

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("**Letter of Offer**" / "**LOF**") is being sent to you as a Public Shareholder (defined below) of Solid Containers Limited as on the Specified Date (defined below) in accordance with the SEBI Delisting Regulations (defined below). In case you have recently sold your Equity Shares (defined below) in the Target Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

for voluntary delisting of Equity Shares of

SOLID CONTAINERS LIMITED ("Target Company")

Corporate Identity Number (CIN): L28100MH1964PLC013064

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

Tel No.: +91 22 2492 0212; **Fax:** +91 22 2492 0554;

Email : compliance.scl@ashokgoeltrust.com; **Website:** www.solidcontainers.net.

Company Secretary and Compliance Officer: M S Gayatri

from

Vyoman India Private Limited (formerly known as Vyoman Tradelink India Private Limited) (the "Acquirer")

Registered Office: New Prakash Cinema N.M. Joshi Marg Lower Parel Mumbai-400013, Maharashtra, India;

Email : compliance.co@ashokgoeltrust.com

The Acquirer is making this Delisting Offer (defined below) to the Public Shareholders of the Target Company pursuant to the SEBI Delisting Regulations and are inviting you to tender the Equity Shares, through the reverse book-building process in accordance with the SEBI Delisting Regulations.

FLOOR PRICE: ₹ 18.15 per Equity Share

INDICATIVE PRICE: ₹ 33 per Equity Share

BID OPENING DATE: Wednesday, February 02, 2022 | BID CLOSING DATE: Tuesday, February 08, 2022

Note:

1. If you wish to tender your Equity Shares to the Acquirer, you should read this Letter of Offer and the instructions herein.
2. The Delisting Offer will be implemented by the Acquirer through the stock exchange mechanism, as provided under the SEBI Delisting Regulations and the SEBI Circulars (defined below) and "Operational Guidelines for Offer to Buy Window" issued by the Stock Exchanges (defined below), to facilitate tendering of the Equity Shares by the Public Shareholders (defined below) and settlement of the same, through the stock exchange mechanism.
3. For the implementation of the Delisting Offer, the Acquirer has appointed Emkay Global Financial Services Limited as the registered broker through whom the Acquirer would make the purchases and settlements on account of the Delisting Offer.
4. Physical Shareholders, please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.
5. Detailed procedures for the submission and settlement of Bids (defined below) are set out in paragraphs 16 and 17 of this Letter of Offer.

MANAGER TO THE DELISTING OFFER



Emkay Global Financial Services Limited

CIN: L67120MH1995PLC084899

SEBI Reg. No.: INM000011229

Validity period : Permanent

Address: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028

Website: www.emkayglobal.com

Contact Person: Deepak Yadav / Sagar Bhatia

Tel: 91 22 6612 1212

Fax: 91 22 6624 2355

E-mail: scl.project@emkayglobal.com

REGISTRAR TO THE DELISTING OFFER



Bigshare Services Private Limited

CIN: U99999MH1994PTC076534

SEBI registered no.: INR000001385

Validity period : Permanent

Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol Naka, Andheri East, Mumbai-400059, Maharashtra, India

Website: www.bigshareonline.com

Contact Person: Mr. Arvind Tandel

Tel.: +91-022-62638200

Fax: +91-022-62638280

Email: openoffer@bigshareonline.com

SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below.

Activity	Day and Date
Resolution for approval of the Delisting Offer passed by the Board	Friday, November 19, 2021
Date of receipt of BSE in-principal approval	Monday, January 24, 2022
Date of publication of the Detailed Public Announcement	Tuesday, January 25, 2022
Specified Date for determining the names of Public Shareholders to whom the Letter of Offer is sent*	Tuesday, January 25, 2022
Last date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date**	Thursday, January 27, 2022
Last date of publication of recommendation by independent directors of the Target Company	Friday, January 28, 2022
Bid Opening Date	Wednesday, February 02, 2022
Last Date for upward revision or withdrawal of bids	Monday, February 07, 2022
Bid Closing Date (Bid Closes as trading hours)	Tuesday, February 08, 2022
Last date for announcement of counter offer	Thursday, February 10, 2022
Last date for announcement of the Discovered Price or the Exit Price and Acquirer's Acceptance or Non-acceptance of the Discovered Price or the Exit Price#	Thursday, February 10, 2022
Proposed date for payment of consideration if Exit Price is more than the Floor Price but equal to or less than the Indicative Price #	Thursday, February 10, 2022
Proposed date for payment of consideration if Exit Price is higher than the Indicative Price#	Tuesday, February 15, 2022
Proposed date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Thursday, February 10, 2022

* The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all Public Shareholders are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date.

#Subject to the acceptance of the Discovered Price or offer a price higher than the Discovered Price by the Acquirer.

** Such activity may be completed on or before the last date

All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. In the event there is any change in the proposed schedule, it will be announced to the Public Shareholders by way of corrigendum in the same newspapers in which the Detailed Public Announcement will appear.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Target Company to the Acquirer.

Risk factors related to the transaction, the proposed Delisting Offer and the probable risks involved in associating with the Acquirer:

- The Acquirer makes no assurance with respect to the financial performance of the Target Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirer and the Target Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as release of lien on the Offer Shares not accepted under this Delisting Offer by the Acquirer may get delayed.
- The Acquirer and the Manager to the Delisting Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Detailed Public Announcement or in advertisements or other materials issued by, or at the instance of the Acquirer or the Manager to the Delisting Offer, and anyone placing reliance on any other source of information, would be doing so at his/ her/ their own risk.
- The Acquirer and the Managers to the Delisting Offer do not accept responsibility for the statements made with respect to the Target Company (pertaining to the information which has been compiled from information published or provided by the Target Company, or publicly available sources, and which information has not been independently verified by the Acquirer or the Managers to the Delisting Offer) in connection with the Delisting Offer as set out in the Detailed Public Announcement and this Letter of Offer or any corrigendum issued by or at the instance of the Acquirer or the Managers to the Delisting Offer.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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KEY DEFINITIONS AND ABBREVIATIONS

TERM	DEFINITION
Acquirer	Vyoman India Private Limited (formerly known as Vyoman Tradelink India Private Limited)
Acquisition Window	The separate acquisition window in the form of web based bidding platform provided by BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the SEBI Delisting Regulations and the SEBI Circulars.
Acquisition Window Facility	Has the meaning ascribed to such term in paragraph 6.4
Bids	Has the meaning ascribed to such term in paragraph 18.1
Bid Closing Date	Close of trading hours on Tuesday, February 08, 2022, being the last date of the Bid Period.
Bid Form	Bid forms as enclosed with this Letter of Offer and specifically marked as 'BID CUM ACCEPTANCE FORM/BID FORM' and includes 'BID REVISION CUM WITHDRAWAL FORM/ BID FORM'.
Bid Opening Date	Opening of trading hours on Wednesday, February 02, 2022, being the date on which the Bid Period commences.
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
Board	The board of directors of the Company
BSE	BSE Limited
Buyer Broker	Emkay Global Financial Services Limited
Clearing Corporation	Indian Clearing Corporation Limited.
Counter Offer PA	Has the meaning ascribed to such term in paragraph 16.13
Counter Offer Price	Has the meaning ascribed to such term in paragraph 1.12
Delisting Offer/Offer	The offer being made by the Acquirer to acquire from the Public Shareholders all the Offer Shares and consequent voluntary delisting of the Equity Shares from the Stock Exchange, in accordance with the SEBI Delisting Regulations.
Designated Stock Exchange / DSE	BSE
Detailed Public Announcement/DPA	The detailed public announcement dated January 24, 2022, which will be published in newspapers on Tuesday, January 25, 2022 in accordance with Regulation 15(1) of the SEBI Delisting Regulations.
Discovered Price	Has the meaning ascribed to such term in paragraph 12.3
Due Diligence Report	The due diligence report submitted by M/s M P Sanghavi & Associates LLP, a Peer Reviewed Firm of Practicing Company Secretaries on November 19, 2021.
Equity Shares	Fully paid-up equity shares of the Target Company of a face value of ₹10/- (Rupees Ten only).
Escrow Account	Escrow account opened with the Escrow Bank in the name of "Vyoman - SCL Delisting Escrow A/c", referred to in paragraph 19 below and in accordance with the SEBI Delisting Regulations.
Escrow Amount	Has the meaning ascribed to such term in paragraph 19.1
Escrow Bank	ICICI Bank Limited
Exit Price	Has the meaning ascribed to such term in paragraph 12.7
Exit Window	Has the meaning ascribed to such term in paragraph 18.1

TERM	DEFINITION
Floor Price	₹ 18.15 per Equity Share
Indicative Price	₹ 33 per Equity Share
Initial Public Announcement	Initial Public Announcement dated November 01, 2021 issued by the Manager to the Delisting Offer, for and on behalf of the Acquirer, to the Target Company expressing its intention in relation to the Delisting Offer.
Letter of Offer	This Letter of Offer dated January 24, 2022.
Manager to the Delisting Offer / Merchant Banker	Emkay Global Financial Services Limited
Minimum Acceptance Condition	Has the meaning ascribed to such term in paragraph 13.2
Offer Shares	11,71,490 (Eleven Lakhs Seventy One Thousand Four Hundred Ninety) Equity Shares representing 26.74% of the Equity Share capital of the Target Company, held by the Public Shareholders.
OTB	Offer To Buy.
PAN	Permanent Account Number.
Public Shareholders	All the shareholders other than the Acquirer and other members of the promoter group of the Target Company as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations.
Physical Shares	Offer Shares that are not in dematerialised form.
Physical Shareholders	Public Shareholders who hold Physical Shares.
RBI	Reserve Bank of India.
Reference Date	Has the meaning ascribed to such term in paragraph 11.3
Registrar to the Delisting Offer/ Registrar to the Offer	Bigshare Services Private Limited
Residual Public Shareholders	The Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Circulars	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and (iii) circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021
SEBI Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2021, as amended
SEBI Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Seller Member(s)	The respective stock broker of Public Shareholders registered with the Stock Exchange, through whom the Bids can be placed in the Acquisition Window during the Bid Period.

