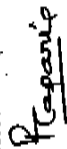


Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares/invocation of encumbrance/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

2

Name of the Target Company (TC)		Star Paper Mills Ltd.											
Names of the Stock Exchanges where the shares of the target company are listed		National Stock Exchange of India Ltd. BSE Ltd.											
Date of reporting		25/11/2014											
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked		Continuous Forms(Calcutta) Ltd.											
Details of the creation/invocation/release of encumbrance													
Name of the promoter(s) or PACs with him (**)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)					Post event holding of encumbered shares (creation [(2)+(3)]/ release [(2)-(3)]/ invocation [(2)-(3)]])			
	No. of shares	% of total share capital	% w.r.t. diluted share capital(*)	No. of shares	% of total share capital	Type of event (creation/ release/ invocation)	Date of creation/ invocation/ release of encumbrance	Type of encumbrance (pledge/lien/ non disposal undertaking/ others)	No. of shares		% of total share capital	Name of the entity in whose favour shares encumbered	
1. ISG Traders Ltd.	5,550,019	35.56	35.56	2,305,433	14.77	Release	19/11/2014	Pledge	500,000	3.20	Comfort Intech Ltd.	1,805,433	11.57
2. Albert Trading Co. Pvt. Ltd.	905,200	5.80	5.80										
3. Silent Valley Investments Ltd.	771,000	4.94	4.94	325,000	2.08	Release	19/11/2014	Pledge	175,000	1.12	Comfort Intech Ltd.	150,000	0.96
4. Continuous Forms(Calcutta) Ltd.	510,000	3.27	3.27	500,000	3.20	Release	19/11/2014	Pledge	500,000	3.20	Comfort Intech Ltd.	-	-
5. Sri Shrivardhan Goenka	45,500	0.29	0.29										

for Continuous Forms(Calcutta) Ltd.

 Authorised Signatory
 Place : Kolkata
 Date : 25/11/2014

(**) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.
 (*) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC

Name of the Target Company (TC)		Star Paper Mills Ltd.											
Names of the Stock Exchanges where the shares of the target company are listed		National Stock Exchange of India Ltd. BSE Ltd.											
Date of reporting		25/11/2014											
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked		Continuous Forms(Calcutta) Ltd.											
Details of the creation/invocation/release of encumbrance													
Name of the promoter(s) or PACs with him (**)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)				Post event holding of encumbered shares (creation(2)-(3))/ release [(2)-(3)]/ invocation [(2)-(3)]				
	No. of shares	% of total share capital	% w.r.t. diluted share capital(*)	No. of shares	% of total share capital	Date of creation/ invocation release of encumbrance	Type of event (creation/ release/ invocation)	Type of encumbrance (pledge/lien/ non disposal undertaking/ others)		No. of shares	% of total share capital	Name of the entity in whose favour shares encumbered	No. of shares
1. SG Traders Ltd.	5,550,019	35.56	35.56	1,805,433	11.57	Creation	20/11/2014	Pledge	1,000,000	6.41	Comfort Fincap Ltd.	2,805,433	17.97
2. Albert Trading Co. Pvt. Ltd.	905,203	5.80	5.80	-	-	Creation	20/11/2014	Pledge	175,000	1.12	Comfort Fincap Ltd.	325,000	2.08
3. Silent Valley Investments Ltd.	774,000	4.84	4.84	-	-	Creation	20/11/2014	Pledge	500,000	3.20	Comfort Fincap Ltd.	500,000	3.20
4. Continuous Forms(Calcutta) Ltd.	510,000	3.27	3.27	-	-	Creation	20/11/2014	Pledge	-	-	-	-	-
5. Sri Shrivardhan Goenka	45,500	0.29	0.29	-	-	-	-	-	-	-	-	-	-

for Continuous Forms(Calcutta) Ltd.

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Authorised Signatory

Place : Kolkata
Date : 25/11/2014

(**) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(*) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC