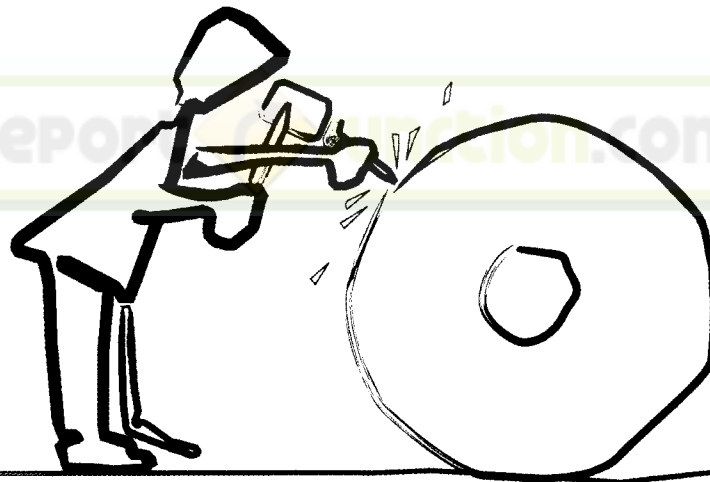


Reinventing *progress*

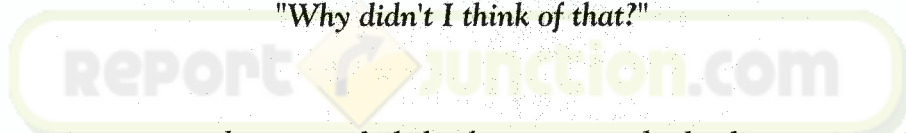


'Thinking out of the box'



Success is all about giving birth to new possibilities. By going an extra mile and by changing for the better, we constantly reinvent ourselves to meet our varied customer needs. The products we design go beyond required function. They make our consumers smile. They make the competition say

"Why didn't I think of that?"



Our passion to grow has not only helped us command a leading position in our explored businesses but also inspired us to think beyond the horizon. After consolidating our leadership position in Laminated Tubes, we have extended our vision to be a significant player in the Extruded Plastic Tubes.

Leveraging on our deep-rooted knowledge of polymers and polymer processing, we successfully ventured into new segments like Medical Devices and Specialty Packaging Material with unmatched credibility.

And with more global business initiatives in the pipeline, we look forward to reinvent the future, the way leaders do!



Board of Directors

Subhash Chandra
Chairman

D. Ahuja
Director

Tapan Mitra
Director

K. V. Krishnamurthy
Director

Boman Moradian
Director

Andreas Schwyn
(Resigned and ceased to be Director w. e. f. October 18, 2006)

Ashok Kumar Goel
Vice Chairman & Managing Director

Vice President - Legal & Company Secretary
Ajay Nagle

Auditors
MGB & Co

Bankers
State Bank of India
Standard Chartered Bank
Corporation Bank
BNP Paribas
Credit Lyonnais

Advocates & Solicitors
ANS Law Associates

Registered Office
P. O. Vasind, Taluka Shahapur, District Thane - 421 604, Maharashtra, India.