TERM	DEFINITION
Specified Date	Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. Tuesday, January 25, 2022.
Stock Exchange	BSE, the only stock exchange where the Target Company is currently listed
Stock Exchange Mechanism	The process set out in the SEBI Circulars and more particularly explained in paragraph 14.1.
STT	Securities Transaction Tax.
Target Company	Solid Containers Limited.
Tendered Shares	Has the meaning ascribed to such term in paragraph 16.6(i)
TRS	Transaction Registration Slip.
UCC	Unique Client Code.

Terms not defined hereinabove shall have the same meaning as given in the Detailed Public Announcement.

Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Target Company

The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out in the SEBI Delisting Regulations, the Detailed Public Announcement and this Letter of Offer, the Equity Shares held by you in the Target Company pursuant to the Delisting Offer made in accordance with relevant provisions of the SEBI Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

- 1.1. The Acquirer is one of the members of promoter and promoter group of the Target Company. As on the date of the Letter of Offer, the Acquirer holds 16,80,241 (Sixteen Lakhs Eighty Thousand Two Hundred Forty One) Equity Shares aggregating to 38.35% of the paid-up Equity Share capital of the Target Company. Further, the Acquirer along with other members of promoter and promoter group of the Target Company hold 32,09,406 (Thirty Two Lakhs Nine Thousand Four Hundred Six) Equity Shares aggregating to 73.26% of the paid-up Equity Share capital of the Target Company.
- 1.2. The Acquirer is making this Letter of Offer to acquire the Offer Shares pursuant to Part B of Chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful as provided in paragraph 12 read with paragraph 13 of this Letter of Offer, the Acquirer will apply for delisting of the Equity Shares from the Stock Exchange in accordance with the SEBI Delisting Regulations and the terms and conditions set out below and in the Letter of Offer proposed to be issued, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.
- 1.3. Pursuant to the Initial Public Announcement, the Acquirer expressed its intention to make the Delisting Offer and the acquisition of the Equity Shares by the Acquirer from the Public Shareholders will be conditional upon the completion of all actions as may be required to be undertaken in terms of the SEBI Delisting Regulations. The Target Company has intimated the receipt of the IPA to the Stock Exchange on November 01, 2021.
- 1.4. Upon receipt of the Initial Public Announcement, the Target Company appointed M/s M P Sanghavi & Associates LLP, a Peer Reviewed Firm of Practicing Company Secretaries in terms of Regulation 10(2) of the SEBI Delisting Regulations and the same was notified to the Stock Exchange on November 02, 2021.
- 1.5. The Target Company also notified to the Stock Exchange on November 02, 2021, that a meeting of the Board is to be held on November 19, 2021 to inter-alia consider and approve/ reject the Delisting Offer and other matters incidental thereto or required in terms of the SEBI Delisting Regulations, including seeking shareholders' approval, as may be required.
- 1.6. The Target Company received letter on November 18, 2021 from the Acquirer informing the Floor Price and the Indicative Price in terms of the SEBI Delisting Regulations and the same was notified to the Stock Exchange on November 18, 2021.
- 1.7. The Board, in its meeting held on November 19, 2021, inter-alia, took the following decisions:
 - i. The Delisting Offer was approved by the Board in accordance with Regulation 10 of the SEBI Delisting Regulations.
 - ii. The Board, in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that:
 - a) The Target Company is in compliance with the applicable provisions of securities laws;
 - 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; and

- c) The Delisting Offer, in their opinion, is in the interest of the Public Shareholders of the Target Company.
- iii. 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.

The outcome of this meeting was notified to the Stock Exchange on same day, i.e. November 19, 2021.

- 1.8. The shareholders of the Target Company have passed a special resolution through postal ballot on December 23, 2021 approving the Delisting Offer in accordance with Regulation 11(4) of the SEBI Delisting Regulations. The Target Company has declared the result of postal ballot to the Stock Exchange on December 24, 2021. The votes cast by the Public Shareholders in favour of the Delisting Offer were 9,12,074, which are more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 334.
- 1.9. The Target Company has received in-principle approval for the Delisting Offer from BSE on January 24, 2022, in accordance with Regulation 12 of the SEBI Delisting Regulations.
- 1.10. The Detailed Public Announcement will be issued in the following newspapers as required under Regulation 15(1) of the SEBI Delisting Regulations:

Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Mumbai Lakshadeep	Marathi	Mumbai

- 1.11. The Acquirer will inform the Public Shareholders of amendments or modifications, if any to the information set out in the Detailed Public Announcement and this Letter of Offer by way of a corrigendum that will be published in the aforementioned newspapers in which the Detailed Public Announcement will be published.
- 1.12. The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the SEBI Delisting Regulations, by the Acquirer. The Acquirer may, at its sole and absolute discretion, propose a price higher than the Discovered Price for the purpose of the Delisting Offer. Further, the Acquirer may, at its sole and absolute discretion, propose a price which is lower than the Discovered Price but not less than the book value of the Target Company as certified by the merchant banker in terms of Regulation 22 of the SEBI Delisting Regulations ("**Counter Offer Price**").
- 1.13. As per Regulations 28 of the SEBI Delisting Regulations, the Board is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) working days before the commencement of the Bid Period in the same newspapers where the Detailed Public Announcement will be published.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

2.1. Following is the rationale of the Delisting Offer specified by the Acquirer in the IPA:

- i. The objective of making the Delisting Offer is to obtain full ownership of Equity Shares of the Target Company, which will provide the Acquirer with operational flexibility including but not limited to scaling down or completely closing down the operations of the Target Company or restructuring including consolidation with group companies after considering the financial condition of the Target Company. The other reasons include:
- a) 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 as set out in the SEBI Delisting Regulations; and
- b) save compliance cost and reducing the management's time to comply with stock exchange requirements.
 - ii. 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 as set out in the SEBI Delisting Regulations.
 - iii. The accumulated losses are mainly because of closure of commercial operation for years due to 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 Target Company for the foreseeable future.

3. BACKGROUND OF THE ACQUIRER

- 3.1. The Acquirer was originally incorporated as Sachiv Trading Private Limited on November 28, 2013 as a private limited company under the Companies Act, 1956. Subsequently, the name of the Acquirer was changed from Sachiv Trading Private Limited to Vyoman Tradelink India Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on November 18, 2017. Further, the name of the Acquirer was changed from Vyoman Tradelink India Private Limited to Vyoman India Private Limited pursuant to shareholder's resolution passed at the Extra-Ordinary General Meeting of the Acquirer held on June 22, 2021 and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on July 28, 2021. The registered office of the Acquirer is located at New Prakash Cinema N.M. Joshi Marg Lower Parel Mumbai-400013, Maharashtra, India. The corporate identification number of the Acquirer is U01100MH2013PTC250524.
- 3.2. The principal activity of the Acquirer is to carry on the business of trading of commodities .
- 3.3. Ashok Kumar Goel, Kaveeta Goel and Ramesh Gupta are the directors of the Acquirer. The issued and paid up equity share capital of the Acquirer as on the date of this Letter of Offer is ₹ 1,078,87,02,740/- (Rupees One Thousand Seventy Eight Crore Eighty Seven Lakh Two Thousand Seven Hundred Forty Only), divided into 96,60,19,309 (Ninety Six Crore Sixty Lakhs Nineteen Thousand Three Hundred Nine) equity shares of ₹ 10/- each and 11,28,50,965 (Eleven Crore Twenty Eight Lakhs Fifty Thousand Nine Hundred Sixty Five) preference shares of ₹ 10/- each.
- 3.4. The shares of the Acquirer are not listed on any stock exchange.
- 3.5. The Acquirer holds 16,80,241 (Sixteen Lakhs Eighty Thousand Two Hundred Forty One) Equity Shares aggregating to 38.35% of the paid-up Equity Share capital of the Target Company as on the date of this Letter of Offer. Further, the Acquirer along with other members of promoter and promoter group of the Target Company hold 32,09,406 (Thirty Two Lakhs Nine Thousand Four Hundred Six) Equity Shares aggregating to 73.26% of the paid-up Equity Share capital of the Target Company. Except as provided in paragraph 5.5 below, none of the directors of the Acquirer hold any shares of the Target Company as on the date of this Letter of Offer.
- 3.6. The key financial information of the Acquirer, based on its audited consolidated financial statements, as of and for the years ended March 31, 2021, March 31, 2020 and March 31,

2019, prepared in accordance with the Indian Accounting Standards (“**Ind AS**”) and audited by MGB & Co LLP, Chartered Accountants, being the last three financial years, for which audited financials are available, is set out below:

Particulars	Financial year ended		
	March 31, 2021 (₹ in lakhs)	March 31, 2020 (₹ in lakhs)	March 31, 2019 (₹ in lakhs)
Non-Current Assets			
Property, Plant and Equipment	1,421	1,526	1,310
Capital work-in-progress	342	342	145
Investment property	6,388	6,832	7,316
Goodwill	17,090	34,179	51,269
Other Intangible Assets*	0	0	0
Investments in Associates	2,218	283	411
Financial Assets- Investments	16,154	14,589	15,267
Financial Assets- Loans	8,833	5	5
Non-current tax assets (net)	3,108	3,040	2,530
Other non-current assets	348	393	392
Current Assets			
Inventories	0	0	337
Investments in Associates	1,400	1,400	0
Financial Assets-			
Investments	8,367	8,631	8,763
Trade Receivables	0	0	15
Cash and cash equivalents	1,692	1,333	1,033
Bank balances other than cash and cash equivalents	208	108	34
Loans	50,511	52,123	28,024
Other financial assets	80	655	778
Other current assets	46	67	44
Total Assets	1,18,206	1,25,506	1,17,673
Equity Share capital	96,602	96,602	96,602
Other Equity	(34,690)	(19,719)	(5,062)
Total Equity	61,912	76,883	91,540
Non-Current Liabilities			
Financial Liabilities-Borrowings	9,906	9,258	5,660
Other financial liabilities	0	926	855
Provisions	48	2	0
Deferred tax liabilities (net)	3,456	2,275	2314
Other non-current liabilities	686	1,427	116
Current Liabilities			
Financial liabilities			
Borrowings	39,687	33,103	13,044

Particulars	Financial year ended		
	March 31, 2021 (₹ in lakhs)	March 31, 2020 (₹ in lakhs)	March 31, 2019 (₹ in lakhs)
Trade payables- Total outstanding dues of creditors other than micro enterprises and small enterprises	8	1	362
Other financial liabilities	1,129	267	3,708
Provisions	2	21	0
Other current liabilities	1,372	1,343	74
Total Equity and Liabilities	1,18,206	1,25,506	1,17,673
Revenue from operations	8,670	1,646	3,906
Other income	12,331	6,729	6,583
Total income	21,001	8,375	10,489
Total expenses	33,551	22,213	24,244
Profit / (Loss) before share of associates	(12,550)	(13,839)	(13,755)
Add: Share of profit / (loss) of associates	(88)	(128)	(184)
Profit / (Loss) before tax	(12,638)	(13,967)	(13,939)
Total tax expense	1,630	0	0
Profit / (Loss) for the year	(14,268)	(13,967)	(13,939)
Total other comprehensive income	(703)	(690)	(296)
Total comprehensive income/ (loss) for the year	(14,971)	(14,657)	(14,235)

* "0" Denotes Amount Less than 50,000

Note: The contingent liabilities of the Acquirer are as under:

As on 31 March 2021- ₹ 2,465 lakhs Due to Disputed Direct Taxes

As on 31 March 2020- ₹ 2,465 lakhs Due to Disputed Direct Taxes

As on 31 March 2019- ₹ 2,661 lakhs Due to Disputed Direct Taxes

(Source: Certificate dated January 24, 2022 issued by MGB & Co LLP, Chartered Accountants)

- 3.7. The Acquirer and other members of the promoter and promoter group of the Target Company have not traded in the Equity Shares of the Target Company during the 6 months preceding the date of the Board meeting (i.e. November 19, 2021) at which the Delisting Offer was approved. Further, the Acquirer and other members of the promoter and promoter group of the Target Company have undertaken not to sell Equity Shares of the Target Company during the delisting period (as defined in Regulation 2(1)(k) of the SEBI Delisting Regulations) in accordance with Regulation 30(5) of the SEBI Delisting Regulations.
- 3.8. The Acquirer and other members of the promoter and promoter group of the Target Company have not been prohibited by SEBI from dealing in securities, in terms of the SEBI Act or any other regulations made under the SEBI Act.
- 3.9. All the Public Shareholders of the Target Company may bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, and / or in the Letter of Offer, for their Equity Shares of the Target Company.
- 3.10. The Acquirer has, as detailed in paragraph 19 of this Letter of Offer, made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Delisting Offer.

4. BACKGROUND OF THE TARGET COMPANY

- 4.1. The Target Company was incorporated under the name Solid Containers Limited as a public limited company vide certificate of incorporation no. 13064 of 1964, dated November 21, 1964 issued by the Registrar of Companies, Maharashtra. Further, pursuant to order of the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench passed on February 08, 2019 for approval of the Scheme of Amalgamation of M/s. Ayepee Lamitubes Limited ("**Transferor Company**") with the Target Company, the assets, liabilities, contracts, agreements of Transferor Company stand transferred in the name of the Target Company from the appointed date of the said scheme of merger i.e. April 01, 2017.
- 4.2. The Target Company's registered office is situated at 2006 Fossberry Road near ICI Limited, Reay Road, Mumbai-400033, Maharashtra, India. The CIN of the Target Company is L28100MH1964PLC013064.
- 4.3. The Equity Shares of the Target Company are only listed on BSE having nationwide terminals.
- 4.4. The Target Company is engaged in manufacturing of paper, paper products, wooden boards, fiber boards, timber and wood (the "**Business**").
- 4.5. As on the date of this Letter of Offer, the members of the Board are:

Name and DIN	Designation as on date of Public Announcement	Date of Appointment/ Re-appointment	No of Equity Shares Held
Ashok Kumar Goel DIN: 00025350	Non-Executive Director	29/11/1983	49,780
Reshma Rao DIN: 06966747	Non-Executive Director	05/09/2014	Nil
Mohender Kumar Garg DIN: 00426642	Independent Director	29/04/2008	Nil
Sandeep Singh Kumar DIN: 02814440	Independent Director	19/02/2015	Nil

- 4.6. A brief summary of the financial performance of the Target Company, as derived from the audited financials of the Target Company for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, being the last three financials for which audited financials are available and unaudited but limited review financials for the six months ended September 30, 2021, prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), are set out as below:

Particulars	Six months ended September 30, 2021 (₹ in Lakhs)	Financial year ended		
		March 31, 2021 (₹ in Lakhs)	March 31, 2020 (₹ in Lakhs)	March 31, 2019 (₹ in Lakhs)
Non-Current Assets				
Property, Plant and Equipment	221.39	226.93	238.01	253.57
Financial Assets-Loans	124.12	141.78	146.36	93.69
Current Assets				
Cash and cash equivalents	9.99	12.68	9.12	6.94
Loans	85.58	85.58	85.64	85.64

Particulars	Six months ended September 30, 2021 (₹ in Lakhs)	Financial year ended		
		March 31, 2021 (₹ in Lakhs)	March 31, 2020 (₹ in Lakhs)	March 31, 2019 (₹ in Lakhs)
Total Assets	441.08	466.96	479.12	439.84
Equity Share capital	1,838.09	1,838.09	1,838.09	1,838.09
Other Equity	(7,723.63)	(7,614.46)	(7,388.53)	(7,056.77)
Total Equity	(5,885.54)	(5,776.37)	(5,550.44)	(5,218.68)
Non-Current Liabilities				
Financial Liabilities- Borrowings	6,214.09	6,123.09	5,885.25	5,527.36
Other current liabilities	104.98	113.08	137.91	125.15
Current Provisions	7.55	7.17	6.40	6.00
Total Equity and Liabilities	441.08	466.96	479.12	439.84
Income				
Other income	9.02	33.92	57.60	13.26
Total Income	9.02	33.92	57.60	13.26
Total Expenses	58.70	259.85	389.37	493.36
Profit / (Loss) Before Tax	(49.68)	(225.93)	(331.77)	(479.10)
Total Tax Expenses	-	-	-	-
Profit / (Loss) For The Year/ Period	(49.68)	(225.93)	(331.77)	(479.10)
Other Comprehensive Income / (Loss) For The Year/ Period	-	0.03	(0.13)	(0.20)
Total Comprehensive Income / (Loss) For The Year/ Period	(49.68)	(225.90)	(331.90)	(479.30)

(Source: Certificate dated January 24, 2022 issued by MGB & Co LLP, Chartered Accountants)

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE TARGET COMPANY

5.1. As of the date of this Letter of Offer, the capital structure of the Target Company is as under:

Particulars	Amount (₹)
Authorized Share Capital	
87,00,000 Equity Shares	8,70,00,000
1,44,00,000 Preference Shares of ₹10/- each	14,40,00,000
Total Authorized Share Capital	23,10,00,000
Issued, Subscribed and Paid-up Share Capital	
43,80,896 Equity Shares	4,38,08,960
80,00,000 1% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each	8,00,00,000
60,00,000 0.5% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each	6,00,00,000
Total Issued, Subscribed and Paid-up Share Capital	18,38,08,960

5.2. As on the date of this Letter of Offer, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures / preference shares or employee stock options etc., which are convertible into Equity Shares at any later date. Also,

Equity Shares held by the Acquirer or other members of the promoter and promoter group of the Target Company are not subject to any statutory lock-in or pledge. The Target Company also does not have any outstanding partly paid up shares. Neither the Acquirer nor any other member of the promoter and promoter group of the Target Company are participating in the Delisting Offer and will not tender their Equity Shares in the reverse book building process.

