

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, website : www.starpapers.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 86th Annual General Meeting of the Shareholders of Star Paper Mills Limited will be held on **Thursday, 25th Sept., 2025 at 11.30 AM** through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2025 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 declare dividend of Rs. 3.50/- per equity share for the financial year ended 31st March, 2025.
3. 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.

SPECIAL BUSINESS:

4. To re-appoint 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 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 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 five (5) years with effect from 1st July, 2025 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 that the remuneration may exceed the limits prescribed under section 197, 198 and/ or Schedule-V to the Companies Act, 2013 or any other Act/Regulation in force in case of no profits/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 appoint Secretarial Auditors and fix their remuneration

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution, as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and basis the recommendation of the Board of Directors of the Company, M/s D. Dutt & Co., Practicing Company Secretaries (Unique Code No.-I2001WB209400), be and are hereby appointed as Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors or or any of its Committee(s) thereof and to avail any other services as may be permissible under applicable laws."

6. To approve the remuneration of the Cost Auditors for FY 2025-26

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), M/s K.B Saxena & Associates, Lucknow, 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 2025-26, be paid remuneration of Rs 0.50 lac plus applicable taxes and out-of-pocket expenses."

"RESOLVED FURTHER THAT the Board of Director's 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."

13th Aug., 2025
Registered Office:
Duncan House, 2nd Floor
31 Netaji Subhas Road
Kolkata – 700 001
CIN:L21011WB1936PLC008726

By order of the Board of Directors,

SAURABH ARORA
Company Secretary

NOTES:

1. A statement pursuant to Section 102(1) of the Companies Act 2013, relating to the Special Businesses and as per Reg. 36 of SEBI (LODR) Regulations, 2015 in respect of directors seeking re-appointment is annexed hereto.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue. Accordingly, the 86th AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
3. The Company has enabled the Members to participate at the 86th AGM through the VC facility provided by KFin Technologies Limited (KFin), Registrar and Share Transfer Agents (RTA).
4. Further, proceedings of the 86th AGM will be web-casted live for all the shareholders as on the cut-off date i.e 18th Sept., 2025. The shareholders can visit <https://emeetings.kfintech.com> and login through existing user id and password to watch the live proceedings of the 86th AGM on 25th Sept., 2025 from 11:30 AM IST onwards.
5. Pursuant to MCA Circulars, Members attending the 86th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the 86th AGM is being held through VC facility as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 86th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The company has fixed 18th Sept., 2025 as the 'Record date' for dividend entitlement of members for the year ended 31st March, 2025, if approved at the AGM.
9. In line with the relevant MCA and SEBI Circulars, Notice of the 86th AGM along with the Annual Report 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at <https://www.starpapers.com> under Investor Relations section, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Limited at <https://evoting.kfintech.com>.
10. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent (RTA)- KFin Technologies Limited.
11. Members desiring any information as regard the Accounts may write to the company at least 10 days before the Annual General Meeting so as to enable the management to keep the information ready at the meeting.
12. Pursuant to the provisions of the Companies Act, 2013, all unclaimed dividends for the period upto and including the year ended 31st March, 2017 have been transferred to the Investor Education and Protection Fund of the Central Government. Further, pursuant to IEPF (Accounting, Audit, Transfer & Refund) Rules, 2016, the company has also transferred shares to IEPF Authority in respect of unclaimed/unpaid dividend already transferred to IEPF fund. Shareholders can claim the above shares and/or dividend from the IEPF Authority by following the prescribed procedure.

Further, the due date for transfer of unclaimed/unpaid dividend of FY 2017-18 to IEPF is 20th Sept., 2025. Investor are advised to claim their unclaimed dividend immediately by writing to Company's RTA.
13. Members are further requested to notify/send the following to the Registrar and Share Transfer Agents:
 - Intimation of change in address;
 - Particulars of their bank account, in case the same have not been sent earlier;
 - 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.
14. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with company's RTA i.e KFin Technologies Ltd. Further, shareholders of eligible categories are requested to immediately submit their declaration (Form No. 15G/15H) claiming exemption from TDS or deduction of TDS at lower rates to the company's RTA- KFin Technologies Limited.
15. SEBI vide Circular dated 3rd Nov., 2021 (subsequently amended by Circulars dated 14th Dec. 2021, 16th March, 2023 and 17th Nov., 2023) mandated the physical shareholders to update the KYC details (PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account and signature etc.) as dividends are to be paid only through electronic mode with effect from 1st April, 2024.

