

CORPORATE GOVERNANCE REPORT

Company Philosophy

Sejal Glass Limited continues to be committed to high standards of corporate governance. In all its operations and processes, the company adheres to stringent governance norms so that its stakeholders can expect superior and sustained financial performance.

Your company's Board has empowered key management officials to implement policies and guidelines related to the key elements of corporate governance – transparency, disclosure, supervision and internal controls, risk management, internal and external communications, high standards of safety, accounting fidelity, product and service quality. It also has in place comprehensive business review processes.

Compliance of Corporate Governance

I. Board of Directors and Procedures

The Board comprises of five Directors. Three Independent Directors and two Executive Promoter Directors. The composition of the Board confirms to the Listing Agreement as per the details given below:

A) Composition of the Board

The table gives the composition of the Board and *inter alia* the outside directorships held by each of the directors of the company and the attendance of each director on the Board during the financial year 2014-15.

Name of the Director	Category	Attendance Particulars		Whether attended last AGM	Number of Directorships in other Public Companies*	Number of Committee positions held in other Public Companies**	
		Held	Attended			Chairman	Member
Mr. Amrut S. Gada	Chairman and Managing Director, Promoter Director	5	5	Yes	4	-	-
Mr. Mitesh K. Gada	Executive, Promoter Director	5	5	Yes	5	-	-
Mr. R. Rengarajan	Non Executive, Independent	5	5	Yes	NIL	-	-
Mr. Praful Nisar	Non Executive, Independent	5	5	Yes	NIL	-	-
Ms. Leena Gadit***	Non Executive, Independent	5	1	No	NIL	-	-

*Directorship excluding Private Companies

**Membership/Chairmanship in Audit and Shareholders/Investors Grievance Committee only considered.

***inducted on 31.03.2015.

According to Section 2(47), 149 (6) of the Companies Act, 2013 and the Rules thereunder, and the Clause 49 of the Listing Agreement, an independent director signifies non-executive director of the company,

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

- c. apart from receiving director's remuneration, has or had no material pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives —
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - A. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - B. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm.
 - (iii) holds together with his relatives two percent or more of the total voting power of the company; or
 - (iv) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;
 - (v) is a material supplier, service provider or customer or a lesser or lessee of the company.
- f. who is not less than 21 years of age.

The company has appointed independent directors and issued appointment letters to them.

B) Directors' Remuneration

The details of remuneration paid to the directors for the year 2014-15 is as follows:

Name of the Director	Sitting Fees (Rs.)	Salary and Perquisites (Rs.)	Total (Rs.)
Mr. Amrut S. Gada	-	18,00,000	18,00,000
Mr. Mitesh K. Gada	-	12,00,000	12,00,000
Mr. R. Rengarajan	75,000	-	75,000
Mr. Praful Nisar	75,000	-	75,000
Mrs. Leena Gadit	10,000	-	10,000

Note: The Executive Directors remuneration pertains to period from April 2014 to September 2015 only. In view of the liquidity crunch in the Company it was decided that the Executive Directors would not draw remuneration from October 2014 onwards till the time the Company's liquidity position improves.

None of the Non-executive Independent Directors has any pecuniary interest in the Company, except for sitting fees and Commission, if any, paid / payable to them by the Company.

C. Board Meetings

As per the disclosures received from the directors, none of the directors serve as members of more than 10 committees nor are they chairman/chairperson of more than 5 committees, as per the requirements of the Listing Agreement. During the financial year 2014-2015, the Company held 5 meetings. The dates of the meeting are 30/05/2014, 14/08/2014, 14/11/2014, 14/02/2015 and 31/03/2015. The maximum time gap between any two sequential meetings was not more than four calendar months.

D. Board Agenda

Agenda papers including draft minutes are circulated well in advance of Board meetings to the members. It contains vital and adequate information facilitating deliberations at the meeting. These are approved at the next meeting after incorporating changes, if any, which are affirmed by the chairperson. As a process of governance, the agenda also includes a review of the action taken / pending on the decisions of the Board of previous meeting(s).

The Company placed before the Board the Annual Budget, Performance of the various Divisions, Unaudited Quarterly Financial Results, Audited Annual Financial Results and various other information / details, as specified under Annexure X of the Listing Agreement, from time to time.