- 5.3. The Equity Share capital structure of the Target Company as on the date of this Letter of Offer is as under:

Paid-up Equity Shares of Target Company	No. of Equity Shares / Voting Rights	% of Equity Share Capital / Voting Rights
Fully paid up Equity Shares	43,80,896	100%
Partly paid Up Equity Shares	NIL	NIL
Total paid up Equity Shares	43,80,896	100%
Total voting rights in the Target Company	43,80,896	100%

- 5.4. The shareholding pattern of the Target Company as on January 21, 2022 is as under:

Shareholders	No. of Equity Shares	% Shareholding
Promoters (A)	32,09,406	73.26
Indian	32,09,406	73.26
Foreign	-	-
Public Shareholding (B)	11,71,490	26.74
Mutual Funds	0	0
Banks / Financial Institutions	1,21,600	2.77
Individuals	3,46,378	7.91
Insurance Companies	0	0
Foreign Portfolio Investors	0	0
Others	7,03,512	16.06
Total (A+B)	43,80,896	100.00

- 5.5. The aggregate shareholding of the Acquirer with persons acting in concert and other members of promoter and promoter group of the Target Company (“**Promoter and Promoter Group**”) and of the directors of the Acquirer and of persons who are in control of the Target Company, as on the date of this Letter of Offer is as under:

Shareholders	Category	No. of Equity Shares	% Shareholding
Vyoman India Private Limited (formerly known as Vyoman Tradelink India Private Limited)	Acquirer	16,80,241	38.35
Ashok Kumar & Sons HUF	Promoter and Promoter Group	157	0.00
Ashok Kumar Goel	Promoter and Promoter Group and Managing Director of the Acquirer	49,780	1.14

Shareholders	Category	No. of Equity Shares	% Shareholding
Kaveeta Goel	Promoter and Promoter Group and Director of the Acquirer	10,57,176	24.13
Shraddha Ashok Goel	Promoter and Promoter Group	51,317	1.17
Ashok Kumar Goel as Trustee of Ashok Goel Trust	Promoter and Promoter Group	3,70,735	8.46
Total		32,09,406	73.26

6. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

- 6.1. The Equity Shares of the Target Company are only listed on BSE. The scrip code and the security ID of the Target Company on BSE are “**502460**” and “**SOLIDCO**”, respectively. The ISIN of the Target Company is **INE134U01017**.
- 6.2. The Acquirer is seeking to delist the Equity Shares from the Stock Exchange. The Target Company has received the in-principle approval for delisting from the Stock Exchange vide letter no. LO\Delisting\SC\IP\363\2021-22 dated January 24, 2022.
- 6.3. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 (three) years from the date of delisting. Any application for listing made in future by the Target Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.
- 6.4. The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by the Stock Exchange, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**” or “**OTB**”), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars.

7. EXPECTED POST DELISTING OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

The expected post Delisting Offer shareholding pattern of the Target Company, assuming all the Equity Shares are acquired from the Public Shareholders pursuant to the Delisting Offer will be as follows:

Category of Shareholders	No. of Equity Shares	% Shareholding
(A) Promoters		
Acquirer (alongwith other members of Promoters and Promoter Group)	43,80,896	100
(B) Public	0	0

8. MANAGER TO THE DELISTING OFFER

The Acquirer has appointed Emkay Global Financial Services Limited as the Manager to the Delisting Offer.



EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Contact Person: Deepak Yadav/ Sagar Bhatia

Regd. Off.: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar-West, Mumbai - 400028, Maharashtra

Tel. No.: +91 22 66121212

Fax No.: +91 22 66121355

Email id: scl.project@emkayglobal.com

Website: www.emkayglobal.com

SEBI Regn. No.: INM000011229

Validity Period: Permanent

CIN: L67120MH1995PLC084899

9. REGISTRAR TO THE DELISTING OFFER

The Acquirer has appointed Bigshare Services Private Limited as the Registrar to the Delisting Offer (“Registrar to the Delisting Offer”)



BIGSHARE SERVICES PRIVATE LIMITED

Contact Person: Mr. Arvind Tandel

Regd. Off.: 1st Floor, Bharat Tin Works Building, Opp.

Vasant Oasis Makwana Road, Marol Naka,

Andheri East, Mumbai-400059, Maharashtra, India

Tel. No.: +91-022-62638200

Fax No.: +91-022-62638280

Email id: openoffer@bigshareonline.com

Investor Grievance E-Mail: investor@bigshareonline.com

Website: www.bigshareonline.com

SEBI Regn. No.: INR000001385

Validity Period: Permanent

CIN: U99999MH1994PTC076534

10. STOCK MARKET DATA

10.1. The Equity Shares are only listed on BSE.

10.2. The high, low and average market prices of the Equity Shares (in Rupees per Equity Share) for the preceding three financial years and monthly high and low prices for the six months preceding the date of this Letter of Offer and the corresponding volumes on the Stock Exchange are as follows:

BSE

Period	High			Low			Weighted Average Price	Total traded quantity in the period
	Price (₹)	Date	No. of shares Traded	Price (₹)	Date	No. of shares Traded		
Preceding 3 (three) Years								
FY 2021	36.05	9th September, 2020	400	27.50	31st December, 2020	10	31.05	6,093
FY 2020	35.55	26th February, 2020	530	10.45	1st April, 2019	10	31.64	1,35,048
FY 2019	9.96	29th March, 2019	10	7.09	14th September, 2018	1	7.62	260
Preceding 6 (six) Months								
December 2021	47.00	24th December, 2021	7	41.40	1st December, 2021	96	44.30	4,251
November 2021	39.50	30th November, 2021	2	31.35	4th November, 2021	2,500	31.91	17,405
October 2021	57.75	7th October, 2021	121	36.50	29th October, 2021	2,499	52.62	57,734
September 2021	55.50	30th September, 2021	16	35.00	3rd September, 2021	18,100	39.14	2,09,811
August 2021	35.50	31st August, 2021	5,200	34.00	27th August, 2021	100	34.71	23,099
July 2021	34.05	20th July, 2021	107	34.00	26th July, 2021	1	34.00	1,612

Source: www.bseindia.com

For the purpose of above tables:

- Year is a financial year ending on March 31.
- Weighted Average Price (Total Turnover/Total Traded Quantity) for all trading days during the said period.
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low price of the Equity Shares of the Target Company for the year, or the month, as the case may be.
- In case of two days with the same high/ low, the date with higher volume has been considered.

11. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE

11.1. The Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations.

11.2. The Equity Shares of the Target Company are listed and traded on the Stock Exchange.

11.3. The annualized trading turnover based on the trading volume in the Equity Shares of the Target Company on the Stock Exchange, based on the information available on the website of the Stock Exchange during November 01, 2020 to October 31, 2021 (twelve calendar months preceding the calendar month in which the Stock Exchange were notified of the meeting of the Board in which the Delisting Offer was considered) (“**Reference Date**”) are as under:

Stock Exchange	Total Traded Volumes	Total number of Equity Shares outstanding during the period	Trading turnover (as a percentage of the total number of Equity Shares outstanding) (%)
BSE	3,74,466	43,80,896	8.55% (less than 10%)

Source: Valuation report dated November 18, 2021 of Jignesh Ajit Ganatra, Registered Valuer

11.4. As on the Reference Date, the Equity Shares of the Target Company are not frequently traded on the Stock Exchange as per the definition of ‘frequently traded shares’ set out in Regulation 2(1)(j) of the SEBI Takeover Regulations.

11.5. Therefore, the floor price is calculated as per Regulation 8(2)(e) of the SEBI Takeover Regulations taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

11.6. As required under Regulation 20(2) of the SEBI Delisting Regulations, provides that the floor price shall be determined in terms of Regulation 8 of the SEBI Takeover Regulations. As per the explanation to Regulation 20(2) of the SEBI Delisting Regulations, the Reference Date for computing the floor price would be the date on which the recognized stock exchanges were notified of the Board meeting in which the Delisting Offer would be considered, i.e., November 2, 2021.

11.7. In terms of the Regulation 8 of the SEBI Takeover Regulations, the Floor Price shall be higher of the following:

S r . No.	Particulars	Amount (in ₹)
a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a Detailed Public Announcement of the Offer	Not Applicable
b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date.	Nil
c)	The highest price paid or payable for any acquisition by the Acquirer during the twenty six weeks immediately preceding the Reference Date	Nil
d)	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the Reference Date, as traded on BSE, being Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period	Not Applicable

S r . No.	Particulars	Amount (in ₹)
e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Delisting Offer, taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	₹ 18.15 per Equity Share as per valuation report dated November 18, 2021 of Jignesh Ajit Ganatra, Registered Valuer
f)	The per share value computed under Regulation 8(5) of the SEBI Takeover Regulations, if applicable	Not Applicable

11.8. The Acquirer informed the Target Company of the Floor Price and the Indicative Price for the Delisting Offer on November 18, 2021 and the same was notified by the Target Company to the Stock Exchange on November 18, 2021.

12. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

12.1. The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through an Acquisition Window Facility, i.e., separate acquisition window in the form of a web based bidding platform provided by BSE, in accordance with the stock exchange mechanism, conducted in accordance with the terms of the SEBI Delisting Regulations.

12.2. All Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 15 and 16 of this Letter of Offer.

12.3. The minimum price per Offer Share payable by the Acquirer for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the SEBI Delisting Regulations, will be the price at which the shareholding of the Acquirer along with other members of the promoter and promoter group of the Target Company reaches 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to a reverse book-building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the SEBI Delisting Regulations (“**Discovered Price**”) which shall not be lower than the Floor Price.

12.4. The cut-off date for determination of inactive Public Shareholders is January 24, 2022 (i.e. the date of receipt of in-principle approval from BSE).

12.5. The Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through Reverse Book Building Process is equal to the Floor Price or less than the Indicative Price.

12.6. The Acquirer is under no obligation to accept the Discovered Price if it is higher than the Indicative Price. The Acquirer may, at its discretion:

- a) Accept the Discovered Price;
- b) Offer a price higher than the Discovered Price; or
- c) Make a counter offer at the Counter Offer Price.