Members holding shares in physical form who have not updated PAN and other KYC details for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to immediately send requisite investor-form(s) along with self-attested documents to company's RTA i.e KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad-500 032

(A) INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC:

- a) Members may access the platform to attend the AGM through VC at <https://emeetings.kfintech.com> by using their remote e-voting login credentials. The link for the AGM will be available in the shareholder/Members login where the "Event" and the "Name of the company" can be selected. Please note that the Members who have not registered their e-mail address or do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions as mentioned hereinafter.
- b) Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for members on first come first served basis upto 1000 members.
- c) Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge or Mozilla Firefox 22.
- d) Members will be required to grant access to the web-cam to enable two-way video conferencing. Members are also advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC in a smooth manner. Participants may experience audio/video loss due to fluctuation in their respective networks.
- e) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open during 22nd Sept., 2025 at 9:00 A.M. to 24th Sept., 2025 at 5:00 P.M. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- f) The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
- g) Physical Shareholders who have not registered their e-mail address and therefore, Annual Report and Notice of AGM could not be served, may get their e-mail address and mobile number registered with the company's Registrar by sending Form ISR-1 available at <https://ris.kfintech.com> to RTA email : einward.ris@kfintech.com or may call on toll free number 1-800-309-4001 for any clarification. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

(B) INSTRUCTIONS FOR E-VOTING:**(I) Information and instructions for e-voting:**

Pursuant to the provisions of Section 108 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations, the Company is providing to its members facility to cast their vote electronically, through the 'remote e-voting' services provided by KFin Technologies Ltd. (KFIN) on all resolutions set forth in this Notice.

Further, the facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

(a) Information and instructions for 'remote e-voting' by individual shareholders holding shares in demat form:

As per SEBI circular dated 9th Dec., 2020 on e-voting facility provided by Listed Companies, all individual shareholders holding shares of the company in demat form can cast their votes by way of single login credentials, through their demat accounts/website of Depositories/ Depositories Participants. The procedure to login and access remote e-voting as devised by Depositories/ Depositories Participants is given below:

Type of shareholders	Login Method
INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1 3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL	<ol style="list-style-type: none"> Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com Click on New System Myeasi Login with your registered user id and password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal. Click on e-Voting service provider name to cast your vote. User not registered for Easi/Easiest <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Proceed with completing the required fields. Follow the steps given in point 1 Alternatively, by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> Visit URL: www.cdslindia.com Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP, i.e Kfintech where the e- Voting is in progress.
INDIVIDUAL SHAREHOLDER LOGIN THROUGH THEIR DEMAT ACCOUNTS / WEBSITE OF DEPOSITORY PARTICIPANT	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.

Important Note : Members who are unable to retrieve User ID/Password, are advised to use forgot password option available at above mentioned websites. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no.: 1800225533

- (b) **Information and instructions for 'remote e-voting' by shareholders other than individuals holding shares in demat form and all other shareholders holding shares in physical mode:**
- A. Members receiving e-mail for AGM Notice and Annual Report; initial password is provided in the body of the e-mail:**
- Launch internet browser by typing the URL: <https://evoting.kfintech.com>
 - Members can cast their vote online from. Monday, 22nd Sept., 2025 at 9:00 A.M. (IST) to Wednesday, 24th Sept., 2025, at 5:00 P.M (IST).
 - 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 RTA for e-voting, you can use your existing User ID and password for casting your vote.
 - After entering these details appropriately, click on "LOGIN".
 - 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.
 - You need to login again with the new credentials.
 - On successful login, system will prompt to select the 'E-voting Event No.' of Star Paper Mills Ltd.
 - 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.
 - 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.
 - 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.
 - 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) Corporate/Institutional Members (corporate /FIs/FIIs/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 attend the AGM through VC/OAVM and to vote through remote e-voting to the Scrutinizer through e-mail to debabrata@ddc.co.in and also upload the same in the e-voting module in their login. Institutional investors are encouraged to attend and vote at the meeting through VC.

B. Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently on whom, the Annual Report, Notice of AGM and e-voting instructions cannot be served, will have to follow the following process:

- I. Member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions.
- II. After receiving the e-voting instructions, please follow all steps narrated/mentioned above to cast your vote by electronic means.
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 18th Sept., 2025 may obtain the User ID and password in the manner as mentioned below:
 - a. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 - 1. Example for NSDL:
MYEPWD <SPACE> IN12345612345678
 - 2. Example for CDSL:
MYEPWD <SPACE> 1402345612345678
 - 3. Example for Physical:
MYEPWD <SPACE> XXXX1234567890
 - b. A member may call KFinTech's toll free number 1-800-309-4001 or send an e-mail request to evoting@kfintech.com.
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.kfintech.com> or contact at einward.ris@kfintech.com or toll free number as given above.

