



## STAR PAPER MILLS LIMITED

CIN-L21011WB1936PLC008726

Registered Office: Duncan House, 2nd Floor, 31 Netaji Subhas Road, Kolkata – 700 001.

Ph: (033) 22427380-83, Fax: (033) 22427383, email: star.cal@starpapers.com, web: starpapers.com

### NOTICE TO SHAREHOLDERS

NOTICE is hereby given to the Members that the 77th Annual General Meeting of the members of Star Paper Mills Limited will be held at 'Kalakunj' (Kalamandir Basement), 48, Shakespeare Sarani, Kolkata-700 017 on Wednesday 14th September, 2016 at 11.00 A.M to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2016 and Statement of Profit & Loss for the financial year ended on that date together with Board of Directors and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Shrivardhan Goenka (DIN:00030375) who retires by rotation at this AGM and being eligible, has offered himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, M/s Lodha & Co., Chartered Accountants (Firm Registration no. 301051E), be and is hereby re-appointed as statutory auditors of the company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next AGM of the company at such remuneration plus applicable taxes and out-of-pocket expenses etc., as may be mutually agreed.

#### SPECIAL BUSINESS:

4. **Re-appointment of Mr. Madhukar Mishra (DIN-00096112) as Managing Director of the company.**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **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, 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 1st July, 2016 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."

5. **To approve payment of remuneration to Mr. G.P. Goenka (DIN:00030302), Executive Chairman for the financial year 2015-16 in excess of the limits prescribed by the Companies Act, 2013.**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule-V and such other applicable provisions, if any, of the Companies Act, 2013 and subject to statutory approval (s) as may be required, approval of the members of the company be and is hereby accorded to pay Remuneration to Mr. G.P. Goenka (DIN:00030302), Executive Chairman of the company for the financial year 2015-16 exceeding the limits prescribed under Section 197 and/or Schedule-V of the Companies Act, 2013"

"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."

6. **To approve the remuneration of the Cost Auditors for FY 2016-17.**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **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 2016-17, 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."

By order of the Board of Directors

New Delhi  
10th Aug., 2016

SAURABH ARORA  
Company Secretary

Registered Office:  
Duncan House, 2nd Floor  
31 Netaji Subhas Road  
Kolkata – 700 001  
CIN:L21011WB1936PLC008726



## NOTES:

1. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of business item Nos. 4-6 are annexed hereto. The relevant details as required under Listing Regulations of person seeking appointment/re-appointment as Director(s) under item nos. 2 and 4 of the Notice are also annexed.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll in his stead. A proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company, such proxy shall not act as a proxy for any other person or shareholder.
3. Proxy Forms duly completed should be deposited either at the Company's Registered Office or at the office of the Registrar and Share Transfer Agents (RTA) not less than FORTY EIGHT (48) hours before commencement of the Meeting.
4. The Register of Members of the Company shall remain closed from 07th Sept., 2016 to 14th Sept., 2016 both days inclusive.
5. Members desiring any information as regard the Accounts may write to the company at least seven days before the Annual General Meeting so as to enable the management to keep the information ready at the meeting.
6. Pursuant to the provisions of the Companies Act, 1956, all unclaimed dividends upto and including the year ended 30th Sept., 2007(18 months) have been transferred to the Investor Education and Protection Fund of the Central Government.
7. Members are further requested to notify/send the following to the Registrar and Share Transfer Agents :
  - i) Intimation of change in address;
  - ii) Particulars of their bank account, in case the same have not been sent earlier;
  - iii) Share certificate(s) held in multiple accounts in individual names or joint names in the same order of names, for consolidation of such shareholdings into one account; and
  - iv) Members are requested to register their e-mail addresses with Registrar and Share Transfer Agent (RTA) if shares are held in physical mode or with their Depository Participant (DP) if the holding is in electronic mode to receive documents/ notices including Annual Report and other communications in soft mode.
8. The Notice of AGM along with the Annual Report 2015-16 is being sent by electronic mode to those members whose e-mail address are registered with the Company/Depositories, unless any member has requested a physical copy of the same. For members who have not registered their e-mail addresses, physical copy are being sent by the permitted mode.
9. In compliance with the provisions of Section 108 and Rules framed there under and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, members are provided with the facility to cast their vote electronically, through the 'remote e-voting' services provided by Karvy Computershare Pvt Ltd (KARVY) on all resolutions set forth in this Notice.