12.7. The “**Exit Price**” shall be:

- a) The Discovered Price, if accepted by the Acquirer;
- b) A price higher than the Discovered Price, if offered by the Acquirer, at its discretion; or
- c) The Counter Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the

cumulative shareholding of the Acquirer and other members of the promoter and promoter group of the Target Company reaching to 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

- 12.8. The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price / offer a Counter Offer Price, as applicable, in the same newspapers in which the Detailed Public Announcement will be published, in accordance with the schedule of activities set out in paragraph 20 of this Letter of Offer.
- 12.9. Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions set out in the Detailed Public Announcement and this Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price for a cash consideration equal to the Exit Price for each such Offer Share validly tendered and ensure that: (i) In case of the Exit Price being more than the Floor Price but equal to or less than the Indicative Price, the payment shall be made through the secondary market settlement mechanism; or (ii) In case the Exit Price is higher than the Indicative Price, the payment shall be made within 5 (five) working days from the date of the Public Announcement as specified in paragraph 17(iii) of this Letter of Offer. The Acquirer will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 12.10. If the Acquirer does not accept the Discovered Price, then the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 (two) working days of the closure of the Bid Period and the Acquirer shall ensure compliance with the provisions of the SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.
- 12.11. If the Acquirer does not accept the Discovered Price and does not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the SEBI Delisting Regulations and/or the Delisting Offer fails in terms of Regulation 23 of the SEBI Delisting Regulations:
- a) the Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
 - b) the Acquirer, through the Manager to the Delisting Offer, will within 2 (two) working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the Detailed Public Announcement will be published;
 - c) No final application for delisting shall be made before the Stock Exchange;
 - d) the lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of the SEBI Delisting Regulations as the case may be, shall be released to such Public Shareholder(s) (i) on the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the SEBI Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the SEBI Delisting Regulations are not tendered / offered; (ii) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the SEBI Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer; (iii) in accordance with Schedule IV of the SEBI Delisting Regulations if a counter offer has been made by the Acquirer;
 - e) the Acquirer will borne all the expenses relating to the Delisting Offer;
 - f) 99 % (ninety nine percent) of the amount lying in the Escrow Account shall be released to the Acquirer within 1 (one) working day from the date of public announcement of failure of the Delisting Offer; and the balance 1% (one percent) shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer;

- g) the Acquirer shall not make another delisting offer until the expiry of six months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the SEBI Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the SEBI Delisting Regulations are not tendered / offered; (ii) from the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the SEBI Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer; (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of the SEBI Delisting Regulations; and
- h) The Escrow Account opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed after release of balance 1 % (one percent) in terms of Regulation 14(9) of the SEBI Delisting Regulations.

13. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION AND OTHER CONDITIONS FOR THE DELISTING OFFER

The acquisition of the Equity Shares by the Acquirer and the delisting of the Target Company are conditional upon:

- 13.1. The Acquirer deciding in its sole and absolute discretion to accept the Discovered Price or offer a price higher than the Discovered Price, or offer a Counter Offer Price which, pursuant to acceptance and / or rejection by Public Shareholders, results in the shareholding of the Acquirer along with other members of the promoter and promoter group of the Target Company reaching to 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations. It may be noted that notwithstanding anything contained in this Letter of Offer, the Acquirer reserve the right to accept or reject the Discovered Price if it is higher than the Indicative Price;
- 13.2. A minimum number of the Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of the SEBI Delisting Regulations, prior to the closure of Bid Period i.e., on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirer along with other members of the promoter and promoter group of the Target Company (as on date of this Letter of Offer taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of such number of the Equity Shares constituting 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations (“**Minimum Acceptance Condition**”);
- 13.3. The Acquirer will obtain requisite statutory approvals, if any, required for the delisting as stated in paragraph 21 of this Letter of Offer and meet the conditions set out in Regulation 21 of the SEBI Delisting Regulations.

14. ACQUISITION WINDOW FACILITY

- 14.1. SEBI vide the SEBI Circulars has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges (“**Stock Exchange Mechanism**”). As prescribed under the SEBI Circulars, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals.
- 14.2. Further, the SEBI Circulars provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

- 14.3. As such, the Acquirer shall avail the Stock Exchange Mechanism and Acquisition Window Facility provided by the Stock Exchange, in compliance with the SEBI Circulars. BSE has been appointed as the DSE for the purpose of the Delisting Offer.
- 14.4. The Acquirer has appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made (“**Buyer Broker**”):
- Emkay Global Financial Services Limited
7th Floor, The Ruby, Senapati Bapat Marg,
Dadar - West, Mumbai - 400 028, Maharashtra, India
Tel: +91 22 6612 1212
Fax: + 91 22 6612 1355
Email: scl.project@emkayglobal.com
Website: www.emkayglobal.com
SEBI Registration No.: INZ000203933
CIN: L67120MH1995PLC084899
- 14.5. The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period and the outcome of the reverse book building process shall be announced within 2 (two) hours of the closure of the Bid Period.

15. DATE OF OPENING AND CLOSING OF BID PERIOD

- 15.1. All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book building process, by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on the Bid Opening Date and close on the Bid Closing Date during normal trading hours of the secondary market. During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through the Seller Member during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the same newspapers in which the Detailed Public Announcement will appear.
- 15.2. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.
- 15.3. The Public Shareholders should submit their Bids through the Seller Member. Thus, **Public Shareholders should not send Bids to the Target Company / Acquirer / Manager to the Delisting Offer / Registrar to the Delisting Offer.**
- 15.4. Bids received after close of normal trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 (one) day before the closure of the Bid Period. Downward revision of Bids shall not be permitted.

16. PROCESS AND METHODOLOGY FOR BIDDING

- 16.1. This Letter of Offer will be dispatched to the Public Shareholders, whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories as on the Specified Date. In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of

Offer by writing to the Registrar to the Delisting Offer at their address given in paragraph 9, clearly marking the envelope “**Solid Containers Limited – Delisting Offer**”.

- 16.2. Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of BSE (www.bseindia.com) and the website of the Target Company ([http:// www.solidcontainers.net](http://www.solidcontainers.net)).
- 16.3. For further details on the schedule of activities, please refer to paragraph 20 of this Letter of Offer.
- 16.4. The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in dematerialised form.
- 16.5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Members during normal trading hours of the secondary market. The Seller Member(s) can enter the Bids for the Equity Shares which are held in dematerialized form as well as physical form.
- 16.6. **Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:**
- (i) The Public Shareholders who desire to tender their Equity Shares in electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Delisting Offer (“**Tendered Shares**”).
 - (ii) The Seller Member would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange.
 - (iii) The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation and a lien shall be marked against the Equity Shares of the Public Shareholder and the same shall be validated at the time of order entry. The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.
 - (iv) In case, the Public Shareholders’ demat Account is held with one depository and clearing member pool and Clearing Corporation accounts held with other depository, Equity Shares shall be blocked in the Public Shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer (“**IDT**”) instructions shall be initiated by the Public Shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source Depository shall block the Public Shareholder’s Equity Shares (i.e., transfer from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
 - (v) For custodian participant orders, from demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders within normal trading hours during the Bid Period (except on the last day of Bid Period, it shall be upto 4.00 p.m). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participants orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.

- (vi) Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
- (vii) The Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Bid Form to be sent. Such documents may include (but not be limited to):
 - i. Duly attested power of attorney, if any person other than the Public Shareholder has signed the Bid Form;
 - ii. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
 - iii. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
 - iv. **IN CASE OF DEMAT EQUITY SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED.** After the lien is marked successfully in the depository system on the demat Equity Shares and a valid bid in the exchange bidding system, the Public Shareholders holding Equity Shares in dematerialised form have successfully tendered the Equity Shares in the Delisting Offer.
 - v. The Public Shareholders will have to ensure that they keep their demat account active and unblocked to release the lien on the Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.
- (viii) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of equity shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE, before the Bid Closing Date.
- (ix) The Public Shareholders should not send Bids to the Target Company or Acquirer or Manager to the Delisting Offer or Registrar to the Delisting Offer.

16.7. **Procedure to be followed by Public Shareholders holding Equity Shares in physical form can participate in the Delisting Offer pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020 is as under:**

- (i) All the Public Shareholders holding the Equity Shares in physical form shall note that in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, all the Public Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Delisting Offer provided that such tendering shall be as per the provisions of the SEBI Delisting Regulations and terms provided in the Detailed Public Announcement / Letter of Offer.
- (ii) The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
 - a) original share certificate(s);

- b) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Target Company / registrar and transfer agent of the Target Company) and duly witnessed at the appropriate place authorizing the transfer.
 - c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
 - d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
 - f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
 - g) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - h) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Target Company. The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- (iii) Based on the documents mentioned in paragraph (i) above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the bid was placed, etc.
- (iv) The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 16.7 (ii) above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Delisting Offer (at the address mentioned at paragraph 9), the day before the Bid Closing Date. The envelope should be super scribed as **“Solid Containers Limited – Delisting Offer”**.
- (v) Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirer will be subject to verification of documents. The Registrar to the Delisting Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchange shall display such bids as ‘unconfirmed physical bids’. Once, the Registrar to the Delisting Offer confirms the Bids, it will be treated as ‘confirmed bids’. The bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 16.7(ii) above) along with the TRS are not received by the Registrar to the Delisting Offer, the day before the Bid Closing Date, shall be liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Delisting Offer.