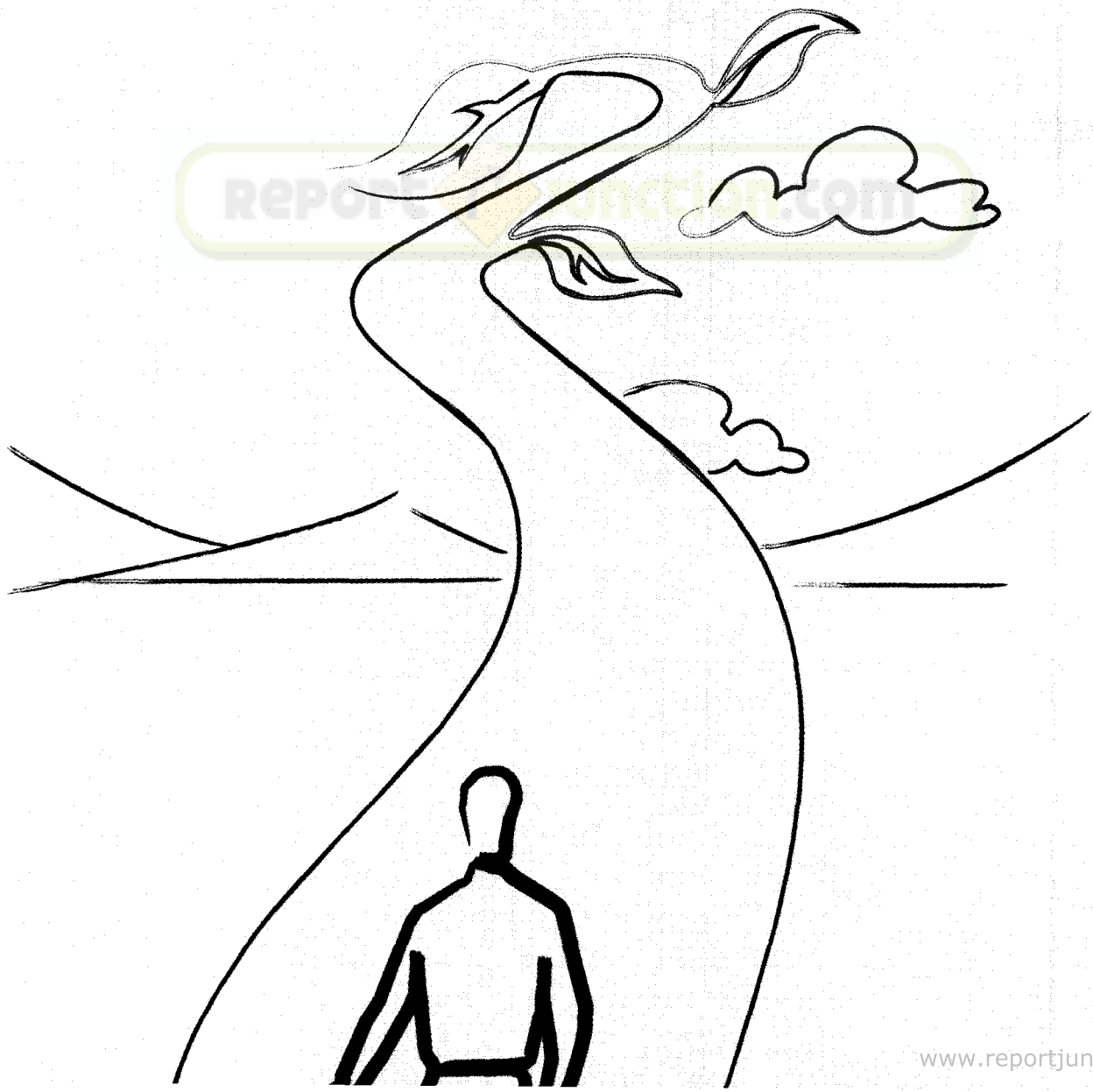
Corporate Office
10th Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India.
Tel.: +91-22-2481 9000, 2481 9200. Fax: +91-22-2496 3137