The facility for voting through Polling Paper shall also be available at the Meeting and the members attending the Meeting who have not cast their vote by 'remote e-voting' shall be able to vote at the Meeting. The members who have cast their vote by 'remote e-voting' may also attend the Meeting but shall not be entitled to cast their vote again.

The instructions for 'remote e-voting' are as under:

- (A) In case a Member receives an e-mail from KARVY for AGM Notice and Annual Report [for Members whose email IDs are registered with the Company/Depository Participants (s)]:
- i) Launch internet browser by typing the URL: <https://www.evoting.karvy.com>.
  - ii) Members can cast their vote online from 9:00 am on 11th Sept., 2016 to 5:00 pm on 13th Sept., 2016.
  - iii) Enter the login credentials (i.e., user-id & password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
  - iv) After entering these details appropriately, click on "LOGIN".
  - v) You will now reach Password Change menu wherein you are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email ID etc on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vi) You need to login again with the new credentials.
  - vii) On successful login, system will prompt to select the 'E-voting Event No.' of Star Paper Mills Ltd.
  - viii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x) You may cast your vote by selecting appropriate option and click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click "OK", else "CANCEL" to modify.
  - xi) Once you 'CONFIRM', you will not be allowed to modify your vote.
  - xii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
  - xiii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e Wednesday, 07th Sept., 2016 may obtain the User ID and password thru email request to [evoting@Karvy.com](mailto:evoting@Karvy.com) or may call Karvy's toll free number -1800-3454-001.



In case of any query or grievance, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> or contact at [evoting@karvy.com](mailto:evoting@karvy.com) or toll free number as given above.

xiv) Corporate/Institutional Members (corporate /FIs/FIs/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution together with specimen signature of authorised signatory who is authorised to vote to the Scrutinizer through e-mail to [debabrata@ddc.org.in](mailto:debabrata@ddc.org.in) with copy to [evoting@karvy.com](mailto:evoting@karvy.com).

(B) In case Members receiving physical copy of AGM Notice and Annual Report [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:

- (i) E-Voting Event Number (EVEN), User ID and Password are provided in covering letter.
- (ii) Please follow all steps from Sl. No. (i) to (xiv) above to cast your vote by electronic means.

Others details:

- (i) The voting rights of the Members shall be in proportion to their shares to the paid up capital of the company as on the cut-off date being Wednesday, 07th Sept., 2016.
- (ii) Mr. Debabrata Dutt, practicing company secretary (Membership no. FCS-5401) proprietor of M/s D. Dutt & Co. has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-voting will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman.
- (iii) The results declared along with the Scrutinizer Report shall be placed on company website [www.starpapers.com](http://www.starpapers.com) and on KARVY website [www.evoting.karvy.com](http://www.evoting.karvy.com). The Results will simultaneously be communicated to the Stock Exchanges.
- (iv) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 14th Sept., 2016.

## EXPLANATORY STATEMENT

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

The following statement sets out all material facts relating to the special business mentioned in the accompanying Notice:

### Item No. 4

The members may recall that at the 74th Annual General Meeting (AGM) of the company held on 19th Sept., 2013, approval was accorded to the re-appointment of Mr. Madhukar Mishra, as Managing Director of the company for a period of three (3) years with effect from 1st July, 2013. The said agreement expired on 30th June, 2016. On the recommendations of Nomination and Remuneration Committee of the Board, the Board of Directors in its meeting held on 25th May, 2016 have re-appointed Mr. Madhukar Mishra, as Managing Director of the Company for a further period of three (3) years commencing from 1st July, 2016.

