

Ref: SGL/Compliance/2022-23/125

January 25, 2023

Listing / Compliance Department
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 532993

Listing/Compliance Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol: SEJALLTD

Dear Sir/Madam,

Subject : Postal Ballot Notice

Reference : Regulation 30 SEBI (LODR) Regulations, 2015.

We enclose herewith a copy of the Postal Ballot Notice dated January 18, 2023, being sent to the Members of the Company.

The Postal Ballot Notice is being sent electronically to all the Members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and who have registered their e-mail addresses with the Company and/or with the Depositories / Depository Participants, in accordance with the MCA Circulars referred in the enclosed Postal Ballot Notice.

Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, January 20, 2022, i.e. the cut-off date, will be considered eligible for the purpose of voting.

The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its Members. The voting period will commence from Friday, January 27, 2023 at 9.00 A.M. (IST) and will end on Saturday, February 25, 2023, at 5.00 P.M. (IST).

This is for your information and record.

Thanking you,

Yours faithfully,
For Sejal Glass Limited

Ashwin S. Shetty.
V.P. - Operations & Company Secretary-Compliance Officer
Encl: As above.

NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 and Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to Section 108 and 110 of the Companies Act, 2013 (hereinafter referred to as the 'Act') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), read with General Circular no. 14/2020 dated April 8, 2020, General Circular no. 17/2020 dated April 13, 2020, General Circular no. 3/2022 dated May 5, 2022 and General Circular no 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs, Government of India, in the backdrop of Covid-19 pandemic (collectively referred to as "MCA Circulars") and/or any other applicable law, rules or regulations for the time being in force, to transact the items of special businesses, as set out in this Postal Ballot Notice and to seek approval of the Members on the Resolutions through voting by electronic means ("remote e-voting") only.

In compliance with the MCA Circulars referred to as above, this Postal Ballot Notice is being sent by email to only those Members, who have registered their email addresses with the Company / Registrar & Share Transfer Agent / Depository / Depository Participants and whose names appear in the Register of Members / List of Beneficial Owners of the Company provided by the Depositories as on Friday, January 20, 2023 (i.e., the "Cut-off Date"). In case your email address is not registered, please follow the process mentioned in the Notes to this Postal Ballot Notice for procuring login credentials and e-voting on the proposed Resolutions.

The Company is providing the facility of remote e-voting to its Members on the business set out in this Notice and has engaged the services of M/s. National Securities Depository Limited ("NSDL") for this purpose. Members are requested to go through the detailed "Instructions For e-Voting" and other Notes appended.

The e-voting period shall commence on Friday January, 27, 2023 (09: 00 hours) Indian Standard Time (IST) and end on Saturday, February 25, 2023 (17:00 hours) (IST), both days inclusive. Members are requested to record their ASSENT or DISSENT on the Resolution set out in this Postal Ballot Notice through remote e-voting only, not later than 17:00 hours (IST) on Saturday, February 25, 2023, after which the remote e-voting facility shall not be allowed by NSDL.

The Board of Directors of the Company has appointed CS Harshad A. Pusalkar (FCS No.10576, Certificate of Practice No. 23823), from M/s. Pusalkar & Co., Company Secretaries, as the Scrutinizer for conducting this Postal Ballot process through electronic means / remote e-voting, in a fair and transparent manner.

Based on the report of the Scrutinizer, the results of Postal Ballot / remote e-voting shall be announced within two working days of conclusion of remote e-voting process, i.e., on or before Tuesday, February 28, 2023, and will be communicated to the Stock Exchanges and uploaded on the website of the Company i.e., www.sejalglass.co.in and of NSDL i.e., www.evoting.nsdl.com . The results will also be displayed at the registered office of the Company.

SPECIAL BUSINESSES:

ITEM NO. 1

TO CONSIDER AND APPROVE RAISING FUNDS THROUGH QUALIFIED INSTITUTIONAL PLACEMENT (QIP)

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

“RESOLVED THAT pursuant to the applicable provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended (hereinafter referred to as the **“Companies Act”**) and the rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any amendment(s) thereto or re-enactment(s) thereof, the relevant provisions of the Memorandum and Articles of Association of the Company and in accordance with the regulations for qualified institutions placement contained in Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as **“SEBI ICDR Regulations”**) including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter referred to as “**SEBI Listing Regulations**”), and the uniform listing agreements entered with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as “**Stock Exchanges**”), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof (“**FEMA**”), the extant consolidated Foreign Direct Investment Policy issued by the Department of Industrial Policy & Promotion, as amended and replaced from time to time (“**FDI Policy**”) and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India (“**GOI**”), Ministry of Corporate Affairs (“**MCA**”), the Reserve Bank of India (“**RBI**”), the Securities and Exchange Board of India (“**SEBI**”), the Stock Exchanges where the equity shares of the Company of face value of Rs. 10/- (Rupees Ten only) each are listed and/ or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the “**Appropriate Authorities**”) to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution), consent of the Members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) Equity Shares of face value of 10/- (Rupees Ten only) each of the Company defined under Regulation 171(a) of SEBI ICDR Regulations (hereinafter referred to as “Equity Shares”), from time to time in one or more tranche or tranches to Qualified Institutional Buyers (“QIBs”), as defined in SEBI ICDR Regulations, through a Qualified Institutions Placement (“QIP”), pursuant to and in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, whether or not such QIBs are Members of the Company, on the basis of the placement document(s) and/or other letter or circular, at such time or times in one or more tranche or tranches, for cash, at such price or prices as the Board may deem fit including discount of up to 5 (five) per cent on the floor price calculated as per Regulation 176 of SEBI ICDR Regulations, such that the total amount to be raised through issue of Equity Shares shall not exceed Rs. 90,00,00,000/- (Rupees Ninety Crores only), to be subscribed to in Indian and/or any foreign currency(ies) by all eligible investors, including resident or non-resident/foreign investors (whether institutions and/or incorporated

bodies and/or trusts or otherwise) /foreign portfolio investors/mutual funds/pension funds/venture capital funds/banks/alternate investment funds/ Indian and/or multilateral financial institutions/ insurance companies and any other category of persons or entities who are authorised to invest in Equity Shares of the Company as per extant regulations/ guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion in consultation with the book running lead managers and whether or not such investors are Members of the Company (collectively called “Investors”), to all or any of them, jointly or severally through an placement document, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, including securities premium and green shoe option attached thereto, in one or more tranche or tranches, at such price or prices (at prevailing market price or at permissible discount or premium to market price in terms of applicable regulations) and on such terms and conditions at the Board’s absolute discretion in consultation with the book running lead managers including the discretion to determine the categories of Investors, considering the prevailing market conditions and other relevant factors wherever necessary, to whom the offer, issue and allotment of Equity Shares shall be made to the exclusion of others, in such manner and where necessary in consultation with the book running lead managers and/or other advisors or otherwise on such terms and conditions and deciding of other terms and conditions like number of Equity Shares to be issued and allotted, fixing of record date or book closure, if required, as the Board may in its absolute discretion decide, in each case, subject to the applicable laws.

“RESOLVED FURTHER THAT in case of issue and allotment of Equity Shares by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations:

- (i) the allotment of Equity Shares shall only be to Qualified Institutional Buyers as defined in the SEBI ICDR Regulations;
- (ii) the allotment of the Equity Shares as may be decided by the Board, shall be completed within 365 days from the date of passing of the Special Resolution of the Members of the Company or such other time as may be allowed under the SEBI ICDR Regulations from time to time;
- (iii) the Equity Shares issued shall rank pari passu in all respects including entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company in all respects as may be provided under the terms of issue and in accordance with the placement document(s);
- (iv) the Equity Shares to be created, offered and issued shall be subject to the provisions of Memorandum and Articles of Association of the Company;
- (v) no partly paid-up Equity Shares shall be issued/allotted;

- (vi) in case of allotment of Equity Shares, the relevant date for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares, subsequent to the receipt of members' approval in terms of provisions of the Act and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares.
- (vii) it shall be at such price which is not less than the price determined in accordance Regulation 176(1) provided under Chapter VI of the SEBI ICDR Regulations (the "QIP Floor Price"). The Board may, however, at its absolute discretion in consultation with the book running lead managers, issue Equity Shares at a discount of up to 5 (five) per cent or such other discount as may be permitted under applicable regulations to the QIP Floor Price;
- (viii) minimum of ten per cent of Securities shall be allotted to the Mutual Funds; provided that any unsubscribed portion of the said minimum percentage or any part thereof may be allotted to Qualified Institutional Buyers.
- (ix) no allotment shall be made, either directly or indirectly, to any Qualified Institutional Buyers , who is a Promoter or any person related to Promoters in terms of the SEBI ICDR Regulations;
- (x) no single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;
- (xi) the equity shares allotted pursuant to the QIP shall not be sold for a period of 1 year from the date of allotment, except on a recognized Stock Exchange or except as may be permitted from time to time by the SEBI ICDR Regulations; and
- (xii) any subsequent QIP shall not be issued until the expiry of two weeks from the date of the prior QIP made pursuant to this special resolution.