II. Board Committees

The Board at present has three committees:

1) Audit Committee, 2) Stakeholders' Relationship Committee and the 3) Nomination & Remuneration Committee. The Board constitutes the committees and defines their terms of reference. The members of the committees are co-opted by the Board. Pursuant to the provisions of the Companies Act, 2013 along with the Rules made thereunder and Circular No. CIR/CFD/POLICY CELL/2/2014, dated April 17, 2014, issued by the Securities & Exchange Board of India (SEBI), which is effective from 1st October, 2014, at the Board Meeting held on February 14, 2015 the company has reconstituted the select committees.

A. Audit Committee

The Company has complied with the requirements of Clause 49 of the Listing Agreement of the Stock Exchange and Section 177 of the Companies Act, 2013 as regards composition of the Audit Committee.

The Audit Committee comprises of experts specializing in accounting/financial management. The present Audit Committee of the Board comprises of Mr. R. Rengarajan – Chairman, Mr. Mitesh K. Gada – Member, Mr. Praful Nisar – Member and Mrs. Leena Gadit, member, Mr. Ashwin S. Shetty, G.M. Compliance, Company Secretary acts as Secretary of the Committee.

The committee met 7 times during the financial year 2014–15 i.e. 28/05/2014, 24/06/2014, 14/08/2014, 13/10/2014, 14/11/2014, 14/02/2015 and 14/03/2015 and the attendance of the each member of Audit Committee Meetings held during the year are as follows:

Name of the Director	Category	Number of Audit Committee Meetings during the year 2014-15	
		Held	Attended
Mr. R. Rengarajan	Non Executive Director, Independent	7	7
Mr. Mitesh Gada	Executive Director, Promoter Director	7	7
Mr. Praful Nisar	Non Executive Director, Independent	7	7
Mrs. Leena Gadit*	Non Executive Director, Independent (Additional)	7	NIL

*inducted on 31.03.2015.

The chairman of the committee was present at the 16th Annual General Meeting of the company held on September 30, 2014.

The committee reviews various aspects of internal controls, internal auditors' reports on a regular basis. The requirements enumerated under Clause 49 of the Listing Agreement and as amended from time to time are also reviewed by the committee. The internal auditor presents to the committee, observations and recommendations of the auditors and also on issues having an impact on control system and compliance. The chief financial officer, internal auditor and the representatives of statutory auditors are permanent invitees to all the meetings of the committee. The compliance officer who is a Member of the Institute of Company Secretaries of India is the secretary to the committee.

The terms of the charter broadly include:

- Oversee the processes that ensure the integrity of financial statements.
- Oversee the processes for compliance with laws and regulations to ensure their effectiveness.
- Approve transactions with related parties.
- Oversee the quality of internal accounting controls and other controls.
- Oversee the quality of the financial reporting process, including the selection of accounting policies.
- Ensure the independence of the external auditor.
- Recommend to the Board the appointment and remuneration of an auditor.
- Scrutinize inter-corporate loans and investments.
- Conduct the valuation of any undertaking or asset of the company.
- Oversee the internal audit function and approving the appointment of the internal auditor.
- Bring to the notice of the Board any lacunae in the Code of Conduct.
- Review with the CMD and the CFO of the company the underlying process followed by them in their annual certification to the Board.

B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprises of Mrs. Leena Gadit, Chairperson, Mr. R. Rengarajan, member and Mr. Praful Nisar– Member. During the year Mr. Mitesh K. Gada ceased to be a member of the said committee. There has been no meeting of the Nomination and Remuneration Committee during the year 2014–15.

The broad terms of reference of the committee:

1. Evaluate the performance including extension of contract, of executive directors (EDs). The NRC would set the performance measures of EDs and evaluate their performance annually.
2. Recommend the remuneration for the ED's based on evaluation.
3. Evaluate the performance including extension of the employment of senior management (one level below the EDs).
4. Recommend the remuneration of the senior management based on the evaluation.
5. Evaluate the need for EDs and recommend their appointment.
6. Identify all critical positions in the company among the EDs and senior management and review progress of succession plans.
7. Recommend to the Board the policy relating to the remuneration of directors and key management personnel.
8. Lay down criteria for selecting new non-executive directors (NEDs) based on the requirements of the organisation.
9. Carry out evaluation of the performance of the NEDs and defining the system for linking remuneration of NEDs to evaluation.
10. Review succession plan for those NED positions that are likely to be vacant during the year.
11. Recommend to the Board the appointment and removal of directors.
12. Review and approve annual compensation of the organisation, including bench marking with other companies.
13. Ensure periodic meeting of the senior management with the directors.
14. Review and approve the Code of Conduct for the company.

