

CORPORATE INFORMATION AS ON 31ST MARCH, 2011

BOARD OF DIRECTORS	: Mr. Hemendra Prasad Barooah <i>Wholetime Director & Executive Chairman</i> Mr. Ranadurjoy Roy Choudhury, <i>Managing Director</i> Mr. Panchkari Banerjee Mr. Tarun Chandra Dutt Mr. Vijay Raghuram Shetty Mrs. Gargi Barooah Mr. Anjan Ghosh Mr. Sudipto Sarkar
COMPANY SECRETARY	: Ms. Nabagataa Choudhury
REGISTERED OFFICE	: 1185/1186, Tankapani Road Bhubaneswar - 751 018
CORPORATE OFFICE	: 113, Park Street, 9th Floor Kolkata - 700 016
FACTORY	: 22, Balgopalpur Industrial Area Balasore - 756 020, Orissa
AUDITORS	: APS Associates Chartered Accountants 3C Madan Street, Kolkata - 700 072
BANKER	: State Bank of India Industrial Finance Branch 11, Dr. U. N. Brahmachari Street Kolkata - 700 017
SHARE TRANSFER AGENT	: MCS Limited 77/2A, Hazra Road Kolkata - 700 029

NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the members of B & A Packaging India Limited will be held on Friday, 8th July, 2011 at the Registered Office of the Company at 1185/1186, Tankapani Road, Bhubaneswar – 751 018 at 12:00 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive and consider the Profit & Loss Account for the fifteen months period ended 31st March 2011, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Gargi Barooah, who retires by rotation and being eligible offers herself for re -appointment.
3. To appoint a Director in place of Mr. Tarun Chandra Dutt, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. APS Associates, Chartered Accountants, the retiring Auditors as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to conduct the audit of the accounts of the Company for the year ended 31st March, 2012 and to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolution:

5. “RESOLVED THAT pursuant to Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the Act, and subject to the approval of the Shareholders in the forthcoming Annual General Meeting, the Company hereby approves the re -appointment and payment of remuneration of Mr. Ranadurjoy Roy Choudhury (hereinafter Mr. Roy Choudhury) as Managing Director of the Company for a period of three years with effect from 1st September 2010 upon terms and conditions set out in the Agreement entered on 12th November, 2010 between the Company and Mr. Roy Choudhury, a copy whereof initialed by the Chairman for the purpose of identification has been placed before the meeting, which Agreement be and is hereby specifically approved.

RESOLVED FURTHER THAT the Board/Remuneration Committee of the Company be and is hereby authorized to vary and increase remuneration and perquisites thereof as specified in the said Agreement to the extent the Board/Remuneration Committee may consider appropriate, as may be permitted or authorized in accordance with any provisions under the said Act for the time being in force provided, however, that the remuneration and perquisites to be provided to Mr. Roy Choudhury shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification or statutory re-enactments thereof and/or any rules or regulations framed there under and for the time being in force and the terms of this aforesaid Agreement between the Company and Mr. Roy Choudhury shall suitably be modified to give effect to such variation or increase as the case may be, without further reference to Shareholders in the General Meeting”.

6. “RESOLVED THAT Mr. Sudipto Sarkar, who had been appointed as an Additional Director of the Company with effect from 4th February 2011 and who, in terms of Section 260 of the Companies Act, 1956 and Article 89 of the Articles of Association of the Company, holds office of directorship up to the date of the 25th Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Sudipto Sarkar as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

By Order of the Board of Directors

Nabagataa Choudhury

Company Secretary & Manager (Finance)

Date : 21st May, 2011

Place : Kolkata

Regd. Office:

1185/1186, Tankapani Road

Bhubaneswar – 751 018, Orissa

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE AT LEAST FORTY-EIGHT HOURS BEFORE THE MEETING.
2. Corporate Members are requested to send to the Company's Share Department, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
3. Members are requested to inform changes, if any, in their mailing address immediately to the Company or to the Registrar and Share Transfer Agent M/s. MCS Limited, 77/2A, Hazra Road, Kolkata – 700 029.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 29th June, 2011 to Friday, 8th July, 2011 (both days inclusive).
5. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
6. As required by Clause 49 of the Listing Agreement entered into with the Stock Exchange the relevant details of Directors retiring by rotation and seeking re-appointment under Item No. 2 and Item No. 3 of the Notice respectively, are annexed herewith.
7. Members desirous of obtaining any information concerning the accounts of the Company are requested to send their queries to the Company at least seven days before the meeting so that the information required by the members may be made available at the meeting.
8. Members / Proxy-holders are requested to produce at the entrance, the attached Attendance Slip duly completed for admission to the meeting hall.
9. Members can avail the nomination facility by submitting Form No.2B of the Companies (Central Government's) General Rules and Forms, 1956 with the Company or its Registrar & Share Transfer Agent. Blank forms will be made available on request.
10. Members are requested to carry the copy of this Annual Report at the meeting.

