

SOLID CONTAINERS LIMITED

2006, Fossberry Road, Next to Reliance Industries, Near ICI Ltd., Reay Road (E), Mumbai - 400033
Tel.: 022-2492 0212 Website : www.solidcontainers.net Grams : LAMIBOARD
CIN:L28100MH1964PLC013064 Email Id: Compliance.scl@ashokgoeltrust.com

November 19, 2021

To,
Corporate Relationship Department
BSE Limited
25th Floor, P J Towers,
Dalai Street Mumbai 400001

Company Scrip Code: 502460

Dear Sir/ Madam,

Subject : Outcome of meeting of the Board of Directors of Solid Containers Limited (“Company”) held on November 19, 2021 in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Dear Sir

1. This is with reference to the captioned subject and in continuation of our letter dated November 02, 2021 relating to intimation of a meeting of the Board of Directors (“**Board**”) of the Company on November 19, 2021.
2. As mentioned earlier, the Company had received the initial public announcement dated November 01, 2021 issued by Emkay Global Financial Services Limited, manager to the Delisting Offer (“**Initial Public Announcement**”), for and on behalf of one of the members of promoter and promoter group of the Company (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) viz. Vyoman India Private Limited (*formerly known as Vyoman Tradelink India Private Limited*) (“**VIPL**” or “**Acquirer**”), in accordance with Regulation 8 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“**SEBI Delisting Regulations**”), wherein the Acquirer has expressed its intention to voluntarily delist the Equity Shares from BSE Limited, the recognized stock exchange where the Equity Shares are presently listed (“**Stock Exchange**”), by making a delisting offer to acquire all equity shares of face value of ₹ 10/- each (“**Equity Shares**”) that are held by the public shareholders of the Company, as defined under the SEBI Delisting Regulations (“**Public Shareholders**”) pursuant to and in accordance with the SEBI Delisting Regulations (“**Delisting Offer**”).
3. This is to inform you that the Board meeting was held today (i.e., November 19, 2021) and the following decisions were taken:



MANUFACTURERS OF SOLID FIBERBOARD PACKING & SOLID EDGE PROTECTOR

Factory: Vadavali, P.O. Mohone, Kalyan, Dist. Thane - 421 102 Gram.:SOLICON

- a. The due diligence report dated November 19, 2021 (“**Report**”) submitted by M/s M P Sanghavi & Associates LLP, a Peer Reviewed Firm of Practicing Company Secretaries, was reviewed and taken on record by the Board.
- b. The Board took on record the audit report dated November 19, 2021 submitted by Ms. Kala Agarwal, Practicing Company Secretary, prepared in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the SEBI Delisting Regulations, in respect to the Equity Shares proposed to be delisted, covering a period of 6 months prior to the date of the meeting of the Board (“**Audit Report**”).
- c. The Delisting Offer was approved by the Board in accordance with Regulation 10 of the SEBI Delisting Regulations, after having discussed and considered various factors including the Report and the Audit Report.
- d. Based on the information available with the Company and after taking on record the Report and the Audit Report, the Board, in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that:
 - i. The Company is in compliance with the applicable provisions of securities laws;
 - ii. The Acquirer and its related entities are in compliance with the applicable provisions of securities laws in terms of the Report including compliance with Regulation 4(5) of the SEBI Delisting Regulations; and
 - iii. The Delisting Offer, in their opinion, is in the interest of the shareholders of the Company.
- e. Approval was granted by Board to seek necessary approval from its shareholders in relation to the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws, and in this regard the draft of the postal ballot notice and the explanatory statement thereto were also approved by the Board.
- f. The Company was inter alia authorized to: (i) dispatch the said postal ballot notice and the explanatory statement to the shareholders in accordance with applicable laws; and (ii) obtain necessary approval of the Stock Exchange in accordance with the provisions under the SEBI Delisting Regulations and/ or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Offer.
- g. Ms. Tehseen Khatri, of M/s T. F Khatri & Associates, Practicing Company Secretaries, has been appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.



- h. The Board took on record the letter dated November 18, 2021 received for and on behalf of the Acquirer informing the Company that the floor price of the delisting offer is ₹ 18.15 per Equity Share, which is determined in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. In support of the aforesaid, the letter was accompanied by a valuation report dated November 18, 2021 issued by Mr. Jignesh Ajit Ganatra, Registered Valuer (Reg No. IBBI/RV/06/2019/12129). However, considering the floor price determined in accordance with the SEBI Delisting Regulations, the Acquirer has offered ₹ 33/- per Equity Share as the indicative price for the purpose of the Delisting Offer (“**Indicative Price**”).

