



ESSEL PROPACK LIMITED

Regd. Off. : P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra, India.

Tel: +91 9673333971/9882 **CIN:** L74950MH1982PLC028947

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013.

Tel: +91 22 2481 9000/9200. **Fax:** +91 22 24963137. **complianceofficer@ep.esselgroup.com, www.esselpropack.com**

POSTAL BALLOT NOTICE FOR SEEKING CONSENT OF EQUITY SHAREHOLDERS / MEMBERS OF THE COMPANY

To
Equity Shareholders / Members of Essel Propack Limited

Dear Shareholder,

Notice pursuant to Section 110 of the Companies Act, 2013

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 (the Act), Rule 22 of the Companies (Management and Administration) Rules 2014, applicable provisions of the Act, Rules and Standards framed thereunder or modification or re-enactment thereof for the time being in force and applicable provisions of Listing Agreement with the Stock Exchanges where securities of the Company are listed, that the Company seeks approval of members to the resolution, appended herein in respect to payment of managerial remuneration to Mr. Ashok Goel, Vice Chairman & Managing Director of the Company, proposed to be passed as Special Resolution by way of the Postal Ballot (including voting through electronic mode / e-voting).

As per the provision of the Act and other applicable statutory provisions, consent of the members is required for the matters as proposed and mentioned in the Resolution and explanatory statement.

Resolution and statement under Section 102 of the Act setting out the material facts, relevant details and reason for the resolutions are appended herewith for your consideration. A postal ballot form and self-addressed postage prepaid envelope is also attached herewith, to facilitate casting votes for assent or dissent of members to the said Resolution.

The Board of Directors of the Company has appointed Mr. Dharmesh Zaveri of D M Zaveri & Co., Practicing Company Secretary, to act as a Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner. The Scrutinizer will submit his report after completion of scrutiny of postal ballots received from members including e-voting.

Please read carefully the instructions mentioned in this Notice and request you to convey your assent or dissent by returning the postal ballot form duly signed and filled in all respects in the enclosed self-addressed postage prepaid envelope, so as to reach the Scrutinizer at address mentioned thereon, on or before the closing working hours on 8 January, 2016. Please note that any postal ballot form received after the said date shall be treated as if such reply / postal ballot has not been received.

Results of voting will be announced on 13 January 2016 at 4:00 p.m. at the corporate office of the Company and such result will be declared by displaying in investor section on the Company's website or link <http://www.esselpropack.com/shareholders>. The information/Result will also be displayed on notice board at registered and corporate office of the Company. The Result will also be informed to the BSE Limited and National Stock Exchange of India Limited.

Date of record/cut off date prescribed for this purpose is 4 December, 2015 to reckon voting rights of members of the Company and paid-up value of equity shares. Person who is not a member on said date should treat the Notice for information purpose only.

e-voting option: The Company is pleased to offer e-voting facility as an alternative, which would enable the members to cast votes electronically / online, instead of physical postal ballot form. e-voting is optional. Please carefully read and follow the instruction on e-voting given in this Notice.

For any queries/grievances or guidance for voting/e-voting, members may contact Mr. Suresh Savaliya, Head – Legal & Company Secretary on 022 2481 9000/9200 or complianceofficer@ep.esselgroup.com.

RESOLUTION

1. PAYMENT OF MANAGERIAL REMUNERATION TO MR. ASHOK GOEL, VICE CHAIRMAN AND MANAGING DIRECTOR

To consider and if thought fit, to pass the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act 2013 (the Act) and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Listing Agreements with Stock Exchanges, (including any statutory modifications or re-enactment thereof for the time being in force) and in reference to the special resolution passed by the members through postal ballot notice dated 22 December, 2014, the consent of the members of Company be and is hereby accorded for payment

of managerial remuneration to Mr. Ashok Goel, Vice Chairman & Managing Director of the Company for the financial year 2014-15 and 2015-16 and/or for period corresponding to the terms of his present appointment, in excess of 5% of standalone net profits of the Company of each financial year, provided that overall remuneration in aggregate payable to all directors shall not exceed 11% of the net profits of the Company of any financial year.

RESOLVED FURTHER THAT, for giving effect to this Resolution, the Board (including committee thereof) be and is hereby authorized to do all such acts, deeds, and actions as it may, in its absolute discretion, consider necessary, expedient, proper or incidental and to settle any question, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit.”

By order of the Board
For Essel Propack Limited

Sd/-

Suresh Savaliya

Head – Legal & Company Secretary

29 October, 2015, Mumbai

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1 – Payment of Managerial Remuneration to Mr. Ashok Goel, Vice Chairman and Managing Director.