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforementioned Equity Shares may have such features or attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Share and the Board be and is hereby authorized, in its absolute discretion, in such manner, as it may deem fit, to dispose-off such of the Equity Shares that are not subscribed.

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares, the Board thereof be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, determining terms and conditions for

issuance of Equity Shares including the number of such Equity Shares that may be offered in domestic and international markets and proportion thereof, issue price and discounts permitted under applicable law, timing for issuance of such Equity Shares and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, marketing, listing, trading and entering into and executing arrangements with book running lead managers, lead managers, legal advisors, depository, custodian, registrar, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s) or agreement(s) including but not limited to placement document and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or Stock Exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to a Committee duly constituted by the Board or any committee of Directors or any Director(s) or Officer(s) of the Company in such manner as it may deem fit in its absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purpose of the QIP and settle any questions or difficulties that may arise in connection with the aforesaid resolutions”

ITEM NO. 2

RECLASSIFICATION OF AUTHORIZED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT in accordance with the provisions of Sections 4, 13, 43, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in

force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for reclassification of the Authorized Share Capital of the Company from Rs.60,00,00,000/- (Rupees Sixty Crore only) comprising of 600,00,000 (Six Crores) Equity Shares of Rs.10/- (Rupee Ten only) each to Rs. 60,00,00,000/- (Rupees Sixty Crore only) comprising of:

- a. Rs.15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs.10/- (Rupee Ten only) each and
- b. Rs. 45,00,00,000/- (Rupees Forty Five Crore only) divided into 45,00,000 (Forty Five Lakh) Preference Shares of ₹100/- (Rupees Hundred only) each.

“RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company, relating to the Share Capital be and is hereby altered by deleting the same and substituting in its place and stead, the following new Clause V:

‘The Authorised Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crore only) comprising of Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupee Ten only) each and Rs. 45,00,00,000/- (Rupees Forty Five Crore only) divided into 45,00,000 (Forty Five Lakh) Preference Shares of Rs.100/- (Rupees Hundred only) each, with all rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company, with the power to the Board to increase or reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be permissible by law and as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company.’

“RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the ‘Board’, which term shall include any Committee constituted by the Board for this purpose or any person(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), be and are hereby authorized to do all such acts, deeds and things and execute all such documents and writings, as it may in its absolute discretion deem necessary or incidental thereto including paying such fees and incurring such expenses in relation thereto as it may deem appropriate and to file such documents, forms, etc., as required with the regulatory/statutory authorities and authorise the Board of Directors of the Company and/or Mr. Ashwin S. Shetty, V.P. Operations & Company

Secretary and/or Mr. Chandresh Rambhia, Chief Financial Officer (CFO) of the Company for the aforesaid purpose, as may be deemed fit to give effect to this Resolution.”

ITEM NO. 3

ISSUE OF NON-CONVERTIBLE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES THROUGH PRIVATE PLACEMENT.

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

“**RESOLVED THAT** pursuant to provisions of Sections 23, 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, as amended from time to time, the Articles of Association of the Company and the rules/regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such approvals, permissions and sanctions, as may be necessary and subject to such condition(s) and modification(s) as may be prescribed by any of them and as may be agreed to by the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution), the consent of the Members be and is hereby accorded to the Board to offer, issue and allot up to 45,00,000 (Forty Five Lakh) Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred Only) each at par aggregating to Rs.45,00,00,000 (Rupees Forty Five Crore Only) (“**RPS**” or “**Preference Shares**”), to such person/s from the Promoter/Promoter Group of the Company and/or any of the affiliate/s of the persons covered in the Promoter/Promoter Group, on a Private Placement basis, in one or more tranche or tranches, for a period of 1 (One) year from the date hereof, on such terms and conditions as the Board may in its absolute discretion identify and deem fit and proper.