However, the final offer price for the Delisting Offer will be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations.

As required under Regulation 10(5) of the SEBI Delisting Regulations.

- a) The copy of the Report is enclosed as "Annexure A"; and
- b) The copy of the Audit Report is enclosed as "Annexure B".

The meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 6.30 p.m.

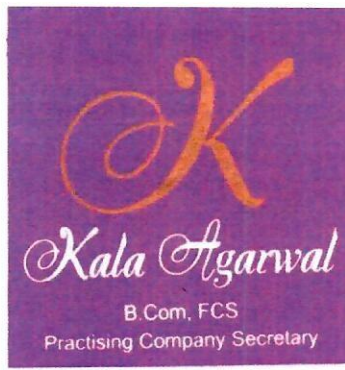
Kindly take the above on your records.

For Solid Containers Limited



Francis Miranda
Chief Financial Officer
Date: November 19, 2021
Place: Mumbai

Encl: a/a.



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To,
The Board of Directors,
Solid Containers Limited,
2006, Fossberry Road, Near ICI Limited,
Reay Road, Mumbai – 400033.

I hereby certify, that the Reconciliation of Share Capital Audit Report for the period from 14th May, 2021 till 18th November, 2021 in accordance with sub-regulation 2 of regulation 12 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and read with regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 for the purpose of reconciliation of total issued Capital, listed Capital and capital held by depositories in dematerialized form as per the information received on email from M/s **Bigshare Services Private Limited**, Registrar and Transfer Agents, having registered office at E-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai - 400072 is as under.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

{As per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018}

- | | |
|------------------------------|---|
| 1. For Period: | : From 14 th May, 2021 till
18 th November, 2021 |
| 2. ISIN | : INE134U01017 |
| 3. Face Value | : Rs.10/- |
| 4. Name of the Company | : Solid Containers Limited (502460) |
| 5. Registered Office Address | : 2006, Fossberry Road, Near ICI Limited,
Reay Road Mumbai – 400033. |
| 6. Correspondence Address | : Same As above |



Reconciliation of Share Capital Audit Report of Solid Containers Limited for the period from
14th May, 2021 till 18th November, 2021

7. Telephone & Fax Nos. : (022) 2481 9061
8. Email Address : compliance.scl@ashokgoeltrust.com
9. Name of the Stock Exchange where the Company's securities are listed : BSE Limited
10. Issued Capital : 43,80,896 Shares
11. Listed Capital (Exchange-wise) : 43,80,896 Shares
12. Held in dematerialized form in CDSL : 19,41,350 Shares 44.31%
13. Held in dematerialized form in NSDL : 22,11,768 Shares 50.49%
14. Physical : 2,27,778 Shares 5.20%
15. Total No. of shares (12+13+14) : 43,80,896 Shares 100%
16. Reasons for difference if any, between (10 & 11), (10 & 15), (11 & 15): No difference
17. Certifying the details of changes in share capital during the period under consideration as per table below:

Particulars***	No. of shares	Applied/Not Applied for listing	Listed on Stock Exchanges (Specify Names)	Whether intimated to CDSL	Whether intimated to NSDL	In-prin. Appr. Pending for SE (Specify Names)
Nil	Nil	Nil	Nil	Nil	Nil	--

*** Rights, Bonus, Preferential Issue, ESOPs, Amalgamation, Conversion, Buyback, Capital Reduction Forfeiture, Any other (to specify)

18. Register of Members is updated (Yes/No) : Yes
If not, updated upto which date
19. Reference of previous quarter with regards to excess dematerialized shares, if any:
N.A.
20. Has the company resolved the matter mentioned in point no.19 above in the current quarter? If not, reason why? : N.A.
21. Mentioned the total no. of requests, if any, confirmed after 21 days and the total no. of requests pending beyond 21 days with the reasons for delay :



Reconciliation of Share Capital Audit Report of Solid Containers Limited for the period from 14th May, 2021 till 18th November, 2021

Total No. of Demat requests	No. of requests	No. of shares	Reasons for delay
Confirmed after 21 days	Nil	Nil	Nil
Pending for more than 21 days	Nil	Nil	Nil

22. Name, Telephone, Membership No. & Emil ID of the Compliance Officer of the Co.-
Ms. Gayatri Mukkai
Tel: (022) 2481 9061
Membership number: ACS-40890
Email Id: compliance.scl@ashokgoeltrust.com

23. Name, Address, Tel. No. Regn. No. & Email ID of the Auditor:
Ms. Kala Agarwal,
801, Embassy Centre, Jamnalal Bajaj Road,
Nariman Point, Mumbai-400021
Tel No. 07021597117
CP No.5356
Email ID: admin@kalaagarwal.com