The members of the Company have at the Annual General Meeting of the Company held on 9 July, 2013, approved the appointment of Mr. Ashok Goel as Vice Chairman and Managing Director of the Company for the period five year with effect from 21 October, 2013 and also approved payment of minimum remuneration to him for the period of three years as detailed in the said resolution and explanatory statement. Said appointment and remuneration was further reconsidered and approved by the members through postal ballot notice dated 22 December, 2014 pursuant to the applicable provisions of the Companies Act, 2013. Copy of the said resolution, explanatory statement containing terms of appointment, remuneration and other relevant details /documents are open for inspection by the members at the registered office and corporate office of the Company on all working days between 11.00 a.m. and 2.00 p.m.

As per Section 197 of the Companies Act, 2013 (the Act), the Company may pay managerial remuneration in excess of 5% of the net profit, provided approval of members of the Company is obtained. Accordingly, it is proposed to obtain an approval of members of the Company approving payment of annual remuneration to Mr. Ashok Goel, Vice Chairman & Managing Director of the Company, in excess of 5% of annual net profits of the Company, however within the overall limit of remuneration to all directors of 11% of net profit. Net profit as mentioned in the Resolution and explanatory statement, for the purpose of remuneration percentage means profit as computed in the manner as prescribed in section 198 of the Act.

For the financial year 2014-15; remuneration of ₹ 4,36,80,000/- was paid to Mr. Ashok Goel, Vice Chairman and Managing Director of the Company and variable pay/performance bonus of ₹ 2,00,00,000/- being in excess of the 5% of standalone net profit as prescribed under the Act, will be paid after approval of shareholders of the Company. Further approval of the members of the Company is also sought for payment of remuneration to Mr. Ashok Goel, Vice Chairman and Managing Director, for the financial year 2015-16 as referred in the Resolution, in excess of the 5% of net profit of the said financial year, however within overall limit of 11% of total remuneration to all directors. As referred above the appointment and remuneration payable to Mr. Ashok Goel, Vice Chairman and Managing Director, has already been approved by the members and there is no change in the said approved remuneration. Keeping in view the provisions of Section 197 of the Act, the total remuneration is within the overall percentage limit of 11% of annual net profit of the Company and accordingly there would not be inadequacy in net profit in respect to payment of remuneration to directors.

Above referred remuneration of Mr. Ashok Goel, Vice Chairman and Managing Director, is well within the limit of consolidated annual net profit of the Company's global operation. However considering the net profit on standalone basis and provisions of the Act, it would be in excess of sub-limit percentage, although adequate net profits as explained here above. Further, his remuneration is comparative to the industry standards and considering his experience, competence and the strides made by the Company under his leadership, the remuneration is considered fair, just and reasonable.

The Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company have recommended for payment of the managerial remuneration to Mr. Ashok Goel, Vice Chairman and Managing Director, as mentioned in the resolution and here above.

The Board recommends the resolution as set out in the Notice in this respect for your approval by way of passing special resolution.

Mr. Ashok Goel is interested in the resolution. Dr. Subhash Chandra and Mr. Atul Goel, being relative of Mr. Ashok Goel will be interested or concerned in the Resolution. Other directors, key managerial personnel of the Company and any of their relatives are not in any way, concerned or interested in the resolution.

By order of the Board
For Essel Propack Limited

Sd/-

Suresh Savaliya

Head – Legal & Company Secretary

29 October, 2015, Mumbai

NOTES / INSTRUCTIONS

1. NOTES

- 1.1 Statement pursuant to section 102 of the Companies Act, 2013 setting relevant details and material facts is given hereto.
- 1.2 Relevant documents referred to in the Notice and statements are open for inspection by the members at the registered office and corporate office of the Company on all working days (between 11.00 a.m. and 2.00 p.m.) during voting period.
- 1.3 Pursuant to the provision of section 110 of the Companies Act 2013 read with the Companies (Management and Administration) Rules 2014 and all other applicable provisions, if any, of the applicable law, the Resolutions contained in the Postal Ballot Notice dated 29 October 2015, are being passed through Postal Ballot including voting through electronic means.
- 1.4 The Notice is being sent to all members by courier/post and electronically by email to those members whose emails registered with the Depository / Company. The Notice is being sent to members whose names appear in the register of members / records of the Depositories as on 4 December, 2015.

2. VOTING THROUGH PHYSICAL POSTAL BALLOT FORM

- 2.1 A member desiring to exercise vote in favor / assent (FOR) or vote against / dissent (AGAINST), shall put 'Tick Mark' in appropriate column in the Postal Ballot, duly sign and complete the Postal Ballot Form and return it in the enclosed self-addressed prepaid envelope, so as to reach to the Scrutinizer on or before 8 January 2016.