- (vi) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 16.7(ii) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchange, before the Bid Closing Date.
- (vii) The Registrar to the Delisting Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 16.7(ii) above until the Acquirer completes its obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
- (viii) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
- (ix) The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Target Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar to the Delisting Offer, the day before the Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Target Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Target Company or the Registrar.
- (x) **Please note that submission of Bid Form and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in this paragraph 16.7(ii) of this Letter of Offer) is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Delisting Offer, the day before the Bid Closing date.**

16.8. The Public Shareholders, who have tendered their Equity Shares by submitting the bids pursuant to the terms of the Detailed Public Announcement and this Letter of Offer, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the bids shall not be permitted. Any such request for revision or withdrawal of the bids should be made by the Public Shareholder through their respective Seller Member, through whom the original bid was placed, not later than one day before the Bid Closing Date. Any such request for revision or withdrawal of the bids received after normal trading hours of secondary market on the day preceding the Bid Closing Date will not be accepted.

- 16.9. If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any stock broker registered with BSE and can make a bid by using quick UCC facility through that stock broker registered with BSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder(s) may approach the Buyer Broker i.e., Emkay Global Financial Services Limited, to place their bids.
- 16.10. The Public Shareholders should note that the bids should not be tendered to the Manager to the Delisting Offer or the Registrar to the Delisting Offer or to the Acquirer or to the Target Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with a Seller Member as the bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.
- 16.11. The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchange i.e. www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.
- 16.12. The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 16.13. In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirer is entitled (but not obligated) to make a counter offer at the Counter Offer Price, at its sole and absolute discretion. The Acquirer shall ensure compliance with the provisions and the timelines provided in Schedule IV of the SEBI Delisting Regulations (**‘Counter Offer’**). The counter offer is required to be announced by issuing a public announcement of counter offer (**“Counter Offer PA”**) within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
- (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 16.13(ii) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
 - (ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the SEBI Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations will not be accepted.
 - (iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

17. METHODS OF SETTLEMENT

- 17.1. Upon finalization of the basis of acceptance as per the SEBI Delisting Regulations:
- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

- (ii) For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation and subsequently Clearing Corporation will make direct funds payout to respective Public Shareholder's bank account linked to its demat account. If Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI / Bank, due to any reason, then such funds will be transferred to the concerned Seller Member(s) settlement bank account for onward transfer to the respective client. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onwards transfer to Public Shareholders.
- (iii) If the Exit Price is more than the Floor Price but equal to or less than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism and if the Exit Price is more than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made within 5 (five) working days from the date of the public announcement under Regulation 17(4) of the SEBI Delisting Regulations.
- (iv) In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.
- (v) The Equity Shares acquired in the demat form would be transferred directly to the demat escrow account opened by the Acquirer with Emkay Global Financial Services Limited ("**Demat Escrow Account**"), on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Subsequently, post completion of all the formalities / compliances by the Acquirer on the closure of the Delisting Offer the Equity Shares in the Demat Escrow Account will be transferred to the Acquirer's demat account. In case of the Equity Shares acquired in the physical form, the same will be transferred to the Acquirer demat account by the Registrar to the Delisting Offer on completion of all the compliances by the Acquirer in the Delisting Offer and until then, such Equity Shares shall remain under the custody of the Registrar to the Delisting Offer.
- (vi) Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Target Company or the Registrar to the Delisting Offer. On receipt of the same, Clearing Corporation will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted Bid will be transferred to the Clearing Corporation.
- (vii) In the case of Inter Depository, Clearing Corporation will cancel the unaccepted Equity Shares in target depository. Source Depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Target Company or the Registrar to the Delisting

Offer. Post receiving the IDT message from target depository, source depository will cancel/release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid Equity Shares from Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

- (viii) The Seller Member would issue contract note to their respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer and will release the lien on unaccepted Equity Shares. The Public Shareholders should pay these costs to their respective Seller Members. The Buyer Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Delisting Offer.
- (ix) The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Acquirer, the Target Company, the Manager to the Delisting Offer, the Registrar to the Delisting Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- (x) If the consideration payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirer shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

18. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

- 18.1. The Public Shareholders may submit their bids to the Seller Member during the Bid Period ("**Bids**"). Additionally, once the Equity Shares have been delisted from the Stock Exchange, the Residual Shareholders may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of 1 (one) year following the date of the delisting of the Equity Shares from the Stock Exchange ("**Exit Window**"). A separate offer letter in this regard will be sent to the Residual Shareholders explaining the procedure for tendering their Offer Shares. The Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Delisting Offer during the Exit Window.
- 18.2. The Acquirer shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and the Stock Exchange shall monitor the compliance of the same.

19. DETAILS OF THE ESCROW ACCOUNT

- 19.1. The estimated consideration payable under the SEBI Delisting Regulations, being the Indicative Price of ₹ 33/- per Equity Share multiplied by the number of Offer Shares, i.e., 11,71,490 (Eleven Lakhs Seventy One Thousand Four Hundred Ninety), is ₹ 3,86,59,170/- (Rupees Three Crores Eighty Six Lakhs Fifty Nine Thousand One Hundred Seventy only) ("**Escrow Amount**"). In accordance with Regulations 14(1) and 14(5) of the SEBI Delisting

Regulations, the Acquirer, ICICI Bank Limited (“**Escrow Bank**”) and the Manager to the Delisting Offer have entered into an escrow agreement dated December 24, 2021 pursuant to which the Acquirer has opened an escrow account in the name of “**Vyoman - SCL Delisting Escrow A/c**” with the Escrow Bank at their branch at Churchgate (“**Escrow Account**”) and has deposited the entire Escrow Amount in cash.

- 19.2. The Manager to the Delisting Offer has been solely authorized by the Acquirer to operate and realize the value of Escrow Account in accordance with the SEBI Delisting Regulations.
- 19.3. On determination of the Exit Price and making of the detailed public announcement under Regulation 15 of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.
- 19.4. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

20. PROPOSED SCHEDULE OF ACTIVITIES FOR THE DELISTING OFFER

- 20.1. The proposed schedule of activities for the reverse book-building process is as follows:

Activity	Day and Date
Resolution for approval of the Delisting Offer passed by the Board	Friday, November 19, 2021
Date of receipt of BSE in-principal approval	Monday, January 24, 2022
Date of publication of the Detailed Public Announcement	Tuesday, January 25, 2022
Specified Date for determining the names of Public Shareholders to whom the Letter of Offer is sent*	Tuesday, January 25, 2022
Last date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date**	Thursday, January 27, 2022
Last date of publication of recommendation by independent directors of the Target Company	Friday, January 28, 2022
Bid Opening Date	Wednesday, February 02, 2022
Last Date for upward revision or withdrawal of bids	Monday, February 07, 2022
Bid Closing Date (Bid Closes as trading hours)	Tuesday, February 08, 2022
Last date for announcement of counter offer	Thursday, February 10, 2022
Last date for announcement of the Discovered Price or the Exit Price and Acquirer’s Acceptance or Non-acceptance of the Discovered Price or the Exit Price#	Thursday, February 10, 2022
Proposed date for payment of consideration if Exit Price is more than the Floor Price but equal to or less than the Indicative Price #	Thursday, February 10, 2022
Proposed date for payment of consideration if Exit Price is higher than the Indicative Price#	Tuesday, February 15, 2022
Proposed date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Thursday, February 10, 2022

**The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all Public Shareholders are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date.*

#Subject to the acceptance of the Discovered Price or offer a price higher than the Discovered Price by the Acquirer.

*** Such activity may be completed on or before the last date.*

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed schedule, it will be announced by way of a corrigendum in the same newspapers in which the Detailed Public Announcement will appear.

21. STATUTORY APPROVALS

- 21.1. The Public Shareholders of the Target Company have accorded their consent by way of special resolution passed through postal ballot on December 23, 2021, i.e., the last date specified for receipt of duly completed postal ballot forms or e-voting. The results of the postal ballot were declared on December 24, 2021 and the same were intimated to the Stock Exchange on December 24, 2021.
- 21.2. BSE has given its in-principle approval for delisting of the Equity Shares pursuant to its letter dated January 24, 2022.
- 21.3. As of the date of this Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 21.4. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the Bid, and other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Delisting Offer.
- 21.5. It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in the Offer.
- 21.6. The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 13 of this Letter of Offer are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirer considers in their sole discretion to be onerous, are imposed in respect of such approvals.
- 21.7. In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders of the Target Company by way of a corrigendum in the same newspapers in which the Detailed Public Announcement will be made.

22. NOTES ON TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Capital gain arising from sale of listed equity shares in a company made on a recognized stock exchange on or after October 1, 2004 and on which STT was paid at the time of sale, was earlier exempt from tax provided that the shares were held for more than 12 months. The Finance Act 2017 had amended the IT Act to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such shares, subject to certain exceptions notified by the central government.

The Finance Act, 2018 has withdrawn the above capital gains tax exemption with effect from April 1, 2018 for any transfer of listed equity shares in a company, held for more than 12 months, on a recognized stock exchange occurring on or after April 1, 2018, the capital gains exceeding INR 1,00,000 (Indian Rupees One Lakh only) are now taxable at a rate of 10%, subject to satisfaction of certain conditions. Further, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down.

STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.

Tax deduction at source:

In case of resident shareholders: In absence of any specific provision under the IT Act, the Acquirer(s) shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.

In case of non-resident shareholders: Under the existing Indian tax laws, any sum paid to a non-resident which is chargeable to tax under the provisions of IT Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains/ income which are exempt from tax. Since the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirers will not be able to withhold any taxes, and thus, the Acquirers believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirers and/ or persons acting in concert with them.

It is therefore important that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirers and/ or persons acting in concert with them are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers and/ or persons acting in concert with them are entitled to be indemnified.