“**RESOLVED FURTHER THAT** in accordance with the provisions of section 55 of the Act read with applicable rules, the terms and conditions of RPS shall be as under;

1. Each RPS shall be of Face Value of Rs. 100/- (Rupees Hundred only) each;
2. The RPS issued by the company shall be subject to Memorandum and Articles of Association of the Company and the provisions of the Companies Act, 2013 (“the Act”) or any statutory modifications or re-enactment thereof. It shall carry a preferential right vis-à-vis equity

- shares of the Company with respect to payment of dividend, payment along with premium on its redemption and repayment in case of a winding up of the Company;
3. The said RPS shall not be listed with any Stock Exchange.
 4. It shall be non-participating in the surplus funds.
 5. It shall be non-participating in the surplus assets and profits which remains after the entire capital has been repaid, on winding up of the Company;
 6. It shall be paid dividend on a non-cumulative basis @ 1% per annum or such other rate as may be fixed by the Board or Committee from time to time on the Face Value of RPS.
 7. The RPS shall not be convertible into equity shares of the Company.
 8. The holder of Preference Share shall have right to vote only on Resolution, which directly affect the right attached to Preference Shares.
 9. RPS shall be redeemable at Redemption Price (defined below), on completion of 5 years from the date of allotment of such RPS in accordance with the provisions of the Act.
 10. **Redemption Price:** The RPS shall be redeemed at such Price (including Redemption premium) so as to give annualized IRR of 9% to the RPS holder (including the dividend paid on such RPS)."
 11. The terms and conditions of the said RPS may be varied by the Board and/or the committee duly constituted for the purpose, subject to mutual consent of the parties.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or committee duly constituted for the purpose be and is hereby authorized to agree and to make such modification(s) and alteration(s) as regards the terms and conditions the RPS and incidental matters thereto, from time to time as it deems fit in the best interest of the Company and to take all such steps as it may deem necessary, desirable or expedient in relation to the issue, offer, allotment and redemption including issuance of ‘Offer Document’ as per applicable laws and the rules made thereunder and to resolve all questions of doubts and to do all acts, deeds and things and execute all such deeds, documents, writings, in connection therewith and incidental thereto and the Board and/or committee duly constituted for the purpose in its absolute discretion without being required to seek any fresh approval of the members of the Company and the decision of the Board shall be final and conclusive and also to pay such fees and incur such expenses in relation thereto as it may deem appropriate.”

ITEM NO. 4**APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH PROMOTER/ PROMOTER GROUP OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, the Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/arrangement(s)/transaction(s) to offer, issue and allot up to 45,00,000 (Forty five Lakhs) Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred Only) each, fully paid up, at par, for an aggregate value not exceeding Rs. 45,00,00,000/- (Rupees Forty Five Crores only) to such person/s from the Promoter/Promoter Group of the Company and/or any of the affiliate/s of the persons covered in the Promoter/Promoter Group, being ‘Related Parties’ within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, on Private Placement basis, in one or more tranche or tranches and on such terms and conditions, as the Board may in its absolute discretion identify and deem fit and proper.

“RESOLVED FURTHER THAT the Board of Directors of the Company and/or Mr. Ashwin S. Shetty, V.P. Operations & Company Secretary and or Mr Chandresh Rambhia, Chief Financial Officer (CFO) be and is hereby authorised to do all such acts, deeds, matters and things and to take such steps, settle any queries, difficulties, doubts that may arise with regard to the said transaction with the Material Related Party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this Resolution and for the matters connected therewith or incidental thereto in the best interest of the Company.”

