

## **CORRIGENDUM TO THE NOTICE OF POSTAL BALLOT DATED DECEMBER 30, 2024**

This is with reference to the Notice of Postal Ballot along with the Explanatory Statement dated December 30, 2024 issued to the members of Sejal Glass Limited (“the Company”) and ongoing remote e-voting facility available from 10.00 A.M. (IST) on Tuesday, December 31, 2024 till 5.00 P.M. (IST) on Wednesday, January 29, 2025.

The Notice of Postal Ballot along with the Explanatory Statement has already been dispatched /circulated via email to all the Members of the Company on December 30, 2024, pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), (including any statutory modification or re-enactment thereof, for the time being in force), Secretarial Standard on General Meetings (“SS-2”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable laws and regulations, for seeking members approval.

This corrigendum is being issued to inform the members of the Company about certain alterations/modifications made in the proposed Special Resolutions and the Explanatory Statement of Special Resolution pertaining to Item No. 1 and 2 of Postal Ballot Notice dated December 30, 2024, as per the requirements of National Stock Exchange of India Limited (in response to the Company’s application for in-principle approval for preferential issue) as detailed herein below:

- a) Name of one of the proposed allottee representing the Non - Promoter Category mentioned at Sr. No. 1 across all the tabular representation’s giving details of proposed allottees appearing at Page 03/32, 25/32, 27/32 and 28/32 of Postal Ballot Notice including the Explanatory Statement, shall now be read as follows:**

M/s. PGIM India Equity Growth Opportunities Fund Series - I

**b) Point No. 1 - Objects of the Preferential Issue under Item no. 1 & 2 of the Explanatory Statement shall now be read as follows:**

Objects of the Preferential Issue

- a. **Expansion of business** - The Company is envisaging expansion of the business by way of acquiring/leasing additional facilities in the same line of business thus enhancing the overall network & Pan India presence.
- b. **Repayment of Secured/Unsecured Loans/Creditors** - Repayment or pre-payment in full or part, of certain identified secured, unsecured loans availed & creditors of the Company.

The details of the Secured, Unsecured & Operational Creditors outstanding in the books of accounts of the Company as on date are as follows;

<b>Loan/ Creditor</b>	<b>Tenure</b>	<b>Rate of Interest p.a.</b>	<b>Outstanding amount as on 30<sup>th</sup> December, 2024</b>	<b>Purpose of Loan</b>
Secured	Long Term - 5 years EMI from Disbursement	9.26% to 9.91% (Link to T-Bill)	35.05 Crores	Term Loan for Expansion of Business
Unsecured	Long Term - Repayable in 3 years from Disbursement	8.10 % to 9 %	19.64 Crores	Term Loan for Expansion of Business
Operational	-	-	4.81 Crores	Operational Creditors
Total			59.50 Crores	

- c. **Strategic Investment** - For undertaking inorganic growth opportunities and strategic acquisitions/ investments by the Company and its subsidiaries either in the form of equity / quasi equity / debt (by way of merger & acquisition activities, strategic investments in certain companies, acquisition of any business undertaking, long term lease or any such other method as approved by the Board from time to time, in accordance with applicable laws).

- d. **Investment in Subsidiaries** – For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new business, either in the form of equity / quasi equity / unsecured loan.
- e. **Working Capital for existing business** - Issue Proceeds will be utilised for the working capital of the existing & the new business.

**c) Point No. 4 - Basis on which the price has been arrived at, justification for the price (including premium, if any) under Item no. 1 & 2 of the Explanatory Statement shall now be read as follows:**

The Equity Shares of the Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and are frequently traded in accordance with the provision with the SEBI ICDR Regulations.

As per the provisions of Regulation 164 of SEBI ICDR Regulations, any recognised Stock Exchange wherein the equity shares of the Company are listed and the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 90 trading days prior to the relevant date, is considered for price calculation. In our case the highest trading volume in preceding 90 trading days prior to the relevant date was recorded at NSE and for the purpose of computing the floor price for this preferential issue, we consider NSE as our recognized stock exchange.

As per the provisions of the SEBI (ICDR) Regulations, the Equity Shares/warrants shall be issued at a price of which is more than the higher of the following:

- a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; which computes to Rs. 500.97/- or
- b) the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the relevant date; which computes to Rs. 609.49/-

In terms of the provisions of Regulation 164(1) of the SEBI ICDR Regulations, the minimum price at which the equity shares/warrants may be issued computes to Rs. 609.49/- each.

