

SOLID CONTAINERS LIMITED
CIN: L28100MH1964PLC013064

Registered Office: 2006, Fossberry Road, Near ICI Limited, Reay Road (East), Mumbai-400033, Maharashtra, India
Tel: 022-2492 0212; **Fax:** 022-2492 0554;
E-mail: compliance.scl@ashokgoeltrust.com; **Website:** www.solidcontainers.net

NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Dear Members,

NOTICE is hereby given, pursuant to Section 110 and Section 108 of the Companies Act, 2013 (the “**Companies Act**”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”) including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and other applicable provisions, if any, that the resolution appended herein below for seeking approval of the Members of Solid Containers Limited (the “**Company**”) is proposed to be passed as a Special Resolution by way of a Postal Ballot and voting by electronic means (“**Remote E-voting**”) in accordance with Regulation 11 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (hereinafter referred to as “**SEBI Delisting Regulations**”).

The Explanatory Statement pursuant to Section 102 of the Companies Act and other applicable provisions of the Companies Act, pertaining to the resolution, setting out the material facts concerning such item and reasons thereof, are annexed hereto along with a postal ballot form (the “**Postal Ballot Form**”) for your consideration.

The Board of Directors of the Company (“**Board**”) at their meeting held on November 19, 2021, has subject to the approval of the Members of the Company by way of a special resolution and approval of the statutory, regulatory or governmental authorities, as may be required under the applicable laws, approved voluntary delisting of equity shares having face value of ₹10/- (Rupees Ten only) each (hereinafter referred to as “**Equity Shares**”) of the Company from BSE Limited (hereinafter referred to as “**Stock Exchange**”/ “**BSE**”), where presently the Equity Shares of the Company are listed, as prescribed under the SEBI Delisting Regulations.

Pursuant to Rule 22(5) of the Rules, the Board has appointed CS Tehseen Khatri, Practicing Company Secretary bearing Membership Number “9093” and Certificate of Practice Number “10417”, as the scrutinizer (hereinafter referred to as the “**Scrutinizer**”) for conducting the Postal Ballot and Remote E-voting process in a fair and transparent manner. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the accompanying self-addressed prepaid business reply envelope to the Scrutinizer and it should reach the Scrutinizer on or before the close of working hours i.e. 5.00 p.m. (IST) on Thursday, December 23, 2021 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member.

In compliance with the provisions of Sections 108 and 110 of the Companies Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to its Members to exercise their right to vote on the resolution appended to this Notice by electronic means (“**Remote e-voting**”) instead of physical submission of the Postal Ballot Form to the Scrutinizer. For this purpose, the Company has availed the electronic voting platform of National Securities Depository Limited (“**NSDL**”) for facilitating e-voting. The instructions for Remote e-voting are provided hereunder. It may be noted that Remote e-voting is optional. If a Member casts his/her vote through e-voting as well as Postal Ballot Form, the vote cast through Remote e-voting would be considered and votes cast through Postal Ballot Form shall be treated as invalid.

The e-voting commences on Wednesday, November 24, 2021 at 9.00 a.m. (IST) and ends on Thursday, December 23, 2021 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Scrutinizer will submit her consolidated report to the Board, after completion of scrutiny of Postal Ballot Form (including e-voting) in a fair and transparent manner. The results of the Postal Ballot will be announced by the Chairman or in his absence by any of Directors duly authorized by the Company or in their absence by the Company Secretary of the Company on or before Friday, December 24, 2021 at the Registered Office of the Company and will also be displayed along with the Scrutinizer’s report on the website of the Company (www.solidcontainers.net), besides being communicated to the Stock Exchange, where the shares of the Company are listed. The last date specified by the Company for receipt of duly completed Postal Ballot Form and e-voting i.e. Thursday, December 23, 2021 will be taken as the date on which the resolution would be deemed to have passed, if approved by the requisite majority in accordance with Regulation 11 of the SEBI Delisting Regulations and the Companies Act.