(II) Information and instructions for Insta Poll:

Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting. Members who have not cast their vote using remote e-voting will be able to cast their vote through Insta Poll.

(III) 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 18th Sept., 2025.
- (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 two working 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 and on KFIN website www.evoting.kfintech.com & will be communicated to the Stock Exchanges within permitted time.
- (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 25th Sept., 2025.

STATEMENT SETTING OUT MATERIAL FACTS

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

The following statements set out all material facts relating to the special business mentioned in the accompanying Notice & as per Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

ITEM NO. 4

The shareholders at their 83rd Annual General Meeting (AGM) of the company held on 21st Sept., 2022, accorded their approval for 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, 2022. The said appointment agreement has expired on 30th June, 2025. Based on the recommendations of Nomination and Remuneration Committee (NRC) of the Board, the Board of Directors in its meeting held on 29th May, 2025 have re-appointed Mr. Madhukar Mishra, as Managing Director of the Company for a further period of five (5) years commencing from 1st July, 2025.

The service terms and conditions including remuneration in respect of Mr. Mishra's appointment as Managing Director of the company for the period from 1st July, 2025 to 30th June, 2030 are given here-in-under:

i) Remuneration:

In consideration of his services, Mr. Madhukar Mishra shall be entitled to the following remuneration during his tenure (1st July 2025 to 30th June 2030):

Particulars	Amount in Rs.
Basic Salary -per month	17,08,000
Special Allowance-per month	11,20,000
House Maintenance Allowance (HMA) - per month	41,300
Performance Pay per annum (subject to approval of the Board of Directors)	1,60,00,000

ii) Perquisites:

Mr. Madhukar Mishra shall be entitled to the following perquisites:

1. Medical: Allowance of Rs. 15,000/- 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, personal accident insurance, entitlement and encashment of earned leave and other benefits as per the company rules.
5. LTA and leave travel overseas including travel and boarding & lodging expenses with family as per Rules
6. Gratuity as per the company rules irrespective of any ceiling under any Act/Rules.
7. Free furnished residential accommodation / House Rent Allowance (HRA) Rs. 3,32,000/month. In addition Expenditure on gas, electricity, water, furnishing and maintenance will be incurred/reimbursed by Company.
8. Membership fees for two clubs.

iii) Other terms and conditions

- I. 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.
- II. 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.
- III. Annual payments will be reckoned on pro-rata basis for services provided for part of any financial year.
- IV. 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.

In the opinion of the Board, Mr. Mishra fulfills the conditions for his re-appointment as specified in the Act read with the rules made thereunder and possesses appropriate skills and vast experience. The Board recommends the Resolution at Item No. 4 to be passed as Special Resolution.

Except Mr. Mishra and his relatives, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors/ KMPs is, in any way, concerned or interested financially or otherwise in the special resolution set out at Item No. 4 of the Notice.

Details pursuant to the provisions of Schedule-V of the Companies Act, 2013 are as under:

I. General Information				
Sr.	Particulars	Information		
1	Nature of Industry	The company manufactures industrial and cultural paper of different varieties.		
2	Date of commencement of commercial production	The company started commercial production in 1938.		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A		
4	Financial performance based on given indicators	The financial results for the last three years are as under:		
				(Cr.)
		Particulars	Total Income	Profit before Tax
		FY 2024-25	460.27	53.44
		FY 2023-24	476.38	80.90
		FY 2022-23	514.60	83.34
				Profit after Tax
				41.14
				64.00
				65.67