The Articles of Association of the Company provides for obtaining a Valuation report from Independent Registered Valuer but doesn't provide for any method for determination of the same. In Compliance with the requirements of the Articles of Association of the Company a Valuation Report was obtained from Mr. Nitish Chaturvedi, an Independent Registered Valuer – Securities and Financial Assets, having *IBBI Registration No.: IBBI/RV/03/2020/12916*. As per the Regulations 164(1) of the SEBI ICDR Regulations, the minimum floor prices as per Valuation Report was computed as 609.49/- per Equity Shares.

After considering the above, it was decided to issue these equity shares and warrants to be allotted on preferential basis to the proposed allottees at issue price of Rs. 610/- each.

Due to correction in the calculation of 90 trading days Volume Weighted Average Price (VWAP) an Addendum to the Valuation report has been issued by the Registered Valuer. The copy of Valuation Report along with the Addendum to the Valuation Report is available at <https://www.sejalglass.co.in/preferentialissue.html>. It is pertinent to note that, there is no change in the minimum floor price.

**d) Point No. 14 - The shareholding pattern of the Company before and after the proposed preferential issue of equity shares and Warrants mentioned under Point No. 14 of Explanatory Statement of Special Resolution pertaining to Item No. 1 and 2 as detailed in the said Notice of Postal Ballot shall now be read as follows:**

The shareholding pattern of the Company before and after the proposed preferential issue will be as under:

Sr No	Category of Shareholder(s)	Pre - Issue		Post-Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters & Promoter Group Holding				
1	Indian				
a)	Individual / HUF	4208235	41.67	4386085	41.28

b)	Bodies Corporate	3366765	33.33	3366765	31.69
	<b>Sub-Total (A)(1)</b>	<b>7575000</b>	<b>75.00</b>	<b>7752850</b>	<b>72.97</b>
2	Foreign				
a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0.00	0	0
b)	Government	0	0.00	0	0
c)	Institutions	0	0.00	0	0
d)	Foreign Portfolio Investor	0	0.00	0	0
	<b>Sub- Total (A)(2)</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>
	<b>Total Promoters &amp; Promoter Group Holding (A)</b>	<b>7575000</b>	<b>75.00</b>	<b>7752850</b>	<b>72.97</b>
<b>B</b>	<b>Non-Promoters Holding</b>				
<b>1</b>	<b>Institutions (Domestic)</b>				
a)	Alternate Investment Funds	38410	0.38	38410	0.36
	<b>Sub-Total (B)(1)</b>	<b>38410</b>	<b>0.38</b>	<b>38410</b>	<b>0.36</b>
<b>2</b>	<b>Institutions (Foreign)</b>				
a)	Foreign Portfolio Investors Category II	21563	0.21	21563	0.21
	<b>Sub-Total (B)(2)</b>	<b>21563</b>	<b>0.21</b>	<b>21563</b>	<b>0.21</b>
<b>3</b>	<b>Central Government/ State Government (B) (3)</b>	0	0.00	0	
<b>4</b>	<b>Non-Institutions</b>				
a)	Resident individual/HUF	1589031	15.73	1669581	15.71
c)	NRIs	75836	0.75	75836	0.71
d)	Bodies Corporate/LLP/ Firm	583431	5.77	850031	8.00
e)	Others	216729	2.14	216729	2.04
	<b>Sub-Total (B)(4)</b>	<b>2465027</b>	<b>24.39</b>	<b>2812177</b>	<b>26.46</b>
	<b>Total Public ShareHolding (B)</b>	<b>2525000</b>	<b>25.00</b>	<b>2872150</b>	<b>27.03</b>
	<b>Total (A)+(B)</b>	<b>10100000</b>	<b>100</b>	<b>10625000</b>	<b>100</b>

*Notes:*

(1) The post preferential issue shareholding has been calculated assuming full subscription of equity shares by the non-promoter category and full exercise of Warrants by promoter/promoter group and consequent allotment of the Equity Shares of the Company to promoter/promoter group category.

(2) The pre-issue shareholding pattern is as on the latest BENPOS date i.e. December 27, 2024;