By Order of the Board of Directors

For Sejal Glass Limited

Sd/-

Ashwin S. Shetty

V.P.Operations & Company Secretary

Date : January 18, 2023

Place : Mumbai

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, SEBI LODR Regulations and Secretarial Standard-2, setting out all material facts and reasons in respect of the items of Special Business set out in this Postal Ballot Notice, is annexed hereto.
2. Due to outbreak of Covid-19, the Ministry of Corporate Affairs, Government of India (MCA), vide its General Circular no. 14/2020 dated April 8, 2020, General Circular no. 17/2020 dated April 13, 2020, General Circular no. 3/2022 dated May 5, 2022, General Circular no. 11/2022 dated December 28, 2022 and other relevant circulars (collectively referred to as “MCA Circulars”), has inter-alia permitted conduct of postal ballot process in electronic form only.
3. Accordingly, this Postal Ballot Notice along with Explanatory Statement and Instructions for e-voting is being sent by email to those shareholders, who have registered their email addresses with the Company / Registrar & Share Transfer Agent / Depository / Depository Participants and whose names appear in the register of members / list of beneficial owners of the Company provided by the Depositories as on Friday, January 20, 2023 (i.e., the “Cut-off Date”). Physical copy of this Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope is not being sent to the Members. Further, communication of assent or dissent by the Members on the items of businesses set out in this Notice shall be done through remote e-voting only i.e., casting of votes electronically.
4. In compliance of the MCA Circulars referred above, Regulation 44 of SEBI LODR Regulations read with SEBI Circular dated December 09, 2020 on e-voting facility by listed entities and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing the facility of remote e-voting to its Members, to enable them to cast their votes electronically on the Resolution set out in this Postal Ballot Notice. For this purpose, the Company has engaged the services of National Securities Depository Limited (“NSDL”).
5. The remote e-voting period shall commence on Friday, January 27, 2023 (09: 00 hours) India Standard Time (IST) and end on Saturday, February 25, 2023 (17:00 hours) (IST), both days inclusive. Shareholders holding equity shares of the Company as on the Cut-off Date i.e., Friday, January 20, 2023 (“Eligible Members”) shall be entitled to vote through remote e-voting on the Resolution set out in this Notice. In case your email address is not registered,

please follow the process mentioned in the Notes to this Postal Ballot Notice for procuring login credentials and e-voting on the proposed Resolutions.

The voting rights of eligible members shall be in proportion to their share(s) in the paid-up equity share capital of the Company as on the Cut-off Date. A person who becomes a Member after the Cut-off Date should treat this Postal Ballot Notice for information purpose only.

6. This Postal Ballot Notice will also be available on the website of the Company (www.sejalglass.co.in), the relevant section(s) on the websites of Stock Exchanges where the Equity Shares of the Company are listed i.e., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and the website of NSDL (www.evoting.nsdl.com), i.e., the agency providing the remote e-voting services.
7. There will be only one login for every Folio /DP ID-Client ID/Beneficiary ID, irrespective of the number of joint holders. Further, once the vote is cast, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
8. The manner of voting, including voting remotely by (A) individual shareholders holding shares in demat mode and (B) shareholders other than individual shareholders holding shares in demat mode and shareholders holding shares in physical mode, is appearing under “INSTRUCTIONS FOR E-VOTING” in this Notice. Members are requested to read the same carefully.
9. Members are requested to record their ASSENT (For) or DISSENT (Against) on the Resolution set out in this Postal Ballot Notice through remote e-voting, not later than 17:00 hours (IST) on Saturday, February 25, 2023, after which the remote e-voting facility shall not be allowed by NSDL.
10. Relevant documents referred in this Postal Ballot Notice and Explanatory Statement thereto, are available for inspection by the Members electronically, till Saturday, February 25, 2023. Members seeking inspection may send an email to compliance@sejalglass.co.in and/or ashwin@sejalglass.co.in stating their name and Folio no./DP ID-Client ID/Beneficiary ID.

11. The Board of Directors of the Company has appointed CS Harshad A Pusalkar (FCS No.. 10576, Certificate of Practice No. 23823), from M/s. Pusalkar & Co, Practising Company Secretaries, as the Scrutinizer for conducting this Postal Ballot process through electronic means / remote e-voting, in a fair and transparent manner.
12. Based on the report of the Scrutinizer, the results of Postal Ballot / remote e-voting shall be announced, within two working days of conclusion of remote e-voting process, i.e., on or before Tuesday, February 28, 2023, and will be communicated to the Stock Exchanges and uploaded on the website of the Company i.e., www.sejalglass.co.in and of NSDL i.e., www.evoting.nsdl.com . The results will also be displayed at the Registered of the Company. The Resolution, if passed with requisite majority, shall be deemed to be passed on the last date specified for e-voting i.e., Saturday, February 25, 2023. Further, Resolution(s) passed by postal ballot shall be deemed to be passed effectively at a general meeting of the Company.
13. Members who have not yet registered their email addresses, are requested to register/update their email address with their respective Depository Participants (in case of shares held in electronic form) or by sending a request through e-mail to M/s. Link Intime India Private Limited, the Registrar & Share Transfer Agent of the Company, at Rnt.helpdesk@linkintime.co.in , with a copy marked to compliance@sejalglass.co.in and/or ashwin@sejalglass.co.in (in case of shares held in physical form), in order to get documents / information about the Company promptly.
14. In case of any queries or grievances with respect to conduct of this Postal Ballot process, Members may contact Mr. Ashwin Shetty, VP Operations & Company Secretary at phone no. +91-022-28662100 or send email at compliance@sejalglass.co.in and/or ashwin@sejalglass.co.in or contact NSDL at 1800-1020-990 and 1800-224-430 or send a request to Mr. Anubhav Saxena, at evoting@nsdl.co.in.
15. Instructions For e-Voting
Voting electronically on the NSDL e-Voting system involves two steps as follows:

Step 1: Access to NSDL e-Voting System

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. If you are not registered for IDEAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDEAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing myeasi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in
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	progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note:

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

	<p>company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - i. Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - ii. **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution(s) / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution(s) / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@sejalglass.co.in and/or ashwin@sejalglass.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@sejalglass.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A).
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013 and Disclosures under Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

ITEM NO. 1

RAISING FUNDS THROUGH QUALIFIED INSTITUTIONAL PLACEMENT (QIP), IN ONE OR MORE TRANCHES

As a part of the growth strategy and to augment the long-term resources of the Company for meeting funding requirements of its business activities, expansion activities and general corporate and other purposes, the Board of Directors of the Company ("Board"), at its Meeting held on January 18, 2023, approved the issue of Equity Shares as defined under Regulation 171(a) of SEBI ICDR Regulations, to Qualified Institutional Buyers as defined under the SEBI ICDR Regulations ("QIBs") for an amount not exceeding Rs. 90,00,00,000/- (Rupees Ninety Crores Only) for cash in one or more tranche or tranches, through a Qualified Institutional Placement ("QIP"), under the SEBI ICDR Regulations. The issue/allotment of Equity Shares may be consummated in one or more tranche or tranches at such time or times and at such price, whether at a discount or premium to market price and on such terms and conditions as the Board (hereinafter referred to as the "Board" which term shall deemed to include any Committee(s) constituted/to be constituted by the Board) may in its absolute discretion decide, taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, book running lead managers and such other authority or authorities as may be necessary and subject to, as applicable, the SEBI ICDR Regulations, and other applicable guidelines, notifications, rules and regulations, each as amended. The proposed QIP may result in the issuance of Equity Shares to investors who may not be Members of the Company. Therefore, consent of the Members is being sought by passing a Special Resolution as set out in the notice, pursuant to applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, the SEBI ICDR Regulations and any other law for the time being in force and being applicable. Since, the pricing and other terms of the QIP cannot be decided, except at a later stage, an enabling resolution is being passed to give adequate flexibility and discretion to the Board to finalize the terms of the Equity Shares that may be issued to the QIBs in the QIP. The pricing shall be freely determined subject to such price not being less than the price calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The Board in accordance with applicable law and in consultation with book running lead managers, may offer a discount of up to 5 (five) per cent or such percentage as permitted under applicable law on the floor price

determined pursuant to the SEBI ICDR Regulations (i.e. not less than the average of the weekly high and low of the closing prices of the equity shares quoted on a stock exchange during the two weeks preceding the 'Relevant Date'). The 'Relevant Date', in case of allotment of Equity Shares will be the date of Meeting in which the Board of Directors/Committee of Directors of the Company decides to open the proposed issue. The allotment of Equity Shares shall be completed within 365 days from the date of resolution passed by the Members. The Equity Shares shall rank pari passu in all respects, including in respect of entitlement to dividend with the existing equity shares, as may be provided under the terms of the QIP, and in accordance with the provisions of the placement document(s). The Equity Shares shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted under the SEBI ICDR Regulations from time to time. Pursuant to Sections 42, 62 and other applicable provisions of the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), the SEBI ICDR Regulations and the SEBI Listing Regulations, approval of Members is required to be obtained by way of a Special Resolution.

Accordingly, the Board of Directors recommends passing of the Special Resolution set out in the Notice. None of the promoters or Directors will participate either in the offer or separately in furtherance of the objects.

None of the Directors, key managerial personnel of the Company and their relatives is concerned or interested in this resolution, except to the extent of their shareholding in the Company.