The service terms and condition including remuneration in respect of Mr. Mishra's appointment as Managing Director of the company for the period from 1<sup>st</sup> July, 2016 to 30<sup>th</sup> June, 2019 are given hereinunder:

#### i) Remuneration:

In consideration of his services, Mr. Madhukar Mishra shall be entitled to the following remuneration during his tenure (1<sup>st</sup> July 2016 to 30th June 2019):

Remuneration-Head	Amount in Rs.
Basic Salary -per month	3,70,000
Special Allowance-per month	3,25,000
House Maintenance Allowance (HMA) - per month	20,000
Performance Pay per annum (As may be decided by the Board of Directors based on performance review from year to year)	36,00,000

#### ii) Perquisites

Mr. Mishra shall be entitled to the following perquisites:

1. Medical Allowance of Rs. 15000/- per annum.
2. Provision of two cars with drivers including fuel, running expenses and maintenance with an option to purchase the cars at the written-down value (WDV) as per policy of the company OR Car Allowance/ Reimbursement to him of EMIs / lease rentals for two cars - Rs. 21,50,000/- per annum per car plus drivers salary, fuel, running expenses and maintenance.
3. Communication facilities at residence.
4. Provident fund, LTA, personal accident insurance, entitlement and encashment of earned leave and other benefits as per the company rules.
5. Gratuity as per the company rules irrespective of any ceiling under any Act/Rules.
6. Free furnished residential accommodation / House Rent Allowance (HRA) Rs. 2,10,000/month. In addition Expenditure on gas, electricity, water, furnishing and maintenance will be incurred/reimbursed by Company.
7. Membership fees for two clubs.



**iii) Other terms and conditions**

1. Expenditure incurred on perquisites as mentioned above will be evaluated as per the Income Tax Rules, 1962 and in the absence of any such rule, evaluation will be at actual cost.
2. The remuneration mentioned above will be allowed as minimum remuneration irrespective of the absence or inadequacy of profits in any financial year during the currency of Mr. Mishra's tenure.
3. Annual payments will be reckoned on pro-rata basis for services provided for part of any financial year.
4. Apart from the above, appointment agreement with Mr. Madhukar Mishra sets out the mutual rights and obligations and other administrative details which are common in the case of such appointments."

The resolution set out in Item No. 4 of the accompanying 77th AGM notice is intended to obtain the consent of members in respect of the re-appointment of and remuneration payable to Mr. Madhukar Mishra as Managing Director of the company.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors/ KMPs except Mr. Madhukar Mishra is concerned or interested in the resolution.

The Board recommends the Resolution at Item No. 4 to be passed as special resolution.

**Item No. 5**

The members may recall that at their 76th AGM held on 24th Sept., 2015 Mr. G.P. Goenka was appointed as Executive Director of the company (Designated as 'Executive Chairman') with effect from 20th May, 2015 for a period of three (3) years upon terms and conditions including remuneration as set out in the explanatory statement to the Notice calling the above AGM. The remuneration payable to Mr. Goenka is 'minimum agreed remuneration' irrespective of inadequacy of profits/losses to the company during the currency of his tenure.

As the company reported profit after tax (PAT) of Rs. 1650.17 lacs for FY 2015-16, the Board of Directors in its meeting held on 25th May, 2016 recommended a commission @ 5% of profit after tax PAT amounting to Rs.82.50 lacs to Mr. G. P. Goenka, Executive Chairman for FY 2015-16 subject to requisite statutory approval (s).

As the total remuneration of Mr. Goenka including Commission amounting to Rs. 173.16 exceeds the limit prescribed under Section 197 and Schedule-V of the Companies Act, 2013, approval of the members is sought for payment of remuneration to Mr. Goenka in excess of the limit of Section 197 and/or Schedule-V of the Companies Act, 2013 subject to requisite statutory approval(s).

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors/ KMPs except Mr. G.P Goenka and Mr. Shrivardhan Goenka being his son are concerned or interested in the resolution.

The Board recommends the Resolution at Item No. 5 to be passed as special resolution.

**Item No. 6**

The Board, on the recommendation of the Audit & Risk Management Committee, has approved the appointment and remuneration of Rs. 0.50 lac plus applicable taxes and out-of-pocket expenses of Cost Auditors to conduct the audit of the cost records of the company for the financial year 2016-17.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit & Risk Management Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2016-17.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors/ KMPs are concerned or interested, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.



