



SOLID CONTAINERS LIMITED

Regd.Off: 2006, Fossberry Road, Near ICI limited, Reay Road (E), Mumbai – 400 033
Corporate Identity Number: L28100MH1964PLC013064, Phone No: +91-22-24819000/9061, Fax: +91-22-24963137,
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POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013)

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Management and Administration) Rules, 2014 (“the Rules”) including any statutory modification or re-enactment thereof for the time being in force, that the resolutions appended below are proposed to be passed by way of postal ballot. The explanatory statement pertaining to the aforesaid resolutions setting out material facts concerning each item and the reasons thereof is annexed hereto along with postal ballot form (“the Form”) for your consideration. The Board of Directors of the Company (“the Board”) has appointed Ms. Dipti Nagori of Dipti Nagori & Associates., Practising Company Secretary, as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the form, record your assent (for) or dissent (against) therein by filling the necessary details and affixing your signature at the designated place in the Form and return the Form in original duly completed in the enclosed self-addressed, postage pre-paid envelope (if posted in India), so as to reach the Scrutinizer not later than the close of working hours i.e. 5.00 pm on Tuesday, February 17, 2015.

Members may choose to vote using e-voting facility. Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the notes to the notice and instructions overleaf the Form. References to Postal Ballot(s) in this notice include votes received electronically.

Upon completion of the scrutiny of the Forms, the Scrutinizer will submit his report to the Chairman. The result of the postal ballot will be intimated to the stock exchanges where the shares of the Company are listed and displayed along with the Scrutinizer's report on the Company's website viz. www.solidcontainers.net. on February 19, 2015.

RESOLUTIONS:

1. Appointment of Mr. Sandeep Singh as Independent Director of the Company:

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sandeep Singh (holding DIN: 02814440), in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years.”

2. Authority to Board of Directors under Section 180(1)(a) of Companies Act, 2013, for creation of Charges/ Mortgages/ Hypothecations on the assets of the Company:

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company and such other approvals as may be necessary, approval of the shareholders’ be and is hereby accorded to the Board of Directors for creation of charges/ mortgages/ pledges/ hypothecations, in addition to the existing charges/ mortgages/ pledges/ hypothecations, if any, created by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable / immoveable properties of the Company, both present and future and/or whole or any part of undertaking(s) of the Company in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings of the Company availed / to be availed by way of loan(s) in rupee currency and Securities (comprising fully / partly Convertible Debentures and/or Non-Convertible Debentures, on all or any of the above, with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes / bonds or other debt instruments) issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest, in case of default accumulated interest, liquidated damages, commitment charges premia on prepayments, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s), Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s), in respect of the said loans / borrowings / debentures / bonds or other securities and containing such specific terms and conditions covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s) / Agent(s) / Trustee(s).”

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board / Committee of the Board or officers authorized by them in this regard be and are hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulties or doubts that may arise with regard to borrowings and creating mortgages / charges / pledges / hypothecations as aforesaid.”

**By Order of the Board of Directors
SOLID CONTAINERS LIMITED**

Mumbai, November 07, 2014

ANJALI SINGH
Company Secretary

Notes and Instructions:

1. The Explanatory Statement and reasons for the proposed Special Business under Item No. 1 to 2 pursuant to Section 102 of the Companies Act, 2013 read with Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out the material facts and reasons of the proposed resolutions are annexed herewith along with the Form for your consideration.
2. The Company has appointed Ms. Dipti Nagori of Dipti Nagori & Associates, Practising Company Secretary as the Scrutinizer, for conducting the postal ballot process, in a fair and transparent manner.
3. The Notice is being sent to all the Members, whose names appear in the Register of Members as on January 09, 2015.
4. In compliance with provisions of Section 110 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and clause 35B of the listing agreement entered into with the stock exchanges, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting in order to enable the Members to cast their votes electronically instead of dispatching postal ballot form. Please note that e-voting is optional. Members have options to vote either through Postal Ballot or through e-voting. If a member has opted for physical postal ballot, then he/she should not vote by e-voting and vice versa. However, in case Members cast their vote through physical postal ballot and e-voting, then vote cast through physical postal ballot shall be considered and vote cast through e-voting shall be treated as invalid.
5. Voting in the Postal ballot/e-voting cannot be exercised by a proxy. However, corporate and institutional Members shall be entitled to vote through their authorized representatives with proof of their authorization.

