ESSEL PROPACK

Essel GROUP

EPL/LEGAL/2010
September 27, 2010

Corporate Relationship Department,
Bombay Stock Exchange Limited,
1st Floor, Rotunda Building,
Phiroze Jeejeebhoy Towers,Dalal Street, Fort,
Mumbai. - 400 001.

Fax : (022)- 2272 2037/39/41/61 or 2272 3121/3719

Dear Sir,

Company Scrip code : 500135
Sub.: Proceedings of the 27th Annual General Meeting.

This is to inform you that the 27th Annual General Meeting of the Company was held on September 24, 2010, at 11.00 a.m. at the Registered office of the Company at P.O. Vasind, Taluka Shahapur, District Thane, Maharashtra - 421 601.

All the resolutions as proposed in the Notice of the Annual General Meeting have been duly passed by the Members unanimously.

We are enclosing a copy of the proceedings of the Meeting.

Thanking you,

Yours sincerely,
For ***ESSEL PROPACK LIMITED***

AASHAY S. KHANDWALA
V. P.- LEGAL & COMPANY SECRETARY

Postal address:
ESSEL PROPACK LIMITED
10th Floor,Times Tower,
Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013,
India

Tel.:
+91-22-2481 9000 / 9200

Fax:
+91-22-2496 3137

Website:
www.esselpropack.com

Regd. office :
ESSEL PROPACK LIMITED
P.O. Vasind, Taluka Shahapur,
Dist. Thane, Maharashtra 421 604,
India

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Essel GROUP

EPL/LEGAL/2010
September 27, 2010

National Stock Exchange
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051.

Fax : 2659 8237 / 38 / 8191

Dear Sir,

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Sub.: Proceedings of the 27th Annual General Meeting.

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India

ESSEL PROPACK

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PROCEEDINGS OF THE 27TH ANNUAL GENERAL MEETING HELD ON FRIDAY, SEPTEMBER 24, 2010, AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT P.O. VASIND, TALUKA SHAHAPUR, DISTRICT THANE - 421604

Mr. Ashok Kumar Goel , Vice Chairman and Managing Director of the Company presided over the Meeting as Chairman with the approval of the members.

The Chairman formally welcomed the Members and announced that the Company had received 14 proxies for 77,54,924 equity shares representing 4.95% and 10 Corporate representations under Section 187 of the Companies Act, 1956 for 903,43,335 equity shares 57.69 % of the equity share capital.

The Chairman announced that the requisite quorum for the meeting was present and called the meeting in order. He further announced that the Register of Directors Shareholding pursuant to Section 307 of the Companies Act, 1956, proxy register and other registers are open for inspection by the Members.

The Chairman stated that with the permission of the members present, the Notice of the meeting and the Directors' Report be taken as read.

The Chairman then requested the Company Secretary to read the Auditors' Report.

The Chairman thereafter carried on with the business of the meeting and following

resolutions were passed.

ORDINARY BUSINESS:

1) ADOPTION OF AUDITED ACCOUNTS

"RESOLVED THAT the Company's audited Profit & Loss Account for the fifteen months period (financial year) ended March 31, 2010 and the Balance Sheet as on that date, along with the schedules and the Reports of the Directors' and Auditors' thereon be and are hereby adopted.

RESOLVED FURTHER THAT the Company's Audited Consolidated Profit & Loss Account for the fifteen months period (financial year) ended March 31, 2010 and the Consolidated Balance Sheet as on that date, along with the schedules and the Auditors' Report thereon be and are hereby adopted."

The resolution was passed unanimously.

2) DECLARATION OF DIVIDEND

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, Equity Dividend **@ 20% (Rs.0.40 per equity share on the face value of Rs. 2/- each)** on 15,66,01,130 equity shares of Rs. 2 each, for the fifteen months period (financial year) ended March 31, 2010, be and is hereby declared and same be paid out of the current profits of the Company to those shareholders whose names appear as follows:-

a) as Beneficial Owners at the close of business on September 16, 2010, as per the list of National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], in respect of the shares held in electronic form, and
b) as Members in the Register of Members of the Company as on September 16, 2010, after giving effect to all valid share transfers in physical form which are lodged with the Company on or before September 16, 2010."

