Kundu and seconded by Ms. Dipti Ghosh.

There being no other business, the meeting ended with a vote of thanks to the Chair at 10.50 AM.

Based on the report dated 20<sup>th</sup> Sept., 2019 of Mr. Debabrata Dutt, M/s D. Dutt & Co., company secretaries, the Scrutinizer for e-voting and venue-voting, all the resolutions set out in the Notice calling the 80<sup>th</sup> AGM have been passed with requisite majority and are deemed to be passed on the date of 80<sup>th</sup> AGM being 19<sup>th</sup> Sept., 2019.

Date: 04/10/2019  
Place: Kolkata



G.P. GOENKA  
EXECUTIVE CHAIRMAN  
DIN:00030302

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