



23rd
ANNUAL
REPORT
2020-21



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CORPORATE INFORMATION**23rd Annual Report 2020-21****BOARD OF DIRECTORS**

Directors	Designation
Mr. Surji D. Chheda	Chairman (Non-Executive-Non Independent Director)
Mr. Jiggar L. Savla	Executive Director
Mr. Chirag H. Doshi	Non-Executive-Independent Director
Ms. Neha R. Gada	Non-Executive-Independent Director

KEY MANAGERIAL PERSONNELS

KMP	Designation
Mr. Chandresh R. Rambhia	Chief Financial Officer
Mr. Ashwin S. Shetty	V. P. Operations & Company Secretary-Compliance Officer

STATUTORY AUDITORS**M/s. KSPM & Associates**

108, 1st Floor, Sujata Niketan,
Rani Sati Road,
Next to Railway Station,
Malad (East), Mumbai - 400097.
Tel: +91-22-28814240
Email id: sanjay@kspmindia.com

REGISTRAR AND TRANSFER AGENTS**LINK INTIME INDIA PRIVATE LIMITED**

C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083.
Tel: 22- 49186000,
Website: www.linkintime.co.in
E-mail: nayna.walke@linkintime.co.in

BANKERS/ FINANCIAL INSTITUTIONS

Punjab National Bank
Bank Of Maharashtra
ICICI Bank Limited
SICOM Investments and Finance Limited
Edelweiss Asset Reconstruction Company Limited
Bank of Baroda
HDFC Bank Ltd.

REGISTERED OFFICE

173/174, 3rd Floor, Sejal Encasa, S.V. Road,
Kandivali (West), Mumbai 400 067
Tel: 28665100
Website: www.sejalglass.co.in

FACTORY ADDRESS

Plot No 259/10/1, Village Dadra
Union Territory of Dadra and Nagar Haveli,
Dist. Silvassa - 396193
Tel: +91 74050 60870

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 23rd Annual General Meeting of the Shareholders of the Company will be held on Thursday, September 30, 2021, at 10.00 A.M., through Video Conference (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the reports of the Board of Directors' and the Auditors' thereon and the Audited consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021.
2. To appoint M/s. Gokhale & Sathe, Chartered Accountants (FRN : 103264W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 28th Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Gokhale & Sathe, (FRN:103264W) Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company, who shall hold office from the conclusion of this 23rd Annual General Meeting till conclusion of the 28th Annual General Meeting of the Company to be held for the financial year ended March 31, 2026, for the term of five consecutive financial years, to examine and audit the accounts of the Company, at a remuneration and other terms as may be determined by the Audit Committee and the Board of Directors of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and fillings of requisite forms that may be required on behalf of the Company

and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

SPECIAL BUSINESS:

3. To appoint Mrs. Surji D. Chheda as Director of the Company.

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

"RESOLVED THAT pursuant to the Resolution Plan as approved by the Committee of Creditors ('COC') on November 06, 2019 and National Company Law Tribunal, Mumbai bench ('NCLT') vide its order dated March 26, 2021 and applicable provisions of the Companies Act, 2013 and rules made thereunder read with the applicable provisions of the Insolvency and bankruptcy Code, 2016 (including any statutory modification(s) or re- enactment thereof for the time being in force) Mr. Surji Chheda (DIN: 02456666) who was appointed as an Additional Director of the Company and whose term expires at the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Executive) of the Company, who is liable to retire by rotation.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

NOTICE OF ANNUAL GENERAL MEETING

4. To appoint Ms. Neha R. Gada as Director of the Company.

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

“RESOLVED THAT pursuant to the Resolution plan as approved by the Committee of Creditors ('COC') on November 06, 2019 and National Company Law Tribunal, Mumbai bench ('NCLT') vide its order dated March 26, 2021 and applicable provisions of the Companies Act, 2013 and rules made thereunder read with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Neha Gada (DIN: 01642373) who was appointed as an Additional Director (Independent) of the Company and whose term expires at the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director (Woman Director) of the Company, to hold office up to Five consecutive financial year, be not liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

5. To appoint Mr. Chirag H. Doshi as Director of the company.

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

“RESOLVED THAT pursuant to the Resolution plan as approved by the Committee of Creditors ('COC') on November 06, 2019 and National Company Law Tribunal, Mumbai bench ('NCLT') vide its order dated March 26, 2021 and applicable provisions of the Companies Act, 2013 and rules made thereunder read with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Chirag Doshi (DIN: 08532321) who was appointed as an Additional Director (Independent) of the Company and whose term expires at the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office up to Five consecutive financial year, be not liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

