



SEZAL GLASS LTD.

201 / 202, Abhilasha, 2nd Floor, S. V. Road, Kandivali (West), Mumbai - 400 067.

NOTICE OF POSTAL BALLOT

Dear Shareholders,

NOTICE is hereby given pursuant to Section 192A and other applicable provisions of the Companies Act, 1956 read together with the Companies (Passing of the Resolution by Postal Ballot) Rules 2001, for the consent of the members of the Company in relation to sale, transfer, lease and disposing of **"Architectural Glass Processing Business Undertaking and/or Float Glass Manufacturing Business Undertaking"** in terms of Section 293(1)(a) of the Companies Act, 1956, of which consent is sought to be obtained by means of Postal Ballot.

Accordingly, draft of the Resolutions alongwith its Explanatory Statement setting out all material facts and the reasons thereto, the requisite Postal Ballot Form and the self addressed postage prepaid envelope are enclosed for your consideration.

You are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed in the attached self addressed postage prepaid envelope, so as to reach the Scrutinizer **before the closing of working hours (18.00 hours) on or before May 28, 2011**. Please note that any Postal Ballot Form(s) received after the said date will be treated as not having been received. No other form or photocopy thereof is permitted.

The Board of Directors has appointed, Shri M. G. Kalelkar, Practicing Company Secretary as the Scrutinizer to scrutinize for conducting this Postal Ballot voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman or Board of Directors of the Company after the completion of the scrutiny of the postal ballots. The results of the postal Ballots shall be declared and confirmed by the Chairman or any other director of the Company as authorized by the Board on May 30, 2011 at the Registered Office of the Company at 10.00 AM. The result of the Postal Ballots will also be displayed at the registered office of the Company besides communication to the Stock Exchanges where the Company's shares are listed. The Shareholders, who wish to be present at the time of declaration of results, may do so at the above venue.

In the event the draft resolution as set out is assented to by requisite majority of the members by means of Postal Ballot, it shall be deemed to have been passed as special business as an Extra Ordinary General Meeting and the date of passing the said Resolution.

For and on Behalf of the Board

Place: Mumbai
Date: April 25, 2011

Ashwin S. Shetty
G.M. Compliance, Company Secretary

Encl: 1. Draft Resolutions with explanatory statement
2. Postal Ballot form and self addressed stamped envelope.

SPECIAL BUSINESS

Sale of Architectural Glass Processing business undertaking and/or Float Glass Manufacturing Business Undertaking - Resolution by Postal Ballot

To consider and If thought fit to give assent /dissent to resolution, with or without modification(s), as an Ordinary Resolution, through Postal Ballot under provisions of Section 293(1)(a) of the Companies Act, 1956;

"RESOLVED THAT, pursuant to the provisions of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 (the "Act") including any statutory modifications or re-enactments thereof for the time being in force, and the provisions of Memorandum of Association and Articles of Association of the Company, and subject to other consents, permissions and approvals, if any, required to be obtained from appropriate authorities to the extent applicable, consent of the Company is hereby accorded to the Board of Directors of the Company to transfer, sell, lease, and/or otherwise dispose of the whole or substantially the whole of the (a) **"Architectural Glass Processing Business Undertaking"** of the Company engaged in Processing and sale of architectural glass with its assets and liabilities relating to the Business Undertaking including the plant situate at Plot No. 259/10/1, village Dadra, Union Territory of Dadra, Nagar and Haveli, Dist Silvassa, and /or the (b) **"Float Glass Manufacturing Business Undertaking"** of the Company engaged in manufacture and sale of float glass with its assets and liabilities relating to the Business Undertaking including the plant situated at Plot No. 36, Jhagadia Industrial Estate, Dist. Bharuch, Gujarat, as a going concern or otherwise to (i) any other third entity, directly or (ii) by first transferring each of the Business Undertaking(s) to a subsidiary company and/or associate company and thereafter disposing of such subsidiary or associate company to such third entity or (iii) dispose of in any other manner as deemed fit by the Board of Directors in the best interests of the Company, at such price and on such terms and conditions as may be decided by the Board of Directors (*which shall include a Committee of Directors that may be constituted for this purpose*) with the power to the Board of Directors or to the Committee of Directors to finalise and execute necessary documents including agreements, deeds of assignment/ conveyance and other documents and to do all such other acts, deeds, matters and things as may be deemed necessary and expedient in their discretion for completion of transfer, sale, lease and or/ otherwise disposal of the said undertaking/s.

RESOLVED FURTHER THAT that for the purpose of giving effect to the above resolution the Board of Directors of the Company be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to the subject matter of the resolution, if any.

By order of the Board of Directors

Place: Mumbai
Date: April 25, 2011

Ashwin S. Shetty
G.M. Compliance, Company Secretary

Notes:

1. The consent of the shareholders is solicited by passing an Ordinary Resolution by way of Postal Ballot as detailed in notice.
2. Explanatory statement setting out all material facts as required under Section 173 and 192A of the Companies Act, 1956 is appended.
3. The Resolution, if assented by requisite majority shall be taken as passed on Monday, May 30, 2011.
4. The Board has appointed, Shri M. G. Kalelkar, a Practicing Company Secretary as the Scrutinizer for conducting the Postal Ballot voting process.
5. A Postal Ballot form with self-addressed postage pre-paid envelop is sent herewith. Members are requested to indicate their assent or dissent about aforesaid business in the Postal Ballot and return the same to the Scrutinizer not later than the close of working hours on Saturday the 28th May, 2011. Postal Ballot form received after this date will be strictly treated as if the reply from the member has not been received.
6. All documents referred to in the above notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days (except Saturday, Sunday and Holiday) between 10.00 AM to 12.30 PM upto the date of receipt of Postal Ballot i.e. Saturday, May 28, 2011.
7. Please carefully read the instruction printed on enclosed Postal Ballot Form and return the form duly completed in the attached self-addressed postage pre-paid envelop, so as to reach the Scrutinizer before the close of working hours on May 28, 2011.

Explanatory Statement pursuant to Section 173(2) and Section 192A (2) of the Companies Act, 1956.

The Company's current business operations comprise of:

- (i) **"Architectural Glass Processing Business Undertaking"** engaged in processing and sale of architectural glass with its assets and liabilities relating to the Business Undertaking including the plant situate at Plot No. 259/10/1, village Dadra, Union Territory of Dadra, Nagar and Haveli, Dist Silvassa;
- (ii) **"Float Glass Manufacturing Business Undertaking"** of the Company engaged in manufacture and sale of float glass with its assets and liabilities relating to the Business Undertaking including the plant situated at Plot No. 36, Jhagadia Industrial Estate, Dist. Bharuch, Gujarat; and
- (iii) **Retail Showrooms** in Mumbai, specializing in home and office interiors and decorative products.

As a matter of strategic business opportunity and as a part of the restructuring exercise and with a view to reduce the debt burden, the Company is considering to transfer, sell, lease and/or otherwise dispose of its (i) Architectural Glass Processing Business Undertaking at Silvassa, and /or the (ii) Float Glass Manufacturing Business Undertaking of the Company at Jhagadia, Bharuch, State Gujarat to (i) any other third entity, directly or (ii) by first transferring the each of the Business Undertaking(s) to a subsidiary company and/or associate company and thereafter disposing of such subsidiary or associate company to such third entity or (iii) dispose of in any other manner as deemed fit by the Board of Directors in the best interests of the Company.

As per the provisions of Section 293(1)(a) of the Companies Act, 1956 the sale lease or otherwise disposal of whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking requires the approval of the Members by way of an Ordinary Resolution.

As per the provisions of section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001, the consent of the shareholders for the above purpose is required to be obtained by means of a postal ballot.

The Board is of the opinion that the proposed transfer, sale, lease and / or otherwise disposal of the said business Undertaking/s is in the overall best interest of the shareholders of the Company. The net proceeds from the sale of the business will be available to your Company to not only invest with renewed vigor in its other existing business but also will open up various avenues for diversifying its business activities.

The Board of Directors recommend passing of the Resolution.

None of the Director s of the Company is concerned or interested in any manner in the proposed resolution, except to the extent of equity shares held by them in the Company.

By order of the Board of Directors

Place: Mumbai
Date: April 25, 2011

Ashwin S. Shetty
G.M. Compliance, Company Secretary