24. Appointment of common agency for share registry work, if yes (Name, Email ID & Address):
Bigshare Services Private Limited.
E-3, Ansa Industrial Estate, Saki Vihar Road,
Sakinaka, Mumbai - 400072
Tel: 022-62638200
Fax: 022-62638299
Email ID: investor@bigshareonline.com

25. Any other detail that the auditor may like to provide. (e.g. BIFR company, delisting from SE, Company changed its name etc.) : NA



Kala Agarwal
(Practising Company Secretary)
C.P. No.: 5356



Place: Mumbai
Date: 19/11/2021
UDIN: F005976C001482737

Reconciliation of Share Capital Audit Report of Solid Containers Limited for the period from 14th May, 2021 till 18th November, 2021

DUE DILIGENCE REPORT OF SOLID CONTAINERS LIMITED
[Pursuant to Regulation 10 (3) of the SEBI (Delisting of Equity Shares)
Regulations, 2021]

To,
The Board of Directors
Solid Containers Limited
CIN-L28100MH1964PLC013064

Sirs,

In terms of Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("**Delisting Regulations**"), we, M P Sanghavi & Associate LLP, a Peer Reviewed Firm of Practicing Company Secretaries, have been appointed by Solid Containers Limited (hereinafter referred to as the "**Company**") having CIN L28100MH1964PLC013064 and having registered office at 2006, Fossberry Road, Near ICI Limited, Reay Road, Mumbai 400 033, to carry out the due diligence in accordance with Regulation 10(3) and other applicable provisions under the Delisting Regulations and issue a Due Diligence Report ("**DDR**").

Background:

1. In terms of Regulation 8 of the Delisting Regulations, an Initial Public Announcement dated November 1, 2021 ("**Initial Public Announcement**") was issued on behalf of M/s. Vyoman India Private Limited (*formerly known as Vyoman Tradelink India Private Limited*), the acquirer as defined in the Delisting Regulations ("**Acquirer**") *inter alia* expressing their intention to voluntarily delist the Equity Shares from the stock exchanges where the equity shares of the company are presently listed namely BSE Limited ("**BSE**"), by making a delisting offer to acquire all Equity Shares of the Company that are held by Public Shareholders (as defined under the Delisting Regulations and to be referred to as "**Public Shareholders**") i.e. 11,71,490 Equity Shares of the Company, having a face value of INR. 10/- each, ("**Equity Shares**") representing 26.74% of the paid-up capital of the Company in accordance with the Delisting Regulations ("**Delisting Proposal**").
2. The present Capital structure including the details of the Authorised, Subscribed, Issued, Paid-up and Listed Equity Share Capital of the Company is placed at **Annexure I**.
3. Shareholding Pattern of the Company as on November 18, 2021 is placed at **Annexure II**.
4. The distribution of public shareholding as on November 18, 2021 is as per **Annexure III**.



5. The list of Top Twenty-Five shareholders (other than Acquirer) as on November 18, 2021 is placed at **Annexure IV**.

Verification:

1. On the basis of the information received from/furnished by the Company, as required under Regulation 10(2) of the Delisting Regulations, for the purpose of carrying out the due diligence, we have examined the following:
 - (a) The details of buying, selling and dealing in the Equity Shares of the Company by the Acquirer and its related entities during the period of two years prior to the date of Board Meeting (i.e. November 19, 2021) held to consider the Delisting Offer ("Review Period") including the details of the Top Twenty-Five shareholders, for the said period; and
 - (b) The data relating to weekly Beneficiary Position during the Review Period to analyze movement of shareholding with respect of off-market trade;
 - (c) The data relating to on-market transactions of the aforesaid persons/shareholders provided by BSE during the period from November 17, 2019 to November 17, 2021;
 - (d) Confirmation from the Registrar and Share Transfer Agent of the Company ('RTA') that no shares have been received or pending for transfer during the Review Period;
 - (e) The details of Distribution of Public and Promoter Shareholding of the Company as on November 18, 2021 from RTA;
 - (f) The details of quarterly Shareholding Patterns and disclosures under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015 during the review period as available on website of BSE; and
 - (g) Undertakings and details of related parties from the Acquirers.
2. For the purpose of verifying applicability and compliance of securities laws, we have identified the following regulations and their applicability:

Regulations	Acquirer and its related entities	Top 25 Public Shareholders
The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) as amended from time to time	Not Applicable	Not Applicable