6. To appoint Mr. Jiggar Savla as Director of the Company.

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

“RESOLVED THAT pursuant to the Resolution plan as approved by the Committee of Creditors ('COC') on November 06, 2019 and National Company Law Tribunal, Mumbai bench ('NCLT') vide its order dated March 26, 2021 and applicable provisions of the Companies Act, 2013 and rules made thereunder read with the

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applicable provisions of the Insolvency and bankruptcy Code, 2016 (including any statutory modification(s) or re- enactment thereof for the time being in force) Mr. Jiggar Savla (DIN: 09055150) who was appointed as an Additional Director of the Company and whose term expires at the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director (Executive) of the Company, liable to retire by rotation.

“RESOLVED FURTHER THAT considering the financial position of the Company, Mr. Jiggar Savla shall be paid a remuneration of Rs. One per annum for the financial year 2021-22.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

7. To consider and, if thought fit, approve with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with the applicable provisions of Companies Amendment Act, 2017 (including any statutory modification(s) or any amendments thereto or any substitutions or any re- enactment(s) made thereof, for the time being in force), consent of the shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall include any committee thereof) to borrow such sums of

money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of Paid-up Share Capital, Free Reserves and Security Premium of the Company, provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed Rs. 50,00,00,000/- (Rupees Fifty Crores Only).

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

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

“RESOLVED THAT pursuant to provisions of Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or any amendments thereto or any substitutions or any re- enactment(s) made thereof, for the time being in force), consent of the shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall include any committee thereof) to create charges, hypothecations, mortgages/equitable mortgages on movable and/or immovable properties of the Company, present and/or future in favour of banks, financial institutions, trustees of the holders of debentures/bonds and /or other

NOTICE OF ANNUAL GENERAL MEETING

instruments, hire purchase/lease companies, body corporate or any other person/ on such terms and conditions as the Board may deem fit, towards security for borrowings of the Company from time to time, provided that the total amount at any point of time shall not exceed Rs. 50,00,00,000/- (Rupees Fifty Crores Only).

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

**By order of the Board
Ashwin S. Shetty**

V.P.Operations & Company Secretary

Place: Mumbai

Date: August 14, 2021

NOTES:

- Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") relating to item of Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the Company for holding of the "AGM" through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- As on the date of notice of 23rd Annual General Meeting ('AGM'), the Company has four Additional Directors namely Mr. Surji Chheda, Ms. Neha Gada, Mr. Chirag Doshi and Mr Jiggar Savla who were appointed pursuant to the Hon'ble NCLT order dated March 26, 2021 and who are not to be counted in the number of director(s) liable to retire by rotation at the AGM. Since, as on date of Notice of AGM, the Company does not have any Director whose period of office is liable to determination by retirement of directors by rotation, hence, the said agenda item has not been included in the notice of 23rd AGM.
- Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting through its registered email address to compliance@sejalglass.co.in with a copy marked toevoting@nsdl.co.in.

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6. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Link Intime India Private Limited. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website at www.sejalglass.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL, www.evoting.nsdl.com.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Company has engaged the services of National Securities Depositories Limited (NSDL), as the authorized agency for conducting e-AGM and providing e-voting facility to the members of the Company.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
10. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company www.sejalglass.co.in for inspection by the Members.
11. Members are advised to refer to the section titled "Investor Information" provided in this Annual Report.
12. Mr. Ashwin S. Shetty. V. P. Operations & Company Secretary of the Company shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. His Contact details are email : ashwin@sejalglass.co.in. Tel: 022 28665100
13. As mandated by SEBI, effective from April 01, 2019, the securities of listed companies shall be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise share(s) held by them in physical form.
14. All documents referred to in the accompanying notice and the explanatory statements are open for inspection by the members at the registered office of the Company on all working days during 11:00 AM to 1:00 PM and through electronic means. Members can request the same by sending an email to the Company till the date of the AGM.
15. **Instructions for attending the AGM and e-voting are as follows:**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday , September 27, 2021 at 10:00 A.M. and ends on Wednesday , September 29, 2021 at 5: 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 23, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 23, 2021.





How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting 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.

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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 or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

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Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 or joining virtual meeting & voting during the meeting.

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