Factories - India
Goa, Murbad, Nalagarh, Pondicherry, Silvassa, Vasind & Wada

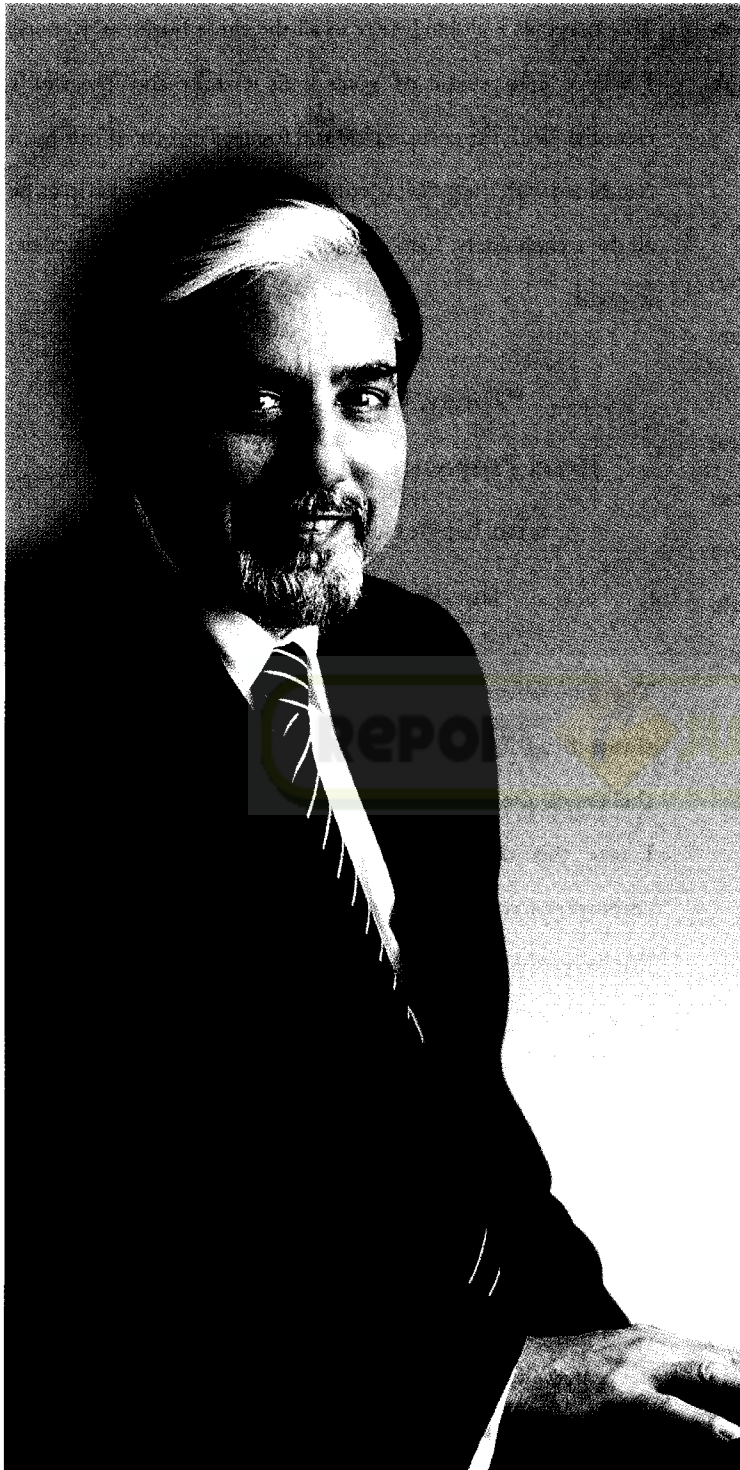
Factories - Overseas
China, Colombia, Egypt, Germany, Indonesia, Mexico,
Philippines, Russia, Singapore, UK & USA

Website
www.esselpropack.com

Exploring new gateways of **growth**



From the Chairman's Desk



Subhash Chandra, Chairman

Reinventing Progress

It is with lot of humility and pride that I look back at the last 24 years when your Company began with a dream, an idea and an opportunity.

“We look back with satisfaction at Essel Propack's achievements, not to rest on our laurels, but to seek inspiration from our successes.”

Building on the strength of successes in Indian market and learning from our forays into the global market, today, your company has built a significant presence in the global market.

“In 2006, your company crossed Rs. 10 billion in revenues, a significant milestone. But, more importantly, during the year, your company “reinvented progress.”

Over the past two decades, we have achieved many landmarks and crossed several milestones. We look back with satisfaction at Essel Propack's achievements, not to rest on our laurels, but to seek inspiration from our

From the Chairman's Desk

successes. In this exciting journey, we have embraced growth as a way of life. No matter how successful, no matter how secure we have been, there has always been an urge to achieve more.

In 2006, your company crossed Rs. 10 billion in revenues, a significant milestone. But, more importantly, during the year, your company "reinvented progress". Capitalising on its core competence in polymers and polymer processing, Essel Propack forayed into two new businesses, Medical Devices and Specialty Packaging. Today your company has moved beyond tube packaging, into areas where its core competence can be leveraged to instill accelerated growth. This step has opened up new avenues of growth for Essel Propack.