EXPLANATORY STATEMENT FOR RESOLUTIONS MENTIONED UNDER ITEM NOS. 1 TO 2 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS THE "ACT")

Item No. 1

Mr. Sandeep Singh is a Post Graduate in rural development from Xavier Institute of Social Sciences, Ranchi. He has specialized in Media Planning from the Mudra Institute of Communications, Ahmedabad (MICA), Ahmedabad & in General Business Management from the Indian Institute of Management (IIM), Bangalore and is certified to be an Independent Director from the Institute of Directors.

Mr. Sandeep Singh has worked in eminent positions in Companies such as RK Swamy / BBDO, Hindustan Thomson & Associates (HTA), AC Nielsen, ORG-MARG, ETC. Network, SABE TV and Sahara News. He was instrumental in launch of Sahara Samay Bihar & Jharkhand and Sahara Samay NCR. He is on the Advisory Board of The National Institute of Mass Communication & Journalism and works with selected Owners/Chairmen & CEOs as a Personal Consultant.

He conducts lectures on 'The Indian Way of Management' based on his books in various MBA Colleges. He has authored several books such as "Business of Freedom, an initiative for School of Indian Management", "Indian Ocean Strategy, Indian Management in Practice", "Simhavolokan" and "Tiny Tall Tales".

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr Singh being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five consecutive years. A notice has been received from a member of the Company along with requisite deposit signifying his intention to propose Mr. Singh as a candidate for the office of Independent Director of the Company.

In the opinion of the Board, Mr Singh fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the management of the Company. Having regard to his qualifications, knowledge and experience, his appointment as an Independent Director will be in the interest of the Company. Copy of the draft letter for appointment of Mr Singh as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered and Corporate Office of the Company during normal business hours on any working day excluding Saturday. The Board recommends his appointment as an Independent Director in the interest of the Company, to utilize his expertise. In terms of Section 149(13) of the Companies Act, 2013, Mr Singh shall not be liable to retire by rotation.

None of the Directors, Key Managerial Personnel and/or their relatives, except Mr. Singh is concerned or interested in the Resolution.

Key Managerial Personnel and/or their relatives, except Mr. Singh is concerned or interested in the Resolution.

Item No. 2

The Company had stopped its operations since 1998 and has significant accumulated losses. As on March 31, 2014, the Company has huge borrowings which are outstanding for several years.

Pursuant to the aforesaid, your Company is making efforts to raise funds and repay the borrowings, but as the loans/ borrowings of the Company are outstanding for a long period, it is necessary for the Company to create mortgages / charge on its movable / immovable assets in favour of the existing / future lender(s) of the Company to secure their interest.

Hence the approval of the members is sought to authorize the Board of Directors of the Company or a Committee thereof, to create security or charge on the assets of the Company, to secure the interest of the existing lenders in relation to the current outstanding borrowings of the Company. The mortgage and/or charge by the Company on its moveable and/or immoveable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the Lender(s), may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013, which provides for approval of shareholders by a Special Resolution. The consent of the Members by way of Special Resolution is required to create a mortgage on its moveable / immovable property in favour of the lenders.

The Board recommend the resolution as item no. 2 of the Notice for approval of the members by a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in anyway concerned or interested, financially or otherwise in this resolution except as Members.

**By Order of the Board of Directors
SOLID CONTAINERS LIMITED**

Mumbai, November 07, 2014

ANJALI SINGH
Company Secretary