



ESSEL PROPACK

EsseL Propack Limited

NOTICE

NOTICE is hereby given that the Twenty-Eight Annual General Meeting of the Members of ESSEL PROPACK LIMITED will be held on Friday, September 09, 2011, at 11.00 a.m. at the Company's Registered Office at P.O. Vasind, Taluka: Shahapur, District - Thane, Maharashtra - 421604, India to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit & Loss Account for the financial year ended March 31, 2011 and the Balance Sheet as on that date and the Report of the Directors' and Auditors' thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Tapan Mitra, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Boman Moradian, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors and 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 M/s. MGB & Co. Chartered Accountants (Registration no.101169W), be and are hereby appointed as the Statutory Auditors of the Company to hold office from conclusion of this meeting till the conclusion of the Twenty-Ninth Annual General Meeting of the Company, at a remuneration as may be decided by the Board of Directors."

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") (including any statutory modifications or re-enactment thereof) and subject to the approval of the Central Government and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions and in partial modification of the resolution passed by the Members at the Annual General meeting held on May 12, 2009 approving the re-appointment and terms of remuneration of Mr. Ashok Kumar Goel, Vice Chairman & Managing Director of the Company for a period of five years with effect from October 21, 2008, the Company hereby approves the revised terms of remuneration of

Mr. Ashok Kumar Goel, Vice Chairman & Managing Director of the Company for remaining tenure with effect from October 21, 2011 to October 20, 2013 as set out in Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board of Directors duly authorised in that behalf for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to alter, vary or modify the said terms and conditions within the limits specified in the Act or any amendments thereto or otherwise as may be permissible by law and do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board of Directors

For ESSEL PROPACK LIMITED

Place : Mumbai
Date : July 28, 2011

Aashay S. Khandwala
Vice President (Legal) &
Company Secretary




ESSEL PROPACK

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AT THE MEETING. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME FOR COMMENCEMENT OF THE MEETING.
- 2) The relevant details of Directors seeking re-appointment under item nos. 3 and 4 above as required by Clause 49 of the Listing agreement entered into with the Stock Exchanges is annexed.
- 3) Members / proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience at the Annual General Meeting.

Copy of the Notice as well as the Attendance Slip shall be made available to members at the meeting venue who have opted to receive the Annual Report in Electronic Form and intend to attend the Annual General Meeting.

The Company had requested members vide its letter dated June 20, 2011, to participate in the Green Initiative of Government of India (Electronic Service of Documents). For supporting this initiative, kindly access the website of our Registrar & Share Transfer Agents, Sharepro Services India Private Limited at www.shareproservices.com or click on the icon  provided on the Company's website, follow the instructions and fill in the requisite details. We solicit your whole-hearted co-operation and patronage for implementing the Green initiative taken by Government as your contribution towards a better environment.

- 4) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, August 30, 2011 to Friday, September 09, 2011 (both days inclusive).
- 5) Subject to the provisions of the Companies Act, 1956, the dividend on Equity shares as recommended by the Board of Directors, if any, declared at the meeting, will be payable on or after September 09, 2011 to those members whose names appear in the Register of Members as on August 30, 2011 and in respect of the shares held in electronic form to those members whose names appear on the close of the business hours on August 29, 2011 as beneficial owners as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
- 6) In respect of the Members having their shareholding in the electronic form, the Company will be disbursing dividend through direct credit into their respective bank accounts, the particulars of which are given by you to your respective Depository Participant (DP).
- 7) In order to prevent fraudulent encashment of banker's cheque / draft, Members having physical shares are

requested to provide their bank account numbers alongwith the names and addresses of the concerned banks to enable the Company to incorporate the said details on the banker's cheque / draft. Members, who have not yet provided such information, are requested to provide the aforesaid details quoting their folio numbers. The Company will not be responsible for any loss arising out of fraudulently encashed dividend warrants.

- 8) The unclaimed dividends upto year 2003 have been transferred to the Investor Education and Protection Fund of the Central Government pursuant to the provisions of Section 205-A / 205-C of the Companies Act, 1956.
- 9) Unpaid / unclaimed dividend for the year 2004 (Interim Dividend and Final Dividend) is due for transfer on March 07, 2012 and on June 12, 2012 respectively, to the Investor Education & Protection Fund of the Central Government, pursuant to the provisions of Section 205-C of the Companies Act, 1956. Members who have not yet encashed their dividend warrants for the said year or any subsequent year(s), are requested to claim the dividend(s) by writing to the Company's Registrar & Transfer Agents, Sharepro Services (India) Private Limited Unit: ESSEL PROPACK LIMITED, Samhita Ware Housing Complex, Plot No. 13 A B, Gala No. 53, Sakinaka Telephone Exchange Lane, Andheri - Kurla Road, Sakinaka, Mumbai – 400 072.
- 10) Members desirous of asking any questions at the ensuing Annual General Meeting (AGM), are requested to send their questions so as to reach the Registered Office of the Company addressed to the Company Secretary at least ten days before the AGM so that the same can be replied suitably.

By Order of the Board of Directors

For ESSEL PROPACK LIMITED

Place : Mumbai
Date : July 28, 2011

Aashay S. Khandwala
Vice President (Legal) &
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 6

The Members in Annual General meeting of the Company held on May 12, 2009 had approved the re-appointment and terms of remuneration of Mr. Ashok Kumar Goel as Vice Chairman and Managing Director of the Company for a period of five years with effect from October 21, 2008.