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

Item No. 5

Mr. Ranadurjoy Roy Choudhury had been successfully representing the Board as Managing Director of the Company since 1st September, 2007 and his tenure of directorship had expired on 31st August 2010.

The Board of Directors of the Company at the meeting held on 12th November, 2010, has, subject to the approval of members, unanimously approved the re-appointment of Mr. Roy Choudhury as Managing Director of the Company w.e.f. 1st September, 2010 for a further period of three years including payment of remuneration. An abstract of the terms of appointment pursuant to Section 302 of the Companies Act, 1956 have already been circulated to the members of the Company.

Mr. Roy Choudhury has been associated with the Company since 2001 and has been instrumental in the formulation of long term vision and strategy of the Company.

Mr. Roy Choudhury aged 66 years, is a First Class Bachelor of Engineering (Mechanical) from Calcutta University. He served Guest Keen Williams Ltd., from 1965 to 1987 in various capacities from production controlling to product marketing. He also served Usha Martin Industries Ltd., from 1987 to 2001 in various responsible positions viz., domestic and global marketing, Chief Operating Officer in Integrated Steel Business, etc.

The principal terms and conditions of Mr. Roy Choudhury's re-appointment are as follows:

- A. Mr. Roy Choudhury's appointment as Managing Director will be effective from 1st September 2010 and remain in force for a period of 3 (Three) years i.e. from 1st September 2010 to 31st August 2013.
- B. Mr. Roy Choudhury will be entitled to the following remuneration and allowances in the capacity of Managing Director :
 - i. Basic Salary: Salary at the rate of Rs. 62,500 (Sixty Two Thousand Five Hundred only) per month. The Annual increments will be effective from 1st April each year, and will be decided by the Remuneration Committee and/or Board of Directors and will be merit based.

- ii. House Rent Allowance: House Rent Allowance at actuals, subject to the maximum limit of Rs. 30,000 per month.
 - iii. Leave Travel Assistance: Leave travel assistance for self and family at the rate of one and half month's salary for each completed year's of service.
 - iv. Reimbursement of Medical Expenses: Reimbursement of Medical Expenses of self and family.
 - v. Ex-gratia: At the rate of one month's basic salary for each completed year of service.
 - vi. Provision for reimbursement of expenses incurred for maintaining one chauffeur driven car for official duties attended, subject to limit of Rs. 21,000 per month, provision for use of telephone at office, residence and mobile phones, including long distance calls and subscription fees for two clubs subject to a limit of Rs. 12,000 per year, shall not be included in the computation of limits for the remuneration and shall not be grouped under perquisites or allowances given to Mr. Roy Choudhury.
- C. Minimum Remuneration: In any financial year during the currency of tenure of Directorship of Mr. Roy Choudhury, where the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above as minimum remuneration so far as such remuneration is within the applicable ceiling limits provided in Schedule- XIII of the Companies Act' 1956.
- D. Mr. Roy Choudhury will not retire by rotation till he continues to hold office as Managing Director; his office of Managing Directorship shall mature if he ceases to hold office of director for any reason. Mr Roy Choudhury shall cease to be Director of the Company if he ceases to be in employment of Company as Managing Director.
- E. Mr. Roy Choudhury is entrusted with substantial powers of management of the affairs of the Company except those powers exercisable exclusively by the Board in terms of Companies Act, 1956 or Articles of Association of the Company.

The Board recommends the resolution set out at item no. 5 of the notice for your approval.

None of the Directors are interested or concerned in the resolution set out in Item No. 5 of the Notice.

Item No. 6

Mr. Sudipto Sarkar, aged 65 years is a Bachelor of Science (Maths Hons.) from Presidency College, Kolkata and holds a B.A. (Law Tripos), M.A. (Law), Masters Degree in Law (International Law), from Jesus College, Cambridge, U.K. He is a Barrister from Gray's Inn from London, U.K.

Presently, he is practicing as a Senior Advocate in the Kolkata High Court. Mr. Sarkar brings with him wide experience in Commercial Law particularly Company Law, Intellectual Property and Law of Civil Procedures. He also has several publications to his credit on Law of Evidence, Law of Civil Procedure Code and Law of Specific Relief Act. Mr. Sarkar is the collaborating editor of Ramaiya's Guide to the Companies Act, 1956 and contributor to several volumes of International Law Reports.

Mr. Sarkar holds directorships in the Board of JSW Steel Ltd, Vesuvius India Ltd, Descon Ltd, EIH Associated Hotels Ltd, Eveready Industries India Ltd, Island Hotel Maharaj Ltd, McNally Bharat Engineering Company Ltd and Bombay Stock Exchange Ltd.

Mr. Sarkar joined the Board of your Company on 4th February, 2011. He is not related to any of the Directors and does not hold any shares in the Company.

No other director other than Mr. Sudipto Sarkar is interested/concerned in this resolution.

The Board of Directors accordingly recommends the resolution mentioned under Item No. 6 of the Notice for the approval of the members.