ITEM NO. 2

RECLASSIFICATION IN AUTHORIZED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

The existing Authorized Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crore only) divided into 6,00,00,000 (Six Crore) equity shares of Rs.10/- (Rupees Ten only)each. The Company is proposing to issue Non-Convertible Non-Cumulative Redeemable Preference Shares to person/s from the Promoter/Promoter Group of the Company and/or any of the affiliate/s of the persons covered in the Promoter/Promoter Group on a private placement basis with an objective of raising funds for its business operations. It is therefore proposed to reclassify the existing Authorized Share Capital as follows:

- a. Reclassification to Rs. 60,00,00,000/- (Rupees Sixty Crore only) comprising of Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore fifty Lakh) Equity Shares of Rs. 10/- (Rupee Ten only) each and Rs.45,00,00,000/- (Rupees Forty Five Crore only) divided into 45,00,000 (Forty Five Lakh) Preference Shares of ₹100/- (Rupees Hundred only) each; and
- b. The aforesaid alteration of the Authorized Share Capital will also require consequential amendment to the Clause V of the Memorandum of Association of the Company.

Pursuant to Sections 61 and 64 of the Companies Act, 2013 ('the Act'), the said reclassification of the Authorised Share Capital, requires approval of the Members of the Company by way of Ordinary Resolution. Accordingly, the approval of the Members is sought to reclassify the Authorized Share Capital as well as to consequently alter the Capital Clause V of the Memorandum of Association of the Company.

A draft copy of the modified Memorandum and Articles of Association is available for inspection by the Members of the Company electronically during the normal business hours on any working day of the Company, up to the date of the General Meeting.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s), set out at Item No. 2 of this Notice of the General Meeting.

ITEM NO. 3

ISSUE AND OFFER OF NON-CONVERTIBLE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES THROUGH PRIVATE PLACEMENT

As per Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the shareholders of the company, by a Special Resolution, for each of the Offers or Invitations. Further, Rule 9(1) (a) of Companies (Share Capital and Debentures) Rules, 2014 requires issuance of preference shares to be authorized by passing a special resolution.

The Board of Directors at their meeting held on January 18, 2023, had accorded approval for to create, offer, issue and allot, upto 45,00,000 (Forty five Lakhs) Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred only) each, fully paid up, at par, for an aggregate value not exceeding Rs. 45,00,00,000/- (Rupees Forty Five Crores only) ("**RPS**" or "**Preference Shares**"), to such person/s from the Promoter/Promoter Group of the Company

and/or any of the affiliate/s of the persons covered in the Promoter/Promoter Group, on a private placement basis, in one or more tranche or tranches, for a period of 1 (One) year from the date hereof, on such terms and conditions as the Board may in its absolute discretion identify and deem fit and proper, subject to approval of the Members.

A statement of disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of Companies (Prospectus and Allotment of Securities) Rules 2014 and the terms of issue of the RPS are as under:

Issue size, number of preference shares to be offered and issued and nominal value of each share	Upto 45,00,000 (Forty Five Lakhs) Preference Shares of Face Value of Rs. 100/- (Rupees Hundred only) each, aggregating to Rs. 45,00,00,000/- (Rupees Forty Five Crore Only)
The nature of such shares, i.e. cumulative or non - cumulative, participating or non - participating, convertible or non - convertible	Preference Shares: Redeemable Non Convertible Non - Cumulative Preference Shares (RPS). It shall be non-participating in the surplus funds. It shall be non-participating in the surplus assets and profits which remains after the entire capital has been repaid, on winding up of the Company;
Objectives/Purpose of the issue	For expansion of the business of the Company and working capital required for funding business plans of the Company.
Manner of issue of shares	The RPS are being offered to such person/s from the Promoter/Promoter Group of the Company and/or any of the affiliate/s of the persons covered in the Promoter/Promoter Group, as the Board may in its absolute discretion identify and deem fit and proper, on a private placement basis, in one or more tranche or tranches, for a period of 1 (One) year from the date hereof.
Issue Price	The RPS are proposed to be issued at face value of Rs.100/- (Rupees Hundred Only) per RPS.