Sr.	Particulars	Information
5	Export performance	FOB value exports Rs. 233.97 lacs: FY 2024-25.
6	Foreign Investments or collaboration, if any.	None
II.	Information about the Managerial Personnel	Mr. Madhukar Mishra (DIN: 00096112)
1	Background Details	Mr. Madhukar Mishra, aged 68 years, is a graduate in Science besides having DMS (Management). He has experience of over 46 years in Management, Corporate planning & strategy, M&A, Administration and Marketing.
2	Past Remuneration	Basic Salary Rs. 12.20 lacs per month+ Special Allowance Rs. 8.00 lacs per month + House Maintenance Allowance Rs. 0.29 lac per month+ Performance pay Rs. 115 lacs per annum + Perquisites and benefits as per Rules of the company
3	Recognition or awards	Mr. Mishra has been past President of Indian Paper Manufacturers' Association, New Delhi. He has also served as Chairman of Development Council for Pulp, Paper, Allied Industry (DCPPAI). He has also been member of Managing Committees of various Chambers of Commerce from time to time. He has also been associated with various educational institutions in various capacity including IIT, Roorkee Saharanpur Campus.
4	Job profile and his suitability	Mr. Mishra is occupying the position of Managing Director of the company since 2001. He takes care of overall management of the company. Under his leadership, the company has performed well amid various challenges and constraints.
5	Remuneration Proposed	Salary, Allowances, Perquisites and other terms as given in Explanatory Statement of Item No.-4.
6	Comparative remuneration profile with respect to Industry	Rs. 40-45 lacs per month
7	Pecuniary relationship	No pecuniary relationship with the company other than the salary drawn.
III.	Other information	
1	Reason of loss or inadequate profits	The company has been earning sufficient profits in the recent past. However considering that the business is cyclical in nature. Performance may vary in future.
2	Steps taken or proposed to be taken	Some projects to improve efficiency and other aspects of business are in pipeline.
3	Expected increase in the productivity or profits in the measurable terms	The proposed projects when implemented shall bring reduction in cost of production./ improvement in technology/ extended life of assets etc.

Mr. Mishra satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for re-appointment as Managing Director of the Company. The above may be treated as a written memorandum setting out the terms of appointment of Mr. Madhukar Mishra under Section 190 of the Act. This Statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 Act and SEBI (LODR) Regulations, 2015.

ITEM NO. 5

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the Board of the Directors.

The Board of Directors of the Company ("Board"), at its meeting held on 13th Aug., 2025 has, considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the Members of the Company, appointment of M/s D. Dutt & Co., Practicing Company Secretaries (Unique Code No.-I2001WB209400), as Secretarial Auditor for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30 on such remuneration as may be determined by the Board of Directors of the Company from time to time.

M/s D. Dutt & Co., a Proprietor firm of Practicing Company Secretaries, Kolkata registered with the Institute of Company Secretaries of India (ICSI) having experience of 24 years and Mr. Debabrata Dutt (FCS-5401; Certificate of Practice No. - 3824), Prop. of said firm carries vast experience and expertise on Companies Act, 2013, SEBI laws and other allied Acts. The firm is engaged in rendering (i) Compliance & Assurance

Services; (ii) Advisory and Representation Services; and (iii) Transactional Services for various reputed companies. M/s D. Dutt & Co., Practicing Company Secretaries, have consented to their appointment as the Secretarial Auditor, if appointed and have confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India ("ICSI") and hold a valid certificate of peer review (P.R Cert. No.-2277/2022) issued by the ICSI. Further eligible for appointment as the Secretarial Auditor and are free from any disqualifications. The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2025-26 is Rs. 85,000/- (Rupees Eighty Five Thousand only). The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of their term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee .

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor, is required to be approved by the Members of the Company. Accordingly, the Board recommends the Resolution at Item No. 5 to be passed as Ordinary resolution. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 6

The Board, on the recommendation of the Audit & Risk Management Committee, has approved the appointment M/s K.B. Saxena & Associates, Cost Accountants as cost auditors at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and out-of-pocket expenses to conduct the audit of the cost records of the company for the financial year 2025-26.

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 shareholders is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to M/s K.B. Saxena & Associates, Cost Accountants as Cost Auditors for the financial year 2025-26.

The Board recommends the Resolution at Item No. 6 to be passed by the Members as Ordinary resolution.

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

Additional information in respect of directors seeking appointment/re-appointment pursuant to SEBI Listing Regulations, 2015 and Secretarial Standard on General meetings

Name	Mr. Shrivardhan Goenka (DIN:00030375)	Mr. Madhukar Mishra (DIN:00096112)
Date of Birth	9th August, 1975	5th April, 1957
Date of Appointment	9th September, 2002	1st July, 2001
Qualifications	B.Com., MBA (USA)	B.Sc, DMS (Management)
Expertise in specific functional area	General Business Management	Business Management, Admin. & Operations
Directorship in other companies	i) Duncans Tea Ltd. ii) Odyssey Travels Ltd.	Nil
Chairmanship/Membership of committees* of other companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	Nil	Nil
Details of Remuneration sought to be paid	Sitting fees for attending Board/Committee(s) meetings as approved by the Board from time to time	As provided in Explanatory statement of Item No.-4
Shares held in Star Paper Mills Ltd.	45, 500	Nil