15. Review and approve the disclosures of the committee in the annual report.
16. Devise a policy relating to human resources, including diversity.
17. Review and modify these terms of reference on a need basis.
18. Any other matter as may be assigned by the Board of Directors.

Nomination & Remuneration Policy

Your Company adopted a policy relating to selection, remuneration and evaluation of Directors and Senior Management. The said policy was made available on the website of the Company i.e. www.sejalglass.co.in

C. Stakeholders' Relationship Committee

The Stakeholder Relationship Committee comprises of Mr. R. Rengarajan – Chairman, Mr. Mitesh K. Gada –Member, Mr. Praful Nisar – Member, Mrs. Leena Gadit, Member and Mr. Ashwin S. Shetty, G.M Compliance, Company Secretary is the "Compliance officer".

The committee reviews the performance of Link Intime India Private Limited, the company's Registrar and Transfer Agent (RTA) and also recommends measures for overall improvement for better investor services. The committee specifically looks into complaints of shareholders and investors pertaining to transfer/ transmission of shares, non-receipt of share certificates, non-receipt of dividend, etc.

Procedure of share transfer

The Board has empowered the committee to, *inter alia*, approve share transfers to reduce the lead-time for processing transfer of shares lodged. The committee has delegated powers to the RTA to approve share transfer, transmission and transposition. The committee met two times during the year to *inter alia* resolve complaints to the satisfaction of the investors.

The broad terms of reference of the committee:

1. Approve and register transfer and/ or transmission of shares,
2. Approve dematerialization and dematerialization of company's shares,
3. Affix or authorize affixing of the common seal of the company on the share certificates of the company,
4. Look into the shareholders'/ investors'/debentureholders'/security holders' grievances and redress them,
5. Do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

III) Other Disclosures Recommended by SEBI

A) Annual General Meetings:

The details of last three Annual General Meetings (AGM's) held are as follows:

Financial Year	No. of AGM	Date and Time of AGM	Venue	No. of special resolutions passed
2011-2012	14	29/09/12 at 11.00 A.M.	173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400067	4
2012-2013	15	28/09/13 at 11.00 A.M.	173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400067	NIL
2013-2014	16	30/09/2014 at 12.00 noon	173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai – 400 067	2

C. Postal Ballot

No special resolution was passed during the last year that required approval through postal ballot. Similarly, there is no proposal to pass any special resolution through postal ballot for the ensuing AGM.

D. Disclosures

1. Related party transactions during the year have been disclosed as part of financial statements as required under Accounting Standard 18 issued by The Institute of Chartered Accountants of India. The Audit Committee reviews these transactions. Policy on Related Party Transactions has been Uploaded on the website of the company and web link has been provided in the Annual Report.
2. There were no penalties, strictures imposed on the company by stock exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the reporting period of last three years.
3. To promote ethical conduct and maintain high standards in carrying out business transactions of the company, a Code of Conduct has been laid down for procedures to be followed by Board members and the senior management employees. This code is also posted on the company's web-site.

All Board members and senior management employees have affirmed adherence to the code for the financial year ended March 31, 2015. The declaration of the Chairman & Managing Director is given as an annexure.

4. The Chairman & Managing Director and CFO have issued a certificate pursuant to the provisions of clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statements and these statements represent a true and fair view of the company's affairs. The said certificate is annexed.

E. Means of Communication

While the Annual Report is sent to household address of shareholders, quarterly results are published in the Free Press Journal, Navshakti and are also published in the Company's website. Communications related to the developments of the Company are communicated to the Stock Exchanges, press and also published on the website of the Company.

F. Code for Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015, the company has adopted a Code for Prevention of Insider Trading. The objective of the code is to restrict an insider from dealing in the shares of the company either directly or indirectly when in possession of unpublished price sensitive information (UPSI) and also to restrict communication of such UPSI. The code is applicable to the directors and designated employees/ persons associated with the company. The code enumerates the procedure to be followed for dealing in the shares of the company and periodic disclosures to be made. It also restricts the insiders from dealing in the company's shares during the period when the 'Trading Window' is announced closed. The company secretary has been designated as the Compliance Officer.