The Central Government vide letter no SRN No. A52758216-CL-VII dated July 28, 2009 had approved his re-appointment for a period of 5 years upto October 20, 2013 and remuneration for the period of 3 years upto October 20, 2011.

The Remuneration Committee and the Board of Directors at its meeting held on July 28, 2011 approved the partial revision in the terms of remuneration for his balance tenure ie. October 21, 2011 to October 20, 2013 by clubbing the various components of his remuneration which were otherwise enumerated separately in the earlier resolution.

The terms of remuneration of Mr. Ashok Kumar Goel as the Vice-Chairman and Managing Director of the Company are as under:

Remuneration:

1. Salary:

₹ 19,00,000/- per month (present salary), with annual increments not exceeding ₹ 1,50,000/- per month as may be decided and at the discretion of Remuneration Committee and the Board of Directors of the Company .

2. Annual Performance Bonus:

The Annual Performance Bonus payable to Mr. Ashok Kumar Goel shall be as per the annual performance targets as agreed and assessed by the Remuneration Committee and approved by the Board of Directors, each year during his balance tenure. This shall not exceed 100% of the salary as on the date of declaration of such bonus.

3. Perquisites:

Mr. Goel shall be entitled to Perquisites which shall be upto a limit off 50% of his salary which, inter alia, includes HRA or furnished accommodation or reimbursement of rent, furnishing and maintenance of accommodation, if any, arranged by him, reimbursement of gas, electricity and water expenses at actuals, medical reimbursement and benefits for self and family, Leave Travel Concession for self and family, premium for Personal Accident Insurance, contribution to Provident fund and Gratuity.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of such Rules, perquisites shall be evaluated at actual cost.

However use of the Company's car for official duties and telephone / communication facilities at residence and earned leave shall not be included in the computation of perquisites.

Notwithstanding anything stated hereinabove, where in any financial year during Mr. Goel's tenure as the Vice Chairman and Managing Director, the Company has no profits or it's profits are inadequate, the remuneration as stated above, shall be treated as the minimum remuneration payable to Mr. Ashok Kumar Goel.

This should be considered as an abstract of the terms of remuneration of Mr. Ashok Kumar Goel as Vice Chairman and Managing Director for the balance tenure and a memorandum as to nature of concern or interest under

Section 302 of the Companies Act, 1956.

The agreement proposed to be entered with Mr. Ashok Kumar Goel and other documents referred above are open for inspection by members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days upto the date of this Annual General Meeting.

None of the Directors of the Company, except Mr. Ashok Kumar Goel and Mr. Subhash Chandra (being related to him), are concerned or interested in the said resolution.

The Board recommends the Special Resolution for your approval.

By Order of the Board of Directors

For ESSEL PROPACK LIMITED

Place : Mumbai
Date : July 28, 2011

Aashay S. Khandwala
Vice President (Legal) &
Company Secretary



ADDITIONAL INFORMATION OF DIRECTORS BEING APPOINTED/ RE-APPOINTED AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES :-

Name of Director: Retiring by rotation	Mr. Tapan Mitra	Mr. Boman Moradian
Appointed / Re-appointed	Re-appointed	Re-appointed
Age	72 years	60 years
Qualification and Experience	<p>Masters degree from the Calcutta University, Post- graduate studies at McGill University, Canada,</p> <p>Masters degree in Business Administration from the University of Geneva Fellow member of The Institute of Chartered Accountants of India.</p> <p>He has served as Chairman of Confederation of Indian Industries (CII), Eastern Region, Chairman of Haldia Petrochemicals Limited, Managing Director of INDAL, Industrial Investment Bank of India as well as on a number of national committees of CII.</p>	<p>Mechanical Engineer from VJTI, Mumbai, M.M.S. in Operations from Jamnalal Bajaj Institute of Management Studies, Mumbai.</p> <p>He has 34 years of rich experience having worked in various capacities, at Bharat Bijlee Limited, Ambalal Sarabhai Enterprises (ASE) Limited, Decom Marketing Limited and Shilpi Advertising Limited since 1988, he is involved in freelance Management Consultation practice in Productivity, Marketing and Mathematical Modelling of Systems for various corporate clients.</p>
List of public limited Companies in which outside Directorship held	<ul style="list-style-type: none"> ● Thermax Limited ● West Bengal State Electricity Distribution Company Limited* ● West Bengal State Electricity Transmission Company Limited* ● West Bengal Power Development Corporation Limited* <p>* resigned w.e.f. May 16, 2011</p>	Garware Polyester Limited
Chairman / Member of the Committees of the Board of other Companies.	<p>1. Audit Committee:</p> <ul style="list-style-type: none"> ● Thermax Limited (Chairman) ● West Bengal State Electricity Distribution Company Limited (Chairman)* ● West Bengal Power Development Corporation Limited (Chairman)* ● West Bengal State Electricity Transmission Company Limited (Member)* <p>2. HR & Remuneration Committee:</p> <ul style="list-style-type: none"> ● West Bengal State Electricity Distribution Company Limited (Chairman)* ● West Bengal State Electricity Transmission Company Limited (Chairman)* ● West Bengal Power Development Corporation Limited (Chairman)* <p>* resigned w.e.f. May 16, 2011</p>	<p>1. Audit Committee:</p> <ul style="list-style-type: none"> ● Garware Polyester Limited (Chairman) <p>2. Investor Grievance Committee:</p> <ul style="list-style-type: none"> ● Garware Polyester Limited (Chairman) <p>3. Remuneration Committee:</p> <ul style="list-style-type: none"> ● Garware Polyester Limited (Chairman)
Shareholding in the Company (No. of shares)	NIL	NIL