Amount which the company intends to raise by way of such securities	Upto Rs. 45,00,00,000/- (Rupees Forty Five Crore Only)
Proposed time schedule	Within 1 (One) year from the date of passing the Special Resolution
The basis on which the Issue price (including premium, if any) has been arrived at	Considering the Non-convertible nature of the RPS, the RPS are being issued at par i.e Rs.100/- face value.
Name and address of valuer who performed valuation	Mr. Nitish Chaturvedi IBBI Registration No. IBBI/RV/03/2022/12916 Address: Unit No. 8, 2nd Floor, Senior Estate, 7/C Parsi Panchayat Road, Andheri (East), Mumbai - 400069.
Terms of issue and rate of dividend on each share	Non-cumulative dividend of 1% p.a on the face value. The unpaid/undeclared dividend will not be carried forward for payment in future years. The RPS shall be of non – participative nature.
Terms, manner and modes of redemption	<ul style="list-style-type: none"> • RPS shall be redeemable at Redemption Price (defined below), on completion of 5 years from the date of allotment of such RPS in accordance with the provisions of the Act. • Redemption Price: The RPS shall be redeemed at such Price (including Redemption premium) so as to give annualized IRR of 9% to the RPS holder (including the dividend paid on such RPS).
The manner and modes of redemption	The proposed preference shares shall be redeemed in accordance with the provisions of Companies Act, 2013 read with relevant rules as amended from time to time.

The expected dilution in equity share capital upon conversion of preference shares	Not applicable since the proposed preference shares to be issued are non-convertible.
Variation in terms	Any variation in the terms of RPS after allotment shall be made in accordance with applicable provisions of the Act and Rules made thereunder.
Intention of promoters, directors, key managerial personnel to subscribe to the offer / Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	As mentioned above, the RPS are being offered to such person/s from the Promoter/Promoter Group of the Company and/or any of the affiliate/s of the persons covered in the Promoter/Promoter Group on a private placement basis, in one or more tranche or tranches, for a period of 1 (One) year from the date hereof, on such terms and conditions as the Board may in its absolute discretion identify and deem fit and proper.
Principle terms of assets charged as securities	Not applicable

Shareholding Pattern of the Company as on December 31, 2022:

Sr. No	Category	No. of Equity Shares held	Percentage of Shareholding
A.	Promoter and Promoter Group	91,40,069	90.50 %
B	Public	9,59,931	9.50%
	Total	1,01,00,000	100%

Pursuant to provisions of Sections 42 and 55 of Companies Act, 2013 (the “Act”) read with Rules framed thereunder, any Private Placement of Preference Shares needs to be approved by the Members by way of a Special Resolution. Hence, the resolutions set out at Item No.3 of the Notice are being placed before the Members for seeking their approval by way of Special Resolution.

The Board of Directors of the Company are of the opinion that the proposed preferential issue is in the best interest of the Company and its Members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 3 of the accompanying notice.

It is pertinent to note that no related party shall vote to approve this Resolution, whether the entity is a related party to the particular transaction or not.

ITEM NO 4

APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH PROMOTER/ PROMOTER GROUP OF THE COMPANY

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as “the Listing Regulations”), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a Resolution(s) and all related parties shall abstain from voting on such Resolution(s). Accordingly, the Promoter Group shall abstain from voting on this Resolution(s) for approval of material related party transactions.

“Material Related Party Transaction” under the Listing Regulations as amended w.e.f April 01, 2022, means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of a company as per the last audited financial statements of the listed entity, whichever is lower.

The aggregate value of proposed issuance of Preference Shares (as given in Item no. 3 above) to such person/s from the Promoter/Promoter Group of the Company and/or any of the affiliate/s of the persons covered in the Promoter/Promoter Group, as the Board may in its absolute discretion identify and deem fit and proper, being considered as Related Parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015 (Listing Regulations), shall exceed the ceiling limit prescribed in the Listing Regulations, the resolution set out at Item No. 4 of the Notice is being placed before the Members for seeking their approval by way of an Ordinary Resolution.

The Audit Committee of the Company has approved the said transactions with the related parties.

For additional details, refer item no. 3 for terms and conditions of Preference shares being offered.

None of the Directors or any of the Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Ordinary Resolution set out at item No 4 in this Notice.

This Explanatory Statement may also be treated as a disclosure under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

**By Order of the Board of Directors
For Sejal Glass Limited**

Sd/-

Ashwin S. Shetty

V.P.Operations & Company Secretary

Date : January 18, 2023

Place: Mumbai

Registered Office

3rd Floor, 173/174, Sejal Encasa,
Opp. Bata Showroom, S.V. Road,
Kandivali (West), Mumbai-400 067.