The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (SEBI PIT Regulations) as amended from time to time	Applicable	Not Applicable
The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations) as amended from time to time	Applicable	Applicable
The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI SBEB Regulations)	Not Applicable	Not Applicable

Observation:

Basis review of the aforesaid information/ document, set out below is our analysis/ observations:

a) For Acquirer and their related entities:

- i. During the Review Period, we did not notice any change in the shareholding of the Acquirer and their related entities, except as follows:

Name of Shareholder	Date of Dealing	Number of Shares	Buy/Sell/ Pledge	Mode
Vyoman Tradelink India Pvt Ltd	13.09.2021	16,80,219	Transfer	Off-Market transfer to Demat account held in new name viz. Vyoman India Pvt Ltd

- ii. As on date, the Acquirer holds 16,80,241 Equity Shares (including few shares held in Demat account held with previous name), representing 38.35% Paid-up Equity Share Capital of the Company. Total shareholding of the Acquirer along with other Members of Promoter Group of the Company as on date is 32,09,406 Equity Shares representing 73.26% of paid-up Equity Share Capital of the Company
- iii. For purpose of this report any reference to the Acquirer and its related entities, shall include Promoters and members of Promoter Group.

b) For Top Twenty-Five Shareholders:

- i) Based on details provided by BSE, top Twenty-Five Public Shareholders have during the Review Period, overall (net) bought 3,88,307 Equity Shares of the Company.



ii) The Acquirer has confirmed that neither them nor their related entities have any connection, direct or indirect, with the Top Twenty-Five Public Shareholders.

Certification:

We hereby certify that, during the Review Period:

- There was no buying, selling and dealing in the Equity Shares of the Company by the Acquirer or its related entities. The buying, selling and dealing in the Equity Shares of the Company by the Top 25 Public Shareholders, were in compliance with applicable provisions of the securities laws.
- The Acquirer has not, directly or indirectly, -
 - (a) employed any device, scheme or artifice to defraud any shareholder or other person; or
 - (b) engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - (c) engaged in any act or practice that is fraudulent, deceptive or manipulative - in connection with delisting of Equity Shares of the Company sought or permitted or exit opportunity given or other acquisition of Equity Shares made under Delisting Regulations.

Assumption & Limitation of Scope & Review:

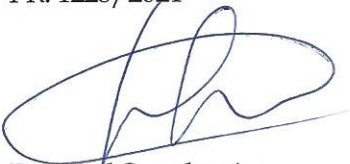
1. Ensuring the authenticity of documents and information furnished by the Company and/or its RTA is the responsibility of the Board of Directors of the Company.
2. This Due Diligence Report is based on due diligence of documents/ information shared with us by the Company for our review and information filed with, and downloaded from website of, BSE. Our responsibility is to give report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion. This due diligence shall not be construed as an investigation or forensic audit. We have not verified any books, documents including books of accounts of any third party
3. Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative are used in the SEBI Delisting Regulations, however parameters/methodology for determining the same are not prescribed therein. By reading these terminologies it can be construed that the Acquirer shall not directly or indirectly cause any loss to the Public Shareholders by adopting any malpractice. Based on publicly available information, we note that while the Acquirer and the Company does not have common registered office, Mr. Ashok Kumar Goel, one of the Promoter, has been common Director of the Acquirer and the Company from many years. We do not have any negative observation.



Based on undertaking/confirmation from the Acquirer and analysis of price of shares from last two years (as available on BSE Portal), we can conclude that the Acquirer has not;

- (i) Employed any device, scheme or artifice to defraud any shareholder or other person;
 - (ii) Engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; and
 - (iii) Engaged in any act or practice that is fraudulent, deceptive or manipulative.
4. We are not expressing any opinion on the floor price and/or the price at which the shares would ultimately be delisted. We have assumed that the Company/ Acquirer would comply with the applicable provisions related to floor price. Further, we are not an investment adviser or tax advisor or a broker/ dealer. This report should not be construed as investment/ disinvestment advise.
5. This DDR is solely for the intended purpose of delisting of Equity Shares of the Company and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than delisting purposes and as required under the Delisting Regulations.

For **M P Sanghavi & Associates LLP**
Company Secretaries
FRN: L2020MH007000
PR: 1228/2021



Pushpal Sanghavi
Designated Partner
ACS 13125/CP 22908.
UDIN: A013125C001480767



Date: November 19, 2021

Place: Mumbai.