IV) SHAREHOLDER INFORMATION

A. 17th Annual General Meeting

Date and Time : Wednesday, September 30, 2015 at 10.00 a.m.
Venue : 173/174, Sejal Encasa, S. V. Road, Kandivali (West), Mumbai - 400 007

B. Book Closure Date

The company's Share Transfer Books and Register of Members of equity shares shall remain closed from Friday, September 25, 2015 to Wednesday, September 30, 2015 (both days inclusive), to determine the shareholders entitled to receive Annual Report for the year ended March 31, 2015.

C. Financial Calendar

First Quarter Result : First/Second week of August, 2015
Second Quarter Results : First/Second week of November, 2015

Third Quarter Results	:	First/Second week of February, 2016
Annual Results	:	Third/Fourth week of May, 2016
Annual General Meeting	:	September 2016

D. Listing On Stock Exchanges

The company's shares are listed on two stock exchanges viz., National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The company has paid listing fees to BSE Ltd. for the year 2014-15. Listing Fees to National Stock Exchange of India Ltd. for the year 2014-15 and Listing Fees to both the Stock Exchanges for the year 2015-16 is yet to be paid.

Custodial fees to Depositories: The custodial fees for the year 2014-15 to Central Depositories Services (India) Limited (CDSL) have been paid. Custodial fees for the year 2014-15 to National Securities Depository Ltd. (NSDL) is yet to be paid. The custodial fees for the year 2015-16 shall be paid to NSDL & CDSL after the Invoices are received in the due course on the basis of the number of beneficial accounts maintained by them, as on March 31, 2015.

E. Compliance Officer

Mr. Ashwin S. Shetty, G. M. Compliance, Company Secretary is the Compliance Officer for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchanges.

F. Stock Codes

Trading Symbol at	National Stock Exchange of India Limited	Sezal
	BSE Ltd.	532993
International Securities Identification Number (ISIN)	Equity Shares	INE955I01036
Corporate Identity Number (CIN)	L26100MH1998PLC117437	

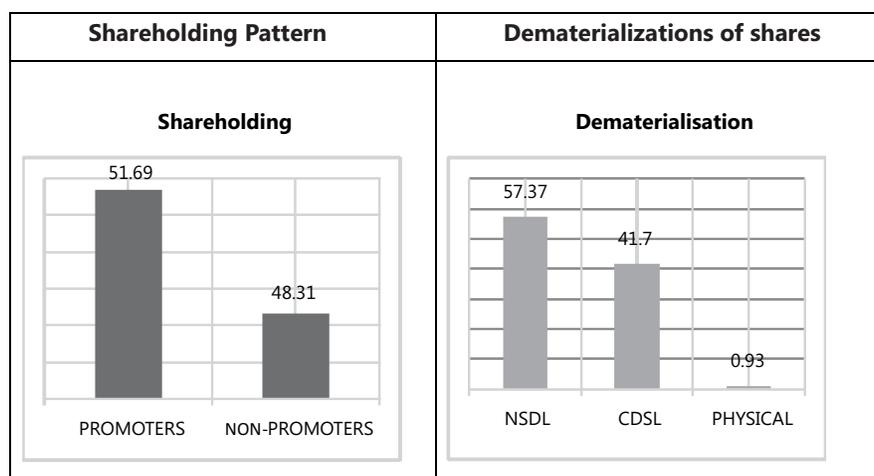
G. Stock Data

Month	National Stock Exchange (NSE) (In Rs. Per Share)		Bombay Stock Exchange (BSE) (In Rs. Per Share)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April 2014	4.20	3.20	4.06	2.88
May 2014	5.15	3.60	4.98	3.39
June 2014	5.15	3.90	5.21	3.91
July 2014	6.00	4.70	6.18	4.88
August 2014	8.50	4.75	9.09	4.73
September 2014	7.55	6.10	7.76	6.10
October 2014	6.85	5.75	7.32	5.87
November 2014	7.00	5.00	6.50	5.20
December 2014	5.80	4.05	5.94	3.86
January 2015	5.85	4.15	5.87	4.20
February 2015	5.10	3.90	5.80	4.06
March 2015	5.15	3.50	4.90	3.40