Sr. No	Proposed Allottee	Pre-issue shareholding	Pre-issue shareholding %	Equity to be allotted	Warrants to be allotted	Post issue shareholding*	Post-issue shareholding %
1	M/s. PGIM India Equity Growth Opportunities Fund Series -I	0	0.00%	250000	0	250000	2.35%
2	Mrs. Deepa Deepak Bheda	0	0.00%	16500	0	16500	0.16%
3	M/s. Cheeni Estates LLP	0	0.00%	12500	0	12500	0.12%
4	M/s. Shah Biren Vinodchandra HUF	0	0.00%	11500	0	11500	0.11%
5	Mr. Vishal Pravinbhai Raiyani	0	0.00%	8250	0	8250	0.08%
6	Mr. Liju Mathews	0	0.00%	8250	0	8250	0.08%
7	Mr. Prateek Agrawal	0	0.00%	8250	0	8250	0.08%
8	Mr. Mukesh Velji Gala	0	0.00%	5500	0	5500	0.05%
9	Mr. Nenshi Velji Gala	0	0.00%	5,000	0	5,000	0.05%
10	Mrs. Bhanumati Mukesh Gala	0	0.00%	5,000	0	5,000	0.05%
11	M/s. Sarju R Shah HUF	0	0.00%	4100	0	4100	0.04%
12	Mr. Paresh Mahendra Shah	0	0.00%	4100	0	4100	0.04%
13	M/s. Kalpataru Finance & Investments	0	0.00%	4100	0	4100	0.04%
14	Mr. Manoharmal S. Jain	0	0.00%	4100	0	4100	0.04%
15	M/s. Shivji Valji Gada HUF	0	0.00%	0	62850	62850	0.59%
16	Mr. Kanji Valji Gada	1150	0.01%	0	30000	31150	0.29%
17	Mrs. Aruna Ashish Karia	1402	0.01%	0	25000	26402	0.25%
18	Mr. Mayurkumar Shantilal Gada	0	0.00%	0	30000	30000	0.28%
19	Mrs. Kinnarri Mayur Gadda	0	0.00%	0	30000	30000	0.28%

*Notes: The post issue shareholding is arrived after considering all the preferential allotments proposed to be made under this notice and on fully diluted basis.*

**d) Point No. 15 - The identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the proposed allottee(s) and the percentage of post preferential issue capital that may be held by them mentioned under Point No. 15 of Explanatory Statement of Special Resolution pertaining to Item No. 1 and 2 as detailed in the said Notice of Postal Ballot shall now be read as follows:**

<b>Sr. No.</b>	<b>Name of the Investor</b>	<b>Natural persons who are the ultimate beneficial owners</b>	<b>percentage of post preferential issue capital</b>	<b>Change in control, if any</b>
1.	M/s. PGIM India Equity Growth Opportunities Fund Series -I	Mr. Ajitkumar Menon	2.35%	No
2.	Mrs. Deepa Deepak Bheda	Not Applicable	0.16%	No
3.	M/s. Cheeni Estates LLP	Mr. Pawan Kumar Kejriwal Mr. Vinay Kumar Kejriwal	0.12%	No
4.	M/s. Shah Biren Vinodchandra HUF	Mr. Biren Shah	0.11%	No
5.	Mr. Vishal Pravinbhai Raiyani	Not Applicable	0.08%	No
6.	Mr. Liju Mathews	Not Applicable	0.08%	No
7.	Mr. Prateek Agrawal	Not Applicable	0.08%	No
8.	Mr. Mukesh Velji Gala	Not Applicable	0.05%	No
9.	Mr. Nenshi Velji Gala	Not Applicable	0.05%	No
10.	Mrs. Bhanumati Mukesh Gala	Not Applicable	0.05%	No
11.	M/s. Sarju R Shah HUF	Mr. Sarju Shah	0.04%	No
12.	Mr. Paresh Mahendra Shah	Not Applicable	0.04%	No
13.	M/s. Kalpataru Finance & Investments	Mrs. Sohal H Pandya Mrs. Shakti M Pandya	0.04%	No
14.	Mr. Manoharmal S Jain	Not Applicable	0.04%	No
15.	M/s. Shivji Valji Gada HUF	Mr. Shhanttibhai Shavjjibhai Gada	0.59%	No
16.	Mr. Kanji Valji Gada	Not Applicable	0.29%	No

17.	Mrs. Aruna Ashish Karia	Not Applicable	0.25%	No
18.	Mr. Mayurkumar Shantilal Gada	Not Applicable	0.28%	No
19.	Mrs. Kinnarri Mayur Gadda	Not Applicable	0.28%	No

*Note: Not Applicable in case the proposed Allottee is a Natural person*

- e) Point No. 16 - Disclosures Specified in Schedule VI of SEBI (ICDR) Regulation, required under Regulation 163(1)(i) of the SEBI ICDR Regulations on the details of Directors or Promoters or the Company being categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India mentioned under Point No. 16 of Explanatory Statement of Special Resolution pertaining to Item No. 1 and 2 as detailed in the said Notice of Postal Ballot shall now be read as follows:**

Except as disclosed in the table hereinbelow, neither the issuer nor the remaining Promoters or the Directors of the issuer have been identified as wilful defaulters or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India nor have they been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.