The resolution was passed unanimously.

The Chairman handed handover the proceedings for this item to Mr. Tapan Mitra as being related to Mr. Subhash Chandra.

3) RE-APPOINTMENT OF MR. SUBHASH CHANDRA AS A DIRECTOR OF THE COMPANY

"RESOLVED THAT Mr. Subhash Chandra, who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

The resolution was passed unanimously.

After the aforesaid item, Chairman took over the rest of the proceedings.

4) RE-APPOINTMENT OF MR. K.V. KRISHNAMURTHY AS A DIRECTOR OF THE COMPANY

"RESOLVED THAT Mr. K.V. Krishnamurthy, who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

The resolution was passed unanimously.

5) RE-APPOINTMENT OF M/S. MGB & CO, CHARTERED ACCOUNTANTS, AS THE COMPANY'S STATUTORY AUDITORS

"RESOLVED THAT the Company's Statutory Auditors, M/s. MGB & Co, Chartered Accountants, who retire at the conclusion of this meeting, be and are hereby re-

appointed as the Company's Statutory Auditors to hold office from conclusion of this meeting till the conclusion of the Twenty-eight Annual General Meeting of the Company, at a remuneration as may be decided by the Board of Directors."

The resolution was passed unanimously.

SPECIAL BUSINESS:

6) PAYMENT OF COMMISSION TO NON-EXECUTIVE INDEPENDENT DIRECTORS OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), a sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of Sections 198, 349 and 350 of the Act, be paid to the Non-Executive Independent Directors of the Company, for a period of five financial years commencing from April 1, 2010, such amount be paid to the Directors in such manner as the Board of Directors of the Company may from time to time determine."

The resolution was passed unanimously.

7) APPROVAL UNDER SECTION 293 (1)(a) OF THE COMPANIES ACT, 1956 FOR CREATION OF CHARGE / MORTGAGE / HYPOTHECATION ON COMPANY'S ASSETS.

"RESOLVED THAT pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to create such mortgage, charge, hypothecation in addition to the existing mortgage / charge/ hypothecation created by the Company, on such movable and immovable properties wherever situate, both present and future, or the whole or substantially the whole of the undertaking or undertakings of the Company on such terms and in such manner as the Board may think fit, to secure Rupee / Foreign Currency Loans, Working Capital Facility(ies) or any other Credit Facility (hereinafter referred to as "Facilities") availed or to be availed from any Bank(s), Financial or Other Institution(s), or any other Person(s), Body(ies) Corporate, (hereinafter collectively referred to as "Lenders"), upto the borrowing limits as approved by the Members under Section 293 (1) (d) of the Companies Act, 1956 from time to time, and that the existing mortgage / charge / hypothecation created by the Company to secure the facilities borrowed from lenders, be and are hereby confirmed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as well as to execute all such documents, instruments and writings as may be required in order to give effect to the above resolution".

The resolution was passed unanimously.

8) APPROVAL FOR PLACE OF KEEPING REGISTERS AND RETURNS UNDER SECTION 163 OF THE COMPANIES ACT, 1956

"RESOLVED THAT pursuant to the provisions of Section 163 and other applicable provisions, if any, of the Companies Act, 1956, the Register of Members, Index of Members and other related returns or documents be kept at Sharepro Services (India) Private Limited, Registrar and Transfer Agents at 13AB, Samhita Warehousing Complex, 2nd floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072."

The resolution was passed unanimously.

The meeting concluded with the vote of thanks to the Chair.

* * * * * * * * *

(This proceedings does not purport to be the minutes of the meeting)