Encl. Annexure

ANNEXURE I

CAPITAL STRUCTURE OF SOLID CONTAINERS LIMITED AS ON 18TH NOVEMBER 2021

AUTHORISED CAPITAL

Particulars	Number of shares	Nominal Value per share	Total Authorised Capital
Equity	87,00,000	10	8,70,00,000
Preference	1,44,00,000	10	14,40,00,000
Unclassified	-	-	-
Total	2,31,00,000		23,10,00,000

ISSUED SUBSCRIBED & PAID-UP CAPITAL

Particulars	Number of shares	Nominal Value per share	Total Issued Capital
Equity Shares	43,80,896	10	4,38,08,960
1% Non-Cumulative Redeemable Preference Shares	80,00,000	10	8,00,00,000
5 % Non-Cumulative Redeemable Preference Shares	60,00,000	10	6,00,00,000
Unclassified	-	-	-
Total	1,83,80,896		18,38,08,960

LISTED CAPITAL

Particulars	Number of shares	Nominal Value pershare	Total Listed Capital	Name of Stock Exchangewhere listed
Equity Shares	43,80,896	10	4,38,08,960	BSE Limited



ANNEXURE II

SHAREHOLDING PATTERN OF SOLID CONTAINERS LIMITED AS ON NOVEMBER 18, 2021		
Category	No. of shares	%
Acquirer including Promoter/Promoter Group & Relatives of Director	32,09,406	73.26
Public Shareholders	11,71,490	26.74
Total	43,80,896	100.00



ANNEXURE III

**DISTRIBUTION OF SHAREHOLDING OF SOLID CONTAINERS LIMITED AS ON
NOVEMBER 18, 2021**

Public Shareholding				
Range of shareholding	No. of Shareholders	% of shareholders	No. of shares Held	% of total Shares
1-500	676	83.5600	103738	2.3680
501-1000	72	8.8999	54999	1.2554
1001-2000	23	2.8430	37561	0.8574
2001-3000	8	0.9889	20000	0.4565
3001-4000	4	0.4944	13900	0.3173
4001-5000	1	0.1236	4050	0.0924
5001-10000	4	0.4944	28867	0.6589
Above 10000	14	1.7305	908375	20.7349
Total A	802	99.1347	1171490	26.7409
Promoter Shareholding				
Acquirer	2	0.2472	1680241	38.3538
Promoter / Promoter Group	4	0.4944	471989	10.7738
Relatives of Director	1	0.1236	1057176	24.1315
Total B	7	0.8653	3209406	73.2591
Grand Total (A+B)	809	100	4380896	100



ANNEXURE IV

DETAILS OF TOP TWENTY-FIVE PUBLIC SHAREHOLDERS (OTHER THAN ACQUIRER, PROMOTER / PROMOTER GROUP AND RELATIVES OF DIRECTORS) OF SOLID CONTAINERS LIMITED AS ON NOVEMBER 18, 2021:

Sr	Name of shareholder	No. of shares	% to paid up equity capital
1	DHOOT INDUSTRIAL FINANCE LTD	273950	6.2533
2	ICM Finance Pvt Ltd	149085	3.4031
3	THE ORIENTAL INSURANCE COMPANY LIMITED	120000	2.7392
4	SPREAD FINTRADE LTD	49154	1.1220
5	PANCHATANTRA ADVISORS LLP	41000	0.9359
6	PRADEEP KUMAR DHELIA	41000	0.9359
7	PLAMU COMMERCIALS PRIVATE LIMITED	40873	0.9330
8	Gladiator Vyapaar Pvt Ltd	40576	0.9262
9	VINCENT TRADING PRIVATE LIMITED	39901	0.9108
10	PLASMA COMMERCIALS PRIVATE LIMITED	34128	0.7790
11	SHREEKANT PHUMBHRA	32458	0.7409
12	SARITA DAMANI	17500	0.3995
13	TUSHAR DAMANI	13500	0.3082
14	SHRI PARASRAM HOLDINGS PVT LTD	9400	0.2146
15	SYKES & RAY EQUITIES (I) LTD	6895	0.1574
16	RAVINDRA SINGH CHAUHAN	6700	0.1529
17	PLASMA COMMERCIALS PRIVATE LIMITED	5872	0.1340
18	SUSHIL KUMAR RAMGOPAL MOHTA	4000	0.0913
19	GOPAL KRISHNA DAMANI	3800	0.0867
20	HEM FINLEASE PVT. LIMITED	2000	0.0457
21	NARAVI INFRA AND UTILITIES PRIVATE LIMITED	1925	0.0439
22	SAROJ DEVI PUGALIA	1900	0.0434
23	SHRI PARASRAM COMMODITIES PVT. LTD.	1900	0.0434
24	PUSHPA BANSAL	1750	0.0399
25	BHAVINI JAIN	1626	0.0371
	Total	940893	21.4773