H. Shareholding Pattern as on 31st March, 2015

Category	Total No. of Shares	Percentage
A Promoters' Holding		
1 Promoters		
Indian Promoters	16115238	48.03%
Foreign Promoters	-	-
2 Person Acting in Concert	1225500	3.65%
Total	17340738	51.69%
B Non- Promoters' Holding		
3 Institutional Investors	-	-
a. Mutual Funds and UTI	-	-
b. Banks, Financial Institutions, Insurance Companies	-	-
c. FIIs	-	-
Total	-	-
4 Others	-	-
a. Private Corporate Bodies	3844618	11.46%
b. Indian Public	12226924	36.44%
c. NRIs/OCBs	61512	0.18%
d. Clearing Members	76208	0.28%
e. Trusts	-	-
Total	16209262	48.31%
Grand Total	33550000	100

I. Distribution of shareholdings as on March 31, 2015



J. Plant Location

Plot No. 259/10/1, Village Dadra, Union Territory of Dadra Nagar and Haveli, District, Silvassa – 396 191. Tel: 0261-2669981, Fax:0261-2669981

K. Registered Office

Sejal Encasa, 173/174, 3rd Floor, Opp. Bata Showroom, S. V. Road, Kandivali (West), Mumbai – 400 067, Tel: 022-28665100, Fax No. 022-28665102, Website: www.sejalglass.co.in, Email: investor.relations.co.in, compliance@sejalglass.co.in.

L. Registrar & Transfer Agent (RTA)

Link Intime India Private Limited, C- 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078, Tel: 022-25946960, Fax: +91 – 22 – 25946969, Website: www.linkintime.co.in, Email: rnt.helpdesk@linkintime.co.in,

M. Share Transfer System

The company's shares are traded on the stock exchanges only in electronic mode. Shares received for transfer by the company or its Registrar and Transfer Agent in physical mode are processed and all valid transfers are approved. The share certificate(s) is/ are duly transferred and dispatched within a period of 15 to 20 days from the date of receipt.

N. Details of Dematerialization

The company's equity shares are under compulsory demat trading for all categories of investors. 3,32,37,745 shares have been dematerialised as on March 31, 2015 which account for 99.07% of the total equity.

O. Top ten shareholders under non promoter category as on March 31, 2015 are as under

Sr. No.	Name of shareholder	Number of Shares held	Percentage(%) of shareholding
1	SAHUJAIN SERVICES LIMITED	1821038	5.4278
2	SRI SALASAR SUPPLIERS PRIVATE LIMITED	388744	1.1587
3	VIIVEK MADANLAL JAIN HUF	372643	1.1107
4	PIONEER SECURITIES PRIVATE LIMITED	370000	1.1028
5	SHANTIBEN KANJI RITA	295000	0.8793
6	RISEWELL CREDIT PVT LTD	252845	0.7536
7	GAURAV ARVIND SHAH	178000	0.5306
8	DAKSHA V JAIN	152307	0.4540
9	NEHAL JAIN	150000	0.4471
10	ARVIND BECHARLAL SHAH	148000	0.4411

P. Address for correspondence

Investors should address their correspondence to the company's Registrar and Transfer Agent, Link Intime India Private Limited, whose address has been provided in para L.

Shareholders holding shares in dematerialised form should address their queries such as change in bank account details, address, nomination, etc., to their respective Depository Participants (DPs).

Queries relating to the Annual Report may be addressed to:

The Company Secretary,
Sejal Glass Limited,
173/174, Sejal Encasa,
3rd floor, S. V. Road,
Kandivali (West),
Mumbai 400 067
Email: compliance@sejalglass.co.in

Q. Whistle Blower Policy / vigil mechanism

The Board has adopted a Whistle Blower Policy to promote reporting of any unethical or improper practice or violation of the company's Code of Conduct or complaints regarding accounting, auditing, internal controls or disclosure practices of the company. It gives a platform to the whistle blower to report any unethical or improper practice (not necessarily violation of law) and to define processes for receiving and investigating complaints. The company has assigned the e-mail ID – compliance@sejalglass.co.in on which anyone can report or send a written complaint to the chairperson, managing director and the chairman of the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

V) RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified practicing company secretary carries out share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and report thereon is submitted to the Stock Exchanges.

The audit confirms that:

1. The total of the shares held in NSDL, CDSL and in the physical form tally with the issued / paid-up capital.
2. The Register of members is updated.
3. The dematerialization requests have been confirmed within 21 days and there has been no delay beyond the stipulated time-frame.
4. There has been no change in the share capital of the company.

The company's RTA has the adequate software to monitor the compliance system.

VI) OBSERVANCE OF THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Institute of Company Secretaries of India, one of the premier professional bodies in India, has issued Secretarial Standards on important aspects like board meetings and general meetings. Secretarial Standards w.r.t. Board and General Meetings are mandatory for your company w.e.f. July 1, 2015.