SPECIAL BUSINESS:

Voluntary Delisting of equity shares having face value of ₹10/- (Rupees Ten only) each of Solid Containers Limited from BSE Limited, where presently the Equity Shares of the Company are listed, in accordance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to (i) the initial public announcement dated November 01, 2021 issued in accordance with the SEBI Delisting Regulations, 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 (hereinafter referred to as “**SEBI (ICDR) Regulations**”), as amended viz., Vyoman India Private Limited (formerly known as Vyoman Tradelink India Private Limited) (“**Vyoman**” or “**Acquirer**”), inter alia expressing their intention to voluntary delist the Equity Shares from the stock exchanges where they are presently listed namely, BSE Limited (“**Stock Exchange**”) by making a delisting offer to acquire all fully paid up equity shares of the Company, having a face value of each ₹10/- (Rupees Ten only) each (“**Equity Shares**”) that are held by public shareholders of the Company (as defined under the SEBI Delisting Regulations and to be referred to as “**Public Shareholders**”)

pursuant to and in accordance with the SEBI Delisting Regulations (“**Delisting Offer**”), and (ii) the approval of the Board granted in its meeting held on November 19, 2021; and pursuant to and in accordance with the provisions of the Companies Act, the SEBI Delisting Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as “**SEBI (LODR) Regulations**”), the Securities Contracts (Regulation) Act, 1956 (including the rules issued thereunder), the listing agreement entered with the Stock Exchange, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter, and all other applicable laws, rules, regulations, and guidelines, if any, and subject to such other approvals, permissions, and sanctions, as may be required and necessary for the Company and Acquirer, under the applicable laws and subject to the terms of such approvals, consents, permissions, as may be necessary, and subject to such other conditions and modifications as may be prescribed or imposed by any authority or third party, while granting such approvals, consents, permissions, the approval of the members of the Company be and is hereby accorded to the Board, (which term shall be deemed to include any committee which the Board may have constituted or may hereafter constitute for exercising the powers conferred on the Board by this resolution), to voluntarily delist the Equity Shares from the Stock Exchange by making a delisting offer to acquire all the Equity Shares that are held by the Public Shareholders, in accordance with the SEBI Delisting Regulations and other applicable provisions of applicable law, and the Company shall accordingly take all the necessary actions and make all the necessary disclosures and filings to facilitate the proposed voluntary delisting of the Equity Shares, in accordance with applicable law, as detailed in its Initial Public Announcement dated November 01, 2021, in accordance with Regulation 8 of the SEBI Delisting Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the Delisting Offer, any of the Directors of the Company, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, Mr. Francis Miranda, the Chief Financial Officer and Ms. M S Gayatri, the Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized on behalf of the Company to do, all such acts, deeds, matters, and things as they may at their discretion deem necessary or expedient for the such purpose, and make all the necessary filings including but not limited to making applications to any regulatory/ governmental authority/ third parties, as may be required, and to Stock Exchange to seek their in-principle and final approval for the Delisting Offer, in accordance with the provisions of SEBI Delisting Regulations, applicable provisions under the Companies Act and the rules framed thereunder and other applicable laws, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorized to issue a certified true copy of the aforesaid resolution wherever necessary.”

Place: Mumbai

Date: November 19, 2021

By the order of the Board of Directors
For Solid Containers Limited

Registered Office Address:

2006, Fossberry Road, Near ICI Limited,
Reay Road (East), Mumbai-400033,
Maharashtra, India

M S Gayatri
Company Secretary and
Compliance Officer
Membership No. ACS-40890

NOTES:

1. A statement for the proposed resolutions pursuant to Section 102 of the Companies Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts, is annexed hereto and forms part of this Notice.
2. The Company would be sending this Postal Ballot Notice along with postal ballot forms and pre-paid business envelope in physical to all the members whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories as on Friday, November 19, 2021 (the cut-off date).The Postal Ballot notice will also be sent through e-mail to all the Members, as on the cut-off date, who have registered their e-mail addresses with the Company/ Depository Participant (DP).
3. Members holding shares in physical form and who have not yet registered their e-mail addresses are requested to register the same with the Company by sending an e-mail to compliance.scl@ashokgoeltrust.com. Members holding shares in electronic form are requested to get their e-mail addresses registered with their respective DP. Thereafter, the Company would endeavour to send the Postal Ballot Notice to such Members to enable them to cast their vote through e-voting.
4. The Postal Ballot Notice is placed at www.solidcontainers.net and www.evoting.nsdl.com.
5. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, November 19, 2021.

The e-voting period will commence on Wednesday, November 24, 2021 (9:00 a.m.) and will end on Thursday, December 23, 2021 (5:00 p.m.). During the said period, shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

6. Inspection of Documents:

During the e-voting period, all documents referred to in this Notice and other relevant documents would be available for inspection by the Members at the Registered Office of the Company on all working days except Saturdays, Sundays and National Holidays between 10:00 a.m. and 5:00 p.m.