Sr. No	Name of the Person	Name of the Bank declaring the person as wilful defaulter	Year in which the person was declared a wilful defaulter	Outstanding amount when the person was declared wilful defaulter	Steps taken, if any by the person for removal of its name from the list of wilful defaulter	Other disclosures, as deemed fit by the issuer.
1.	Mr. Amrut S. Gada	Punjab National Bank	31/12/2015	Rs. 13.75 Crores	Refer Note 1.	Not declared as Fraudulent Borrower

2.	Mr. Dhirraj S. Gada	Punjab National Bank	31/12/2015	Rs. 13.75 Crores	Refer Note 1.	Not declared as Fraudulent Borrower
3.	Mr. Mitesh K. Gada	Punjab National Bank	31/12/2015	Rs. 13.75 Crores	Refer Note 1.	Not declared as Fraudulent Borrower
4.	Mr. Shhanttibhai S. Gada	Punjab National Bank	31/03/2019	Rs. 8.08 Crores	Refer Note 2.	Not declared as Fraudulent Borrower

**Note 1:**

The names of the Promoters of the issuer at Sr. 1 to 3 appears in the list of wilful defaulters of Punjab National Bank (PNB). The facts of the matter is that, the issuer Company had obtained Term Loan facility of Rs. 9.50 crores from Punjab National Bank in the F. Y. 2012-13. Due to the disputes with the bank, the account turned non-performing in the F.Y. 2014-15. The persons mentioned at Sr. no. 1 to 3 being the promoters had issued Personal Guarantees against the said loan.

The issuer Company was admitted to undergo Corporate Insolvency Resolution Process (CIRP) vide order of the Hon'ble NCLT, Mumbai bench w.e.f February 13, 2019. The Resolution Plan was finally approved by the Hon'ble NCLT, Mumbai bench, vide its order dated March 26, 2021.

Thereafter, the new management took over the affairs of the issuer Company. As per the provisions of the approved Resolution Plan an amount of Rs. 6.05 crores was paid to PNB by the issuer Company and thus all the outstanding liabilities against the issuer Company stood extinguished in full.

The said Promoters have approached the Banker with a one-time proposal to release their Personal guarantees and the same is under consideration, and hopefully their names would be removed from the list of wilful defaulters.

**Note 2:**

The name of Mr. Shhantibhai S. Gada one of the Promoter of the issuer Company, appears in the list of wilful defaulters issued by PNB in relation to a default of payment of loans availed by M/s Primera Vista Lifestyle Private Limited (PVLPL), in his capacity as Director of the Company. Discussions with the bank to settle the account and release the Guarantee has been going on. Mr. Shhantibhai S. Gada is in the process of approaching the Bank for a one-time settlement in the matter and hopefully his name should be removed from the list of wilful defaulters.

**f) To be inserted after Point No. 20 of Explanatory Statement of Special Resolution pertaining to Item No. 1 and 2 as detailed in the said Notice of Postal Ballot;****21. Time frame within which the Proposed Preferential Issue shall be completed :-**

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Equity Shares and Convertible Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders granting consent for preferential issue, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

This corrigendum shall form an integral part of and should be read in conjunction with the Notice of Postal Ballot dated December 30, 2024, which has been circulated to all the Shareholders of the Company, and on and from the date hereof, the Postal Ballot Notice shall always be read in conjunction with this Corrigendum.

Accordingly, all concerned Shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, Agency appointed for e-voting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes. All other contents of the Postal Ballot Notice, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

This Corrigendum dated January 14, 2025, shall also be available on the Company's website [www.sejalglass.co.in](http://www.sejalglass.co.in) , websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) , and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), the e- Voting Service Provider.

This Corrigendum is being sent only through electronic mode to those Members whose email address is registered with the Company / depository participant(s) as on the cut-off date i.e. Friday, December 27, 2024.

Further, we would like to inform all those members, who have already casted their votes in the ongoing Postal Ballot i.e. after the start of e-Voting towards the postal ballot but prior to receiving this Corrigendum to Notice of Postal Ballot dated January 14, 2025, and if they wish to modify their votes in light of the information provided in the Corrigendum, they can do so by writing an email to the scrutinizer at the following email address [fcsharshad@gmail.com](mailto:fcsharshad@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) on or before 5.00 P.M. (IST) on January 29, 2025. The scrutinizer will ensure that any modifications to the votes are duly recorded and taken into consideration while preparing the Scrutinizers Report.

For **Sejal Glass Limited**

Sd/-

**Ashwin Shankar Shetty**

**V. P. Operations & Company Secretary - Compliance Officer**

**M. No. A20942**

Date : January 14, 2025

Place : Mumbai

**Registered Office:**

3rd Floor, 173/174, Sejal Encasa,  
Opp. Bata Showroom, S. V. Road,  
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