VII) SHAREHOLDER REFERENCE

A. Unclaimed Dividend

Please note that the unclaimed dividend for the financial year 2007-08 is due for transfer to IEPF later this year. The shareholders whose dividend shall be transferred to IEPF, shall be entitled to get refund of the said dividend from IEPF after complying with the prescribed procedure under the Companies Act, 2013.

B. Bank details

Shareholders holding shares in physical form are requested to notify / send the following information to the Registrar and Transfer Agent of the company any change in their address / mandate / bank details etc.

C. Permanent Account Number

Securities and Exchange Board of India has made it mandatory for every participant in the securities/ capital market to furnish Permanent Account Number (PAN) issued by the Income Tax Department. Accordingly all shareholders are required to submit a photocopy of their PAN card (both sides), duly attested.

Shareholders with shareholding in physical form are requested to send a copy of the PAN card of all holders (including joint holders) duly attested, by Notary Public/Gazette Officer/ Bank Manager under their official seal and stating their full name, address and folio no. to the company or its Registrar and Share Transfer Agent.

Shareholders holding shares in *electronic form* are required to furnish their PAN details to their Depository Participant with whom they maintain their account along with the documents as required by them.

D. Nomination facility

Shareholders, holding shares in physical form and desirous of submitting / changing nomination in respect of their shareholding in the company may submit FormSH 13 (in duplicate) as per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital & Debentures) Rules, 2014 to the company's Registrar and Transfer Agent.

E. Register e-mail address and mobile number

To support the 'Green Initiative' taken by the Ministry of Corporate Affairs, to contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications of the company, investors should register their e-mail addresses with the company / its Registrar and Transfer Agent, if shares are held in physical mode or with their DP if the holding is in electronic mode, to receive communications on corporate actions and other information of the company.

F. E-Voting

To widen the participation of shareholders in company decisions, the Securities and Exchange Board of India has directed the top 500 listed companies to provide e-voting facilities to their shareholders from October, 2012 onwards, in respect of those businesses which are transacted through postal ballot.

Further, the Companies Act, 2013 and Clause 35B of the Listing Agreement also requires a listed company to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at general meeting.

The procedure / instructions for e-voting are included in the Notice of the ensuing Annual General Meeting of the company.

ANNEXURE

To the Shareholders of Sejal Glass Limited

Sub: Compliance with Code of Conduct

The company has adopted a Code of Conduct which deals with governance practices expected to be followed by Board members and senior management employees of the company.

I hereby declare that all the directors and senior management employees have affirmed compliance with the Code of Conduct adopted by the Board.

Amrut S. Gada

Chairman & Managing Director
Mumbai: August 13, 2015

Certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) under Clause 49 of the Listing Agreement

To the Board of Directors of Sejal Glass Ltd.

Dear Sirs,

- a) We have reviewed the financial statements and the cash flow of Sejal Glass Ltd. ('the Company') for the year ended March 31, 2015 and to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into between the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) Significant changes in the internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Yours truly

Amrut S. Gada

Chairman and Managing Director

A.Venkataramanan

CFO

Place: Mumbai

Date: August 13, 2015

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
SEJAL GLASS LIMITED
3rd Floor, 173/174, Sejal Encasa,
Opp., Bata Showroom, S.V Road,
Kandivali (West),
Mumbai-400067

We have examined the compliance of conditions of Corporate Governance by SEJAL GLASS LIMITED ('the Company'), for the Financial Year ended 31 March 2015, as stipulated in Clause 49 of the Listing Agreement(s) entered into with the Stock Exchanges in India.

We have conducted our examination on the basis of the relevant records and documents maintained or kept by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said Clause 49. It is neither an audit nor an expression of opinion or affirmation on financial statements of the Company or the compliances under other Laws, for the time being, in force and as may be applicable to the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has, in all material aspect, complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement subject to the following observation:

The constitution of Nomination and remuneration Committee was not in accordance with clause 49(IV)(A) of listing agreement as out of three committee members only two were non-executive and one was executive director during the year under review, however on 31st March, 2015 Board has re-constituted the said Committee which consist all the three members as non-executive independent directors.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D.M. Zaveri & Co.
Company Secretaries

Dharmesh Zaveri
Proprietor
FCS No.: 5418
CP No. : 4363
Mumbai, 13th August, 2015