7. Members are requested to carefully read the instructions printed on the Postal Ballot Form. The Postal Ballot Form, duly completed and signed, should be returned in the enclosed self-addressed, postage prepaid envelope, directly to the Scrutinizer so as to reach on or before Thursday, December 23, 2021 (5.00 p.m.). Any response received from the Members after that shall be treated as if no response is received in terms of Rule 22(12) of the Companies (Management and Administration) Rules, 2014.

8. A Member cannot exercise his vote by proxy on postal ballot.

The Members must read the detailed procedure on electronic voting provided below

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> |

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|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tfkhatriassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nSDL.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nSDL.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance.scl@ashokgoeltrust.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance.scl@ashokgoeltrust.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING A PART OF THE POSTAL BALLOT NOTICE

Voluntary Delisting of equity shares having face value of ₹10/- (Rupees Ten only) each of Solid Containers Limited from BSE Limited, where presently the Equity Shares of the Company are listed, in accordance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended

1. As on date, 43,80,896 (Forty Three Lakhs Eighty Thousand Eight Hundred Ninety Six) Equity Shares of the Company are listed on the Stock Exchange;
2. The Board has received Initial Public Announcement, issued by M/s Emkay Global Financial Services Limited, Manager to the Delisting Offer, for and on behalf of the Acquirer, wherein the Acquirer expressed the intention to voluntary delist the Equity Shares of the Company, presently listed at Stock Exchange by making a delisting offer to acquire all the Equity Shares that are held by the Public Shareholders pursuant to and in compliance with the SEBI Delisting Regulations;
3. As of the date of the Initial Public Announcement, the Acquirer, holds 16,80,241 (Sixteen Lakhs Eighty Thousand Two Hundred Forty One) Equity Shares of the Company, which corresponds to 38.35% of the paid-up Equity Share capital of the Company. Further, the Acquirer along with other members of promoter and promoter group of the Company hold 32,09,406 (Thirty Two Lakhs Nine Thousand Four Hundred and Six) Equity Shares aggregating to 73.26% of the paid-up Equity Share capital of the Company; whereas the Public Shareholders hold 11,71,490 (Eleven Lakhs Seventy One Thousand Four Hundred Ninety) Equity Shares which corresponds to 26.74% of the paid-up Equity Share capital of the Company;
4. In the aforesaid Delisting Offer, the Acquirer has specified the following rationale for the Delisting Offer:
 - a. The objective of making the Delisting Offer is to obtain full ownership of Equity Shares of the Company, which will provide the Acquirer with operational flexibility including but not limited to scaling down or completely closing down the operations of the Company or restructuring including consolidation with group companies after considering the financial condition of the Company. The other reasons include:
 - (i) the proposed Delisting Offer would provide the Public Shareholders with an opportunity to exit on account of low volume and liquidity in the trading of the Equity Shares on the Stock Exchange at a price determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations; and
 - (ii) save compliance cost and reducing the management's time to comply with stock exchange requirements.
 - b. The proposed Delisting Offer will provide the Public Shareholders an opportunity to realize immediately a certain value for their shares at a time of elevated market volatility. The price will be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations.
 - c. The accumulated losses are mainly because of closure of commercial operation for years because of various reasons including unfavorable market conditions and other reasons. Hence, the Acquirer is unable to see financial or operational revival of the business of the Company for the foreseeable future.
5. Pursuant to the receipt of the Initial Public Announcement from the Acquirer dated November 01, 2021, the Company took on record the Initial Public Announcement and appointed M/s M P Sanghavi & Associates LLP, a Peer Reviewed Firm of Practicing Company Secretaries, to carry out due diligence in accordance with Regulation 10(2) and other applicable provisions of the SEBI Delisting Regulations.
6. The Board, at its meeting held on November 19, 2021, inter-alia, took on record the due diligence report dated November 19, 2021 ("**Report**") issued and submitted by M/s M P Sanghavi & Associates LLP, a Peer Reviewed Firm of Practicing Company Secretaries, and audit report dated November 19, 2021 of Ms. Kala Agarwal, Practicing Company Secretaries ("**Audit Report**"), as tabled before it, and approved and recommended the Delisting Offer, after having discussed and considered various factors

including the Report and the Audit Report. 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(2) of the SEBI Delisting Regulations, certified that:

- a. The Company is in compliance with the applicable provisions of securities law;
 - b. 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;
 - c. The Delisting Offer, is in the interest of the shareholders of the Company.
7. Further, the Board took on record the audit report dated November 19, 2021 submitted by Ms. Kala Agarwal, Practicing Company Secretaries, 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**").
 8. Further, 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 for 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 ("**Floor Price**"). 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 offered ₹ 33 per Equity Share as the indicative price for the purpose of the Delisting Offer ("**Indicative Price**").
 9. Thereafter, the Board approved the Delisting Offer of the Acquirer in terms of Regulation 10(1) of the SEBI Delisting Regulations subject to receipt of all necessary approvals as may be required for the Delisting Offer.
 10. The offer price will be determined through the reverse book building process specified in Schedule II of the SEBI Delisting Regulations. The final price for the proposed delisting will be the price at which Equity Shares accepted through eligible bids during the reverse book building process will take the shareholding of the Acquirer and other members of the promoter and promoter group of the Company to 90% of the issued and outstanding Equity Shares ("**Discovered Price**"). As per the SEBI Delisting Regulations, the Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer, if the Discovered Price determined through the reverse book building process is equal to the Floor Price. The Acquirer shall be bound to accept the Equity Shares, at the Indicative Price, even if the price determined through the reverse book building process is higher than the Floor Price but less than or equal to the Indicative Price. If the Discovered Price is more than the Floor Price or Indicative Price, then the Acquirer have the option to accept/ reject the Discovered Price. If the Discovered Price is rejected, the Acquirer may in its sole discretion propose a counter-offer, in accordance with the SEBI Delisting Regulations;
 11. The Public Shareholders of the Company may tender their Equity Shares during the reverse book building process at the Floor Price or Indicative Price, if any offered by the Acquirer, or any such price above the Floor Price as they deem fit. The Public Shareholders are requested to note that the Floor Price or Indicative Price is neither a ceiling nor the maximum price. If the Equity Shares are delisted in accordance with the SEBI Delisting Regulations, the remaining Public Shareholders, who either do not tender their Equity Shares or whose Equity Shares are not accepted because the price quoted by them was higher than the final exit offer price, are permitted to tender their Equity Shares up to a period of one year from the date of delisting of Equity Shares of the Company and, in such a case, the Acquirer shall accept such Equity Shares at the same price at which the equity shares had been delisted;
 12. In terms of Regulation 11 of the SEBI Delisting Regulations, the Delisting Offer requires approval of the members of the Company by way of a special resolution passed through a Postal Ballot in accordance with the SEBI Delisting Regulations. Further, the special resolution passed by the members of the Company shall be acted upon only if the votes cast by the Public Shareholders in favor of the Delisting Offer amounts to at least two times the number of votes cast by Public Shareholders against it and also if the special resolution passed by the members of the Company is in compliance with the Companies Act.
 13. The Board, at its meeting held on November 19, 2021 have also granted the approval to the Company to seek the consent of the shareholders in relation to the Delisting Offer by way of a special resolution through postal ballot and voting by electronic means ("**Remote E-voting**") in accordance with Regulation 11 of the SEBI Delisting Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 1956/2013 and the Companies (Management and Administration) Rules, 2014 and any other applicable laws and the Company was also authorized to obtain approval of the Stock Exchange in accordance with the provisions of the SEBI Delisting Regulations and/ or any other regulatory/ governmental authority/ third parties, as may be required, in relation to the Delisting Offer.
 14. The acquisition of all Equity Shares by the Acquirer will be conditional upon the following:
 - a) the approval of the shareholders of the Company by way of a special resolution in accordance with the Regulation 11 of the SEBI Delisting Regulations, the Companies Act and other applicable law;
 - b) receipt of the approval of the Stock Exchange in accordance with 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;
 - c) the acceptance by the Acquirer of the 'Discovered Price' determined by the reverse book building process in accordance with the SEBI Delisting Regulations including other rights and obligations in terms of the SEBI Delisting Regulations;
 - d) the number of the Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the SEBI Delisting Regulations; and

e) such other terms and conditions, inter alia, as may be set out in the 'detailed public announcement' or the 'letter of offer' to be made/ dispatched to the Public Shareholders, or any addendum or corrigendum thereto, that are proposed to be issued in accordance with the SEBI Delisting Regulations.

15. The Board places the proposed resolution for your consideration and recommends that it be passed as a special resolution.

The Promoters and members of the Promoter Group of the Company are concerned and interested in the above-mentioned resolution. Except as mentioned hereinabove, none of the other directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested in this resolution.

Place: Mumbai

Date: November 19, 2021

By the order of the Board of Directors

For Solid Containers Limited

Registered Office Address:

2006, Fossberry Road, Near ICI Limited,
Reay Road (East), Mumbai-400033,
Maharashtra, India

M S Gayatri

Company Secretary and
Compliance Officer
Membership No. ACS-40890