Information pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, relating to the Code of Corporate Governance, regarding Directors seeking appointment and re-appointment (Item Nos. 2 and 3):

Mrs. Gargi Barooah

Born on 26th January, 1965, Mrs. Gargi Barooah holds a Bachelor of Arts degree from the Jadavpur University, Kolkata.

Mrs. Barooah has been on the Board of your Company since 25th February, 2008.

Mrs. Barooah does not hold any other directorship and membership in any Committee of the Board of Directors. She holds 1800 shares in the Company.

None of the directors other than Mr. Hemendra Prasad Barooah, Chairman of the Company is related to her.

Mr. Tarun Chandra Dutt

Mr T C Dutt born in 1933, a retired I.A.S. Officer, was the Chief Secretary to the Govt. of West Bengal and remained the Election Commissioner of West Bengal. He also held the post of Chairman of Calcutta Port Trust, Food Corporation of India and West Bengal Industrial Development Corporation. Mr. Dutt, an Ex-Asst. Professor of Economics of Presidency College, Calcutta, is a fellow of Princeton University.

Mr. Dutt currently holds directorships in the board of Bengal Ambuja Metro Development Company Ltd., B & A Ltd and Bengal A K Infrastructure Ltd.

Mr. Dutt joined the Board of your Company on 17th February, 1999. He is also serving as the Chairman of the Audit Committee as well as Remuneration Committee. He is not related to any of the Directors and does not hold any shares in the Company.

By Order of the Board of Directors

Nabagataa Choudhury
Company Secretary & Manager (Finance)

Date : 21st May, 2011
Place : Kolkata

Regd. Office:
1185/1186, Tankapani Road
Bhubaneswar – 751 018, Orissa

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twenty Fifth Annual Report of the Company together with the audited accounts for the fifteen months period ended 31st March, 2011.

OPERATING RESULTS

(₹ In Lakh)

Particulars	Period ended 31st March, 2011 consisting of 15 months (From 1.1.2010 to 31.3.2011)	Period ended 31st December, 2009 consisting of 12 months (From 1.1.2009 to 31.12.2009)
Net Sales and Other Income	2745.34	1,875.56
Less : Total Expenditure	2397.32	1,586.41
Profit before Interest, Depreciation and Tax	348.02	289.15
Less: Interest	105.42	122.43
Profit before Depreciation and Taxation	242.60	166.72
Less: Depreciation	19.47	40.63
Profit before Tax	223.13	126.09
Less: Current Taxation including FBT	74.10	43.59
Deferred Taxation	3.60	21.25
Profit after Tax (PAT)	145.43	61.25
Less: Income Tax for earlier years	NIL	NIL
Prior period adjustment	NIL	NIL
Profit available for appropriation	145.43	61.25
Add: Balance of loss brought forward	(69.71)	(130.96)
Balance of loss carried to Balance Sheet	75.72	(69.71)

YEAR IN RETROSPECT

The net sales and other income for the period under review were ₹ 2745.34 lakhs as against ₹ 1,875.56 lakhs during the previous financial year ended 31st December, 2009 comprising of 12 months from 01.01.2009 to 31.12.2009, booking an increase of approximately 46% which is quite optimistic. Profit after tax for the fifteen months period ended 31.03.2011 registered an encouraging increase of approximately 137%.

CHANGE OF COMPANY'S NAME

The name of your Company has been changed from "B & A Multiwall Packaging Limited" to "B & A Packaging India Limited" with effect from 8th July, 2010. A fresh Certificate of Incorporation has been issued by the Registrar of Companies, Orissa to this effect.

DIRECTORS

Mrs. Gargi Barooah and Mr. Tarun Chandra Dutt, Directors, retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

Mr. Sudipto Sarkar who was appointed by the Board of Directors of your Company in its meeting held on 4th February, 2011 as an Additional Director in terms of Article 89 of the Articles of Association of your Company hold office up to the date of ensuing Annual General Meeting. Your Company has received notice under Section 257 of the Companies Act, 1956 proposing Mr. Sudipto Sarkar for the Office of Director to be elected by the members in the ensuing Annual General Meeting.

Mr. Ranadurjoy Roy Choudhury has been re-appointed as the Managing Director of the Company, subject to your approval in the ensuing Annual General Meeting, for a period of three years w.e.f. 1st September, 2010.

The proposals regarding the appointment/re-appointment of the aforesaid Directors are placed for your approval.

AUDITORS

M/s. APS Associates, the Statutory Auditors of the Company will retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Audit committee at its meeting dated 21st May, 2011 has recommended their re-appointment and they also confirm that their re-appointment, if made, would be in conformity with the limits specified under section 224(1B) of the Companies Act, 1956.

FIXED DEPOSITS

No deposit has been accepted from the public during the period under review.

CHANGE IN FINANCIAL YEAR

The Directors of your Company has decided to change the financial year of your Company to commence from the month of April every year and end on March of the succeeding year.