All Postal ballot forms received after said date will be strictly treated as if the reply from such shareholder has not been received.

The self-addressed postage prepaid envelope addressed to Scrutinizer attached to this Notice bears the address to which duly completed postal ballot form is to be sent by post. Postage will be borne and paid by the Company. Envelopes containing postal ballots, if sent by courier or registered post at the expenses of member will also be accepted. The envelope may also be deposited personally at the address given thereon.

- 2.2 Members are requested to exercise voting right by using the Postal Ballot Form provided by the Company. No other form or photocopy of the form is permitted.
- 2.3 The Postal Ballot Form should be completed and signed by the sole/first named shareholder. In the absence of first named shareholder in a joint holding, the Form may be completed and signed by next named shareholder. The signature on the Ballot Form should be as per specimen signature registered with the Company or depository.
- 2.4 Where the postal ballot has been signed by an authorized representative of body corporate, companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by an original or certified copy of board resolution or proper authority, in respect to voting.
- 2.5 A member may sign the form through an Attorney appointed for this purpose, in which case an attested true copy of the power of attorney should be attached to the postal ballot form.
- 2.6 Only members entitled to vote is entitled to fill-up, sign and return the postal ballot form. Any recipient of the Notice who has no voting rights should treat the Notice as intimation/ information purpose only.
- 2.7 Members are requested not to send any other papers along with the postal ballot form.
- 2.8 Postal Ballot Forms which are incomplete, unsigned, incorrectly filled, materially defaced, not in accordance with the Instructions and not in compliance with the Act, Rules and Secretarial Standards will be liable to reject by the Scrutinizer. Votes would be considered invalid on such grounds which in opinion of the Scrutinizer makes the votes invalid.

3. VOTING THROUGH ELECTRONIC MODE

Members have an option to vote either through e-voting or through postal ballot form. If a member has opted for e-voting, then should not vote by postal ballot and vice versa. However in case members cast vote both via physical ballot and e-voting, then voting through physical postal ballot form shall be treated as invalid. Procedure and instruction for members for e-voting (convey assent or dissent) through electronic mode is as under.

e-voting period shall commence on Thursday, 10 December, 2015 (9.00 a.m) and ends on Friday, 8 January, 2016 (5.00 p.m.).

A. In case of Members' receiving e-mail from NSDL

- (i) Open email and open PDF file viz. "epi postal ballot 2015.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting then you can use your existing password for casting the vote. If you have forgotten your password, you can reset your password by using "Forget User Details / Password" option available on www.evoting.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>.
- (iii) Click on Shareholder – Login.
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Name of the company".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at info@dmzaveri.com with a copy marked to evoting@nsdl.co.in.

B. In case of Shareholders' receiving Postal Ballot Form by Post:

- (i) Initial password is provided in the Postal Ballot Form.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

4. OTHER INFORMATION

- (a) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- (b) The voting period will be as mentioned above. During the above mentioned e-voting period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 4 December, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (c) In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of NSDL's E-Voting website: www.evoting.nsd.com or write an email to evoting@nsdl.co.in or Mr. Suresh Savaliya, Company Secretary at complianceofficer@ep.esselgroup.com and also contact him on 022 2481 9000/9200 at corporate office.
- (d) To obtain duplicate copy of the Notice and Postal Ballot in physical form, members may send a request to the Company at complianceofficer@ep.esselgroup.com or write to Company Secretary at Corporate Office. Members receiving email but do not want to avail the e-voting facility, may send a request on said email for physical copy of Notice and Postal Ballot.
- (e) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

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CIN: L74950MH1982PLC028947

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POSTAL BALLOT FORM

Serial No.

1. Name & registered address of the sole :
/ first named share holder

2. Name(s) of the Joint Shareholder(s), :
if any

3. Registered folio Number or DP ID No. & :
Client ID No.

4. Number of Share(s) held :

5. E-Voting Even Number :

6. User - ID :

7. Password/PIN :

I / We hereby exercise my/our vote in respect of the resolution to be passed through postal ballot for the business stated in the notice dated October 29, 2015, of Essel Propack Limited (the “**Notice**”) by sending my/our assent (FOR) or dissent (AGAINST) to the said resolutions by **placing the tick mark (√) at the appropriate column below.**

Description of Resolution	No. of Equity Shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Special Resolution under sections 197, 198 and all other applicable provisions of the Companies Act 2013 for payment of remuneration to Mr. Ashok Goel, Vice Chairman and Managing Director, as stated in the said resolution and explanatory statement.			

Date :

Place:

Signature of Shareholder

Note: Please read carefully the instructions before exercising the vote. Relevant instructions are given in the Notice including last date of receipt of postal ballot form, period for evoting etc.