*"To emerge as a global leader
in all the three business avenues,
I believe that pursuit of goals
with tenacity and integrity is essential."*

Your company's vision is to sustain the growth in Tubes business, Medical Devices and Specialty Packaging simultaneously. This is also the biggest challenge in front of us, considering the ever changing market dynamics, while retaining the focus on each vertical. This can be achieved only by transforming the organization, by rejuvenating the organizational spirit.

To emerge as a global leader in all the three business avenues, I believe that pursuit of goals with tenacity and integrity is essential. With the enthusiastic and focused efforts of our team combined with the growing confidence and trust placed in us by all the stakeholders, I am confident your company will achieve its goals.

*"Today, we are transforming
Essel Propack into a stronger company,
with higher capabilities, to meet
the challenges head-on."*

The innovativeness and spirit of EP employees, which has always been its greatest strengths, will, I am sure, meet the challenges ahead and enable the company to fulfill its goals. I take this opportunity to thank and congratulate every employee of your company for the uncompromising dedication that has enabled your company to rise to its present status.

Today, we are transforming Essel Propack into a stronger company, with higher capabilities, to meet the challenges head-on. We have aligned ourselves and continue to do so, to the changing market needs and emerging trends of the industry. Global market dynamics and productivity challenges are creating substantial growth opportunities for companies that deliver greater value - in the form of innovative, customized products and solutions to customers' most pressing challenges.

From the Chairman's Desk

“We will be creating
a more productive and profitable enterprise,
one that will reward our customers
and shareholders while creating
unprecedented opportunities
for employees, whose enthusiasm,
hard work and smartness remain
our most important competitive advantages.”

We are embracing these opportunities. We are building an enterprise base that is more productive and more rewarding. We are moving up the value chain, with the clear goal of being recognized and rewarded for providing differentiated and distinctive products and services. While manufacturing remains integral to our business, our approach is that of a service enterprise, one that brings value to our customers through creative applications of knowledge of science, technology, design and marketing.

In the process, we will be creating a more productive and profitable enterprise, one that will reward our customers and shareholders while creating unprecedented opportunities for employees, whose enthusiasm, hard work and smartness remain our most important competitive advantages. I am confident that Essel Propack has the right capabilities, resources, strategies and people to remain an unsurpassed global company in its businesses - one that will always be known for excellence in everything we do.

Let me conclude with the following commitment about Essel Propack's future.

We will remain a company that:

- Is market driven and also driven to lead markets
- Focuses on providing solutions to customers and on helping customers win at the market place
- Is passionate about collaborations and relationships with our customers, vendors and across our Essel Propack businesses
- Measures our services in terms of ideas, innovations, contributions and solutions to our customers and the value that we create for our stakeholders

Towards the closing, I would like to reiterate my appreciation and thanks to the Company's customers, vendors, banks and financial institutions as well as the governments of all the countries where we operate and supply, for their support and co-operation. I would also like to thank our shareholders and employees for the faith they have reposed in the management of the Company over the years. I am sure that with their continued support, the Company will continue to grow further and continue to succeed.

Regards,

Subhash Chandra
Chairman

Mumbai, March 14, 2007

Reaching out to the *stars*



Leadership Team

Ashok Kumar Goel

Vice Chairman & Managing Director

R. Chandrasekhar

President

M. R. Ramasamy

Director - Manufacturing & Technology (Global)

M. K. Banerjee

Director - Creativity & Innovation (Global)

Anand Deshpande

Director - Human Capital (Global)

R. Ramakrishnan

Vice President - Finance (Global)

Jeremy Paul

Global Head - Plastic Tube Sales

Edward Luo

Vice President - Business Development (East Asia Pacific)

Cherian Kenneth Thomas

Vice President - Marketing (AMFSA)

Evelyn Tweedlie

Vice President - Business Development (Europe)

Adrian William Spencer

Director - Business Development (Americas)

Nitin Matani

President / CEO

Tacpro Inc. and Avalon Medical Services

T. D. Mohan

Managing Director

Packaging India Pvt. Ltd.

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