**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT**  
(Pursuant to Listing Regulations, 2015)

Name	Mr. Madhukar Mishra (DIN:00096112)	Mr. Shrivardhan Goenka (DIN:00030375)
Date of Birth	5th April, 1957	9th August, 1975
Date of Appointment	1st July, 2001	9th September, 2002
Qualifications	B. Sc., DMS (Management)	B.Com., MBA (USA)
Expertise in specific functional area	Business Management, Administration & Marketing	General Business Management
Directorship in other companies	-	i) ISG Traders Ltd. ii) Duncan Tea Ltd. iii) Odyssey Travels Ltd. iv) Stone India Ltd.
Chairmanship/Membership of committees of other companies (includes only Audit Committee and Stakeholders' Relationship Committee)	-	Audit Committee: -Duncan Tea Ltd.
Shares held in Star Paper Mills Ltd.	Nil	45,500



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**STAR PAPER MILLS LIMITED**

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Registered Office: Duncan House, 2nd Floor, 31 Netaji Subhas Road, Kolkata – 700 001.  
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**ATTENDANCE SLIP**

Name of the Member(s): .....

Address: .....

Folio No./ Client ID: .....

I/We hereby record my/our presence at the 77th Annual General Meeting of the company at Kalakunj (Kalmindir Basement), 48 Shakespeare Sarani, Kolkata-700017 on Wednesday 14th Sept., 2016 at 11.00 a.m.

Signature of the attending Member/Proxy.....

Notes:-

1. Please read the instructions to exercise e-voting option given under Notice calling 77th AGM of the company.
2. Member/Proxy wish to attend the meeting must handover the Attendance Slip at the entrance duly signed.
3. Members are requested to bring their copies of the Annual Report at the Annual General Meeting as no extra copy will be supplied.



**STAR PAPER MILLS LIMITED**

CIN-L21011WB1936PLC008726

**Registered Office:**Duncan House, 2nd Floor, 31 Netaji Subhas Road, Kolkata – 700 001.  
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**FORM NO. MGT-11  
PROXY FORM**

Folio No./ Client ID.....

Name of the Member(s).....

Registered Address.....

I/We, being the member (s) of ..... holding shares of the above named company, hereby appoint:-

1. Name.....

Address.....

E- Mail ID.....

Signature .....Or failing him.

2. Name.....

Address.....

E- Mail ID.....

Signature .....Or failing him.

3. Name.....

Address.....

E- Mail ID.....

Signature .....Or failing him.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 77th Annual General Meeting of the company to be held on Wednesday, 14th Sept., 2016 at 11.00 a.m. at Kalakunj (Kalmamdir Basement), 48 Shakespeare Sarani, Kolkata-700017 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions	Vote		
		For	Against	Abstain
<b>ORDINARY BUSINESS-</b>				
1	Adoption of the financial statements and reports thereon for the year ended 31st March, 2016			
2	Re-appointment of Mr. Shrivardhan Goenka (DIN 00030375) as Director			
3	Appointment of M/s Lodha & Co., Chartered Accountants as Auditors of the Company			
<b>SPECIAL BUSINESS-</b>				
4	Re-appointment of Mr. Madhukar Mishra (DIN 00096112) as Managing Director			
5	Payment of Remuneration to Mr. G.P. Goenka (DIN 00030302) ifor FY 2015-16 in excess of the limits prescribed by the Companies Act, 2013			
6	Approval of remuneration of the cost auditors for FY 2016-17			

Signed this.....day of.....2016.

.....  
Signature of the Member



.....  
Signature of first the Proxy Holder

.....  
Signature of second the Proxy Holder

.....  
Signature of third the Proxy Holder

**Notes:**

1. This form, in order to be effective, should be duly stamped, signed, completed and deposited at the Registered office of the Company, not less than 48 hours before the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstained column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
3. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting right, than such proxy shall not act as a proxy for any other person or Member.

