

Press Release

Sejal Glass Announces Overseas Acquisition

May 24, 2023 - Sejal Glass Limited one of the leading player in Architectural Glass business in India has announced, acquisition of a major stake in Sejal Glass & Glass Manufacturing Products LLC (UAE entity), a Company incorporated in the United Arab Emirates (UAE). The acquisition is by way of subscription to the equity shares of the UAE entity to the tune of 99.01%, thus making it a Subsidiary of the Indian Company.

Sejal Glass & Glass Manufacturing Products LLC has acquired the assets of a company in distress engaged in the business of Manufacturing Architectural Glass in Dubai & Ras Al Khaima, UAE at an attractive valuation. The asset purchase deals were done directly with the lenders. The location of the plant is well connected with roadways, sea transport and upcoming rail transport.

The plant is spread across an area of 79,979 sq. mtrs. (approx. 20 acre), with a constructed area of about 2,25,000 sq. ft. with all state of art technology and equipment's from Europe with facility to accommodate around 250 staff within the premises. The plant has credential of executing more than 500 prestigious projects in UAE, GCC and African markets. With this manufacturing facility, Sejal Glass has become the largest in terms of capacity and infrastructure for manufacturing Architectural Glass in the UAE.

The acquisition offers for a long term presence of Sejal Glass Limited in the GCC region considering the spate of commercial and residential projects lined up over the next 10 years in this region. This plant shall also serve as a hub to cater to the whole of MENA region, Africa and European countries. The UAE entity has the potential to reach a turnover of about 110 million AED (equivalent to INR 250 crores) at optimum capacity utilization.

The UAE Subsidiary currently has an order book of around AED 35 million equivalent to approx. INR 80 Crores and the execution of the same is underway.

This acquisition is a part of the ongoing strategy to invest in the state of art, specialized and revolutionary technologies, people, process, systems and infrastructure to support its long - term growth story.

Sejal Glass Ltd. aims to be a leading Multi National Company in the Architectural Glass segment and this acquisition is a step towards achieving the same. The Company has in last two decades successfully executed numerous projects within India and abroad and is known for its rich experience in providing glass solutions. The Company's past experience in float Glass

manufacturing has also helped to understand the needs of the customers well and this will go a long way in building business relations globally.

Sejal Glass Ltd's Indian operations are also doing well and within a short period of time have demonstrated profitability and continue to witness healthy demand. The company shall evaluate opportunities for further brownfield / greenfield expansion in the times to come.

About Sejal Glass Limited:

Sejal Glass Limited (BSE: 532993; NSE: SEJALLTD) is a leading player in the Architectural Glass business in India. The manufacturing facility of the Company is situated in Union Territory of Dadra, Nagar Haveli, Dist. Silvassa.

Forward-looking and cautionary statements

Certain statements in this release concerning the acquisition and its prospects, and other statements, including those relating to expected turnover, business strategy are forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, including financial, regulatory and environmental, as well as those relating to industry growth and trend projections, which may cause actual results, performance or achievements of the acquired company, or industry results, to differ materially from those expressed or implied by such forward-looking statements.

The Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements.