Post delisting, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted Equity Shares (held for more than 24 months) would be taxable at 20% for residents in India and at 10% for non-resident in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. The provision of gains up to January 31, 2018 being grandfathered would not be applicable and therefore the cost of acquisition for Residual Public Shareholders would be price paid by Residual Public Shareholder for acquisition of Offer Shares. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident shareholders.

On purchase of Offer Shares from non-resident Residual Public Shareholders, the Acquirers would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtains a nil deduction certificate from the tax authorities and furnish the same to the payor prior

to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirers can be claimed as credit by the Residual Public Shareholder against its final tax liability.

The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective income tax assessing authorities in their case, and the appropriate course of action that they should take. The judicial and the administrative interpretations thereof, are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. any such changes could have different income-tax implications. This note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares. The implications are also dependent on the shareholders fulfilling the conditions prescribed under the provisions of the relevant sections under the relevant tax laws. the acquirers neither accept nor hold any responsibility for any tax liability arising to any shareholder as a reason of the Delisting Offer.

23. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE TARGET COMPANY

The Board has certified that:

- a) There are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Target Company during the 5 (five) years immediately preceding the date of the Detailed Public Announcement;
- b) All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Target Company and the Stock Exchange or the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable from time to time have been disclosed to the Stock Exchange, as applicable;
- c) The Target Company is in compliance with applicable provisions of securities laws;
- d) the Acquirer or its related entities have not carried out any transaction during the aforesaid period to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of SEBI Delisting Regulations; and
- e) The Delisting Offer is in the interest of the Public Shareholders of the Target Company.

24. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE TARGET COMPANY

24.1. The details of Company Secretary and the Compliance Officer of the Target Company are as follows:

Company Secretary and Compliance Officer:	M S Gayatri
Address:	Top 14th Floor, Times Tower, Kamala Mills Compound, Lower Parel, Mumbai 400013
Email address:	compliance.scl@ashokgoeltrust.com
Telephone:	022 6856 9326/ 022 6856 9327

24.2. In case the Public Shareholders have any queries concerning the non-receipt of credit of Equity Shares or payment for Offer Shares or on delisting processes and procedure, they may address the same to Registrar to the Delisting Offer or Manager to the Delisting Offer.

25. DOCUMENTS FOR INSPECTION

Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Delisting Offer (i.e. The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India) on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10.00 am to 5.00 pm up to the Bid Closing Date.

- (i) Board resolution of the Acquirer dated November 01, 2021.
- (ii) Initial Public Announcement dated November 01, 2021.
- (iii) Delisting Committee resolution of the Acquirer dated November 18, 2021.
- (iv) Valuation Report dated November 18, 2021 of Jignesh Ajit Ganatra, Registered Valuer.
- (v) Board resolution of the Target Company dated November 19, 2021.
- (vi) Due diligence report dated November 19, 2021 of M/s M P Sanghavi & Associates LLP, a Peer Reviewed Firm of Practicing Company Secretaries.
- (vii) Audit report dated November 19, 2021 of Ms. Kala Agarwal, Practicing Company Secretary.
- (viii) Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on December 24, 2021 along with scrutinizer's report.
- (ix) Copy of Cash Escrow Agreement dated December 24, 2021 between the Acquirer, the Escrow Bank and Manager to the Delisting Offer.
- (x) Copy of Demat Escrow Agreement dated December 24, 2021 between the Acquirer, Emkay Global Financial Services Limited (as Escrow Agent) and Manager to the Delisting Offer.
- (xi) Copy of the letter received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on December 30, 2021.
- (xii) In-principle approval from Stock Exchange dated January 24, 2022.
- (xiii) Copy of the recommendation published by the committee of independent directors of the Target Company in relation to the Delisting Offer.

26. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer (including its directors), the Manager to the Delisting Offer or the Target Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reserve book building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Target Company as on the Specified Date. This Detailed Public Announcement is expected to be available on the website of BSE (www.bseindia.com). Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the website of BSE.

Issued by the Manager to the Delisting Offer



EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Contact Person: Deepak Yadav/ Sagar Bhatia

Regd. Off.: The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar-West, Mumbai - 400028, Maharashtra

Tel. No.: +91 22 66121212

Fax No.: +91 22 66121355

Email id: scl.project@emkayglobal.com

Website: www.emkayglobal.com

SEBI Regn. No.: INM000011229

Validity Period: Permanent

CIN: L67120MH1995PLC084899

For and on behalf of the Board of Directors of Vyoman India Private Limited (formerly known as Vyoman Tradelink India Private Limited) (the Acquirer)

Sd/-

Name: Ashok Kumar Goel

Designation: Managing Director

Sd/-

Name: Ramesh Chander Gupta

Designation: Director

Sd/-

Name: Ayushi Singhal

Designation: Company Secretary

Date: January 24, 2022

Place: Mumbai

ENCL: TENDER FORMS

BID CUM ACCEPTANCE FORM/ BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the Solid Containers Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Detailed Public Announcement dated January 24, 2022, which will be published on January 25, 2022 (“**Detailed Public Announcement**” / “**DPA**”) and the Letter of Offer dated January 24, 2022 (“**Letter of Offer**”) issued by Emkay Global Financial Services Limited (“**Manager**” or “**Manager to the Delisting Offer**”) for and on behalf of Vyoman India Private Limited (formerly known as Vyoman Tradelink India Private Limited) (“**Acquirer**”), being one of the members of promoter and promoter group of Solid Containers Limited (“**Target Company**”).

We also request you to read “**Operational Guidelines for Offer to Buy (OTB) Window**” issued by the Stock Exchange in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time and circular dated its circular number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 read with its circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Delisting Offer or the Registrar to the Delisting Offer or to the Acquirer or to the Promoter or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	Wednesday, February 02, 2022	Bids can be revised and withdrawn only during normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	Monday, February 07, 2022	
Bid Closing Date	Tuesday, February 08, 2022	
Floor Price per Offer Share	₹ 18.15/-	
Indicative Price Per Offer Share	₹ 33/-	
Discovered Price	The price at which the shareholding of the Acquirer along with other members of the promoter and promoter group of the Target Company reaches 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process.	

DELISTING OFFER*	
Exit Price	a) The Discovered Price, if accepted by the Acquirer; b) A price higher than the Discovered Price, if offered by the Acquirer, at its discretion; or c) The Counter Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirer and other members of the promoter and promoter group of the Target Company reaching to 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

**The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		Date	

SOLID CONTAINERS LIMITED

(In respect of the Equity Shares of the Solid Containers Limited pursuant to the Delisting Offer by the Acquirer)

Dear Sir(s)/Madam,

Re: Delisting Offer to acquire the Offer Shares by the Acquirer in accordance with the SEBI Delisting Regulations.

1. I/ We, having read and understood the terms and conditions set out below, in the Detailed Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
2. I/ We understand that the Seller Member to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf and the Offer Shares.
3. I/ We understand that the lien shall be marked by the Seller Member in the demat Account for the shares tendered in the Delisting Offer. Details of shares marked as lien in the demat account shall be provided by the Depositories to Clearing Corporation.
4. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be subject to lien in terms of SEBI Circular, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or lien is released on the unaccepted Offer Shares.
5. I/ We understand that, if the Demat Account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares shall be blocked in the shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and sends IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

6. I/ We hereby understand and agree that the Clearing Corporation will release the lien on unaccepted Offer Shares in the demat account of the shareholder.
7. I/ We hereby understand and agree that, in terms of paragraph 16.13 of the Letter of Offer, if the Acquirer decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
8. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirer, the Company, Manager to the Delisting Offer and the Registrar to the Delisting Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
9. I/ We understand that this Bid is in accordance with the SEBI Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirer is not bound to accept the Discovered Price.
10. I/ We also understand that the payment of consideration will be done by the Acquirer after due verification of Bids, documents and signatures and the Acquirer will pay the consideration as per secondary market mechanism.
11. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Bid Form, the DPA or the Letter of Offer, this Bid may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
12. I/We hereby confirm that I/we have never sold or part/dealt with, in any manner, with the Offer Shares tendered under the Delisting Offer and these Offer Shares are free from any lien, equitable interest, charges, encumbrances, 'lock-in', or a subject matter of litigation, whatsoever.
13. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges and encumbrances.
14. I/We further authorize the Acquirer to return to me/us, the share certificate(s) in respect of which the Bid is found not valid or is not acceptable, specifying the reasons thereof and in the case of dematerialized Offer Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
15. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer.
16. I/ We hereby confirm that to participate in the Delisting offer, I/ we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Seller Member, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Acquirer, Company, Buyer Broker, Registrar to the Delisting Offer or Manager to the Delisting Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.

17. I/ We authorize the Stock Exchange, the Acquirer and Manager to the Delisting Offer, Buyer Broker and the Registrar to the Delisting Offer to send the payment of consideration by NECS / RTGS / NEFT / Direct Credit as per SEBI Circulars.
18. I/ We undertake to immediately return the amount received by me/ us inadvertently.
19. By submitting this Bid Form, I/we hereby authorize the Acquirer and/or the Target Company to make such regulatory filings as may be required, in relation to the Offer Shares tendered by me/us and transferred to the Acquirer.
20. I/ We agree that upon due acceptance by the Acquirer of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
21. I/ We authorize the Acquirer to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Delisting Offer and Registrar to the Delisting Offer and in terms of the Letter of Offer.
22. I/ We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
23. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Holder's details (Please use BLOCK CAPITALS)			
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	Holder	Name	PAN
	First / Sole		
	Second		
	Third		
Contact details	Tel. No.:		
	Mobile No.:		
	Email ID:		

Address of the First / Sole holder (with pin code)			
Type of investor (Please tick (✓) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)
	Hindu Undivided Family		NRI (repatriable)
	Domestic Company / Body Corporate		FPI
	Mutual Fund		Insurance Company
	Banks/ Financial Institution		Other (please specify)
Date and place of incorporation of the holder (if applicable)			

**Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM)
Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed**

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				Total	

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)

Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form

Particulars	Details
Name of the sole/ first holder's bank	
Branch Address	
City and PIN Code of the Branch	
Bank account No.	
Savings / Current / Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	

Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you.

Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALISED FORM)

I/ we confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows:

Name of Depository Participant	
Depository Participant ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable

Please tick (✓) the box to the right of the appropriate category	Power of attorney		Corporate authorization	
	Death Certificate		Others (please specify)	

Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer		
Particulars	Figures in Numbers	Figures in Words
No. of Offer Shares		
Bid Price Per Offer Share (in ₹)		

Signature			
	Sole / First Holder	Second Holder	Third Holder

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Detailed Public Announcement and Letter of Offer.
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.
- Please refer to the Letter of Offer for details of the documents.
- The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Delisting Offer/ Manager to the Delisting Offer.
- In case, the Bid Price is less than the Floor Price of ₹ 18.15/- per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of ₹ 18.15/-.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.
- Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Delisting Offer on or before the close of business hours of Monday, February 07, 2022 (by 5.00 p.m.).**
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
- In case, the Bid Form sent to the Registrar to the Delisting Offer is not complete in all respects, the same may be liable for rejection

11. The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
12. In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.
13. **FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
14. **FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
15. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member.

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s _____ a Bid Cum Acceptance Form for Offer Shares at a Bid Price of ₹ _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF OFFER SHARES		NO. OF OFFER SHARE	
BID PRICE PER OFFER SHARE (IN ₹)		BID PRICE PER OFFER SHARE (IN ₹)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER.	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____ Date of receipt: _____

-----TEAR ALONG THIS LINE-----

All correspondence in relation to the Delisting Offer should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:

REGISTRAR TO THE DELISTING OFFER
 Bigshare Services Private Limited CIN: U99999MH1994PTC076534 SEBI registered no.: INR000001385 Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol Naka, Andheri East, Mumbai-400059, Maharashtra, India Contact Person: Mr. Arvind Tandel Tel.: +91-022-62638200 Fax: +91-022-62638280 Email: openoffer@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com

BID REVISION CUM WITHDRAWAL FORM/ BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the Solid Containers Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Detailed Public Announcement dated January 24, 2022, which will be published on January 25, 2022 (“**Detailed Public Announcement**” / “**DPA**”) and the Letter of Offer dated January 24, 2022 (“**Letter of Offer**”) issued by Emkay Global Financial Services Limited (“**Manager**” or “**Manager to the Delisting Offer**”) for and on behalf of Vyoman India Private Limited (formerly known as Vyoman Tradelink India Private Limited) (“**Acquirer**”), being one of the members of promoter and promoter group of Solid Containers Limited (“**Target Company**”).

We also request you to read “**Operational Guidelines for Offer to Buy (OTB) Window**” issued by the Stock Exchange in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time and circular dated its circular number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 read with its circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid Revision cum Withdrawal Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Delisting Offer or the Registrar to the Delisting Offer or to the Acquirer or to the Promoter or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	Wednesday, February 02, 2022	Bids can be revised and withdrawn only during normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	Monday, February 07, 2022	
Bid Closing Date	Tuesday, February 08, 2022	
Floor Price per Offer Share	₹ 18.15/-	
Indicative Price Per Offer Share	₹ 33/-	

DELISTING OFFER*	
Discovered Price	The price at which the shareholding of the Acquirer along with other members of the promoter and promoter group of the Target Company reaches 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process.
Exit Price	a) The Discovered Price, if accepted by the Acquirer; b) A price higher than the Discovered Price, if offered by the Acquirer, at its discretion; or c) The Counter Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirer and other members of the promoter and promoter group of the Target Company reaching to 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

**The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		Date	

SOLID CONTAINERS LIMITED

(In respect of the Equity Shares of the Solid Containers Limited pursuant to the Delisting Offer by the Acquirer)

Dear Sir(s)/Madam,

Re: Delisting Offer to acquire the Offer Shares by the Acquirer in accordance with the SEBI Delisting Regulations.

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision cum Withdrawal Form in respect of the Offer Shares. I / We hereby make a new Bid to tender the number of Offer Shares set out or deemed to be set out herein and on and subject to the term and conditions, as applicable.

Holder's details (Please use BLOCK CAPITALS)			
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	Holder	Name	PAN
	First / Sole		
	Second		
	Third		

Contact details	Tel. No.:		
	Mobile No.:		
	Email ID:		

Address of the First / Sole holder (with pin code)			
Type of investor (Please tick (✓) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)
	Hindu Undivided Family		NRI (repatriable)
	Domestic Company / Body Corporate		FPI
	Mutual Fund		Insurance Company
	Banks/ Financial Institution		Other (please specify)
Date and place of incorporation of the holder (if applicable)			

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN PHYSICAL FORM

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered.

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				Total	

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID (FOR SHAREHOLDERS HOLDING THE EQUITY SHARES DEMATERIALIZED FORM)

Following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares

DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable			
Please tick (✓) the box to the right of the appropriate category	Power of attorney		Corporate authorization
	Death Certificate		Others (please specify)

Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer		
Particulars	Figures in Numbers	Figures in Words
No. of Offer Shares		
Bid Price Per Offer Share (in ₹)		

Withdrawal of Bid			
I hereby confirm that I / We would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat the bid as null and void.			
Please tick (✓) in the appropriate box	Yes :		No.:
Signature			
	Sole / First Holder	Second Holder	Third Holder

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID FORM	1	BID FORM
2	OTHER DOCUMENTS, AS APPLICABLE	2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY
		3	VALID SHARE TRANSFER DEED
		4	SELF ATTESTED COPY OF PAN CARD
		5	OTHER DOCUMENTS, AS APPLICABLE

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.**
- The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
- Downward revision of Bids shall not be permitted.**
- You must submit this Bid Revision cum Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision cum Withdrawal Form.
- In case you wish to tender additional dematerialized Offer Shares, please ensure that you have instructed your Seller Member to mark lien on your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision cum Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision cum Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
- In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision cum Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
- The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Delisting Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Delisting Offer on or before the close of business hours of Monday, February 07, 2022 (by 5.00 p.m.).
- In case, the Bid Form sent to the Registrar to the Delisting Offer is not complete in all respects, the same may be liable for rejection.

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s _____ a Bid Revision Cum Withdrawal Form for Offer Shares at a Bid Price of ₹ _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF OFFER SHARES		NO. OF OFFER SHARE	
BID PRICE PER OFFER SHARE (IN ₹)		BID PRICE PER OFFER SHARE (IN ₹)	
Note: Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER.	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____ Date of receipt: _____

-----**TEAR ALONG THIS LINE**-----

All correspondence in relation to the Delisting Offer should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:

REGISTRAR TO THE DELISTING OFFER



Bigshare Services Private Limited

CIN: U99999MH1994PTC076534

SEBI registered no.: INR000001385

Address: 1st Floor, Bharat Tin Works Building, Opp.
Vasant Oasis Makwana Road, Marol Naka, Andheri
East, Mumbai-400059, Maharashtra, India

Contact Person: Mr. Arvind Tandel

Tel.: +91-022-62638200

Fax: +91-022-62638280

Email: openoffer@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Form No. SH-4**SECURITIES TRANSFER FORM**

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution ____/____/____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L 2 8 1 0 0 M H 1 9 6 4 P L C 0 1 3 0 6 4

Name of the company (in full): **SOLID CONTAINERS LIMITED.**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited.**

DESCRIPTION OF SECURITIES:

Kind/ Class of Securities (1)	Nominal Value of Each unit of security (2)	Amount called up per unit of security (3)	Amount Paid up per unit of security (4)
Equity Shares	₹ 10/-	₹ 10/-	₹ 10/-

No. of securities being transferred		Consideration received (In ₹.)	
In figures	In words	In words	In figures

Distinctive Number	From			
	To			

Corresponding Certificate Nos.			

Transferor's Particulars

Registered Folio Number: _____

Name(s) in full

PAN No.

Signature (s)

1. _____
2. _____
3. _____

I, hereby confirm that the Transferor has signed before me.

Signature of Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferee's Particulars

Name in full (1)	Father's/ mother's/ Spouse Name (2)	Address & E-mail Id (3)
Vyoman India Private Limited (formerly known as Vyoman Tradelink India Private Limited)	N.A.	New Prakash Cinema N.M. Joshi Marg Lower Parel Mumbai-400013, Maharashtra, India Email Id: compliance.co@ashokgoeltrust.com
Occupation (4)	Existing folio No., if any. (5)	Signature(s) (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
_____ _____	1. _____ 2. _____ 3. _____

Value of stamp affixed: _____ Enclosures: Certificate of shares or debentures or other securities (1) If no certificate is issued, letter of allotment. (2) Copy of PAN Card of all the Transferees (For all listed Cos.) (3) Others, specify.....	Stamps
For office use only Checked by..... Signature tallied by..... Entered in the Register of Transfer on vide Transfer No..... Approval Date..... Power of attorney / Probate / Death Certificate / Letter of Administration Registered onat No.....	

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
_____	_____	_____	_____
Signature of the authorized signatory			