

*Amrut S. Gada*  
*Chairman & Managing Director*



Dear *S*hareholders,

I am glad to welcome you all to the Eleventh Annual General Meeting of the Company.

A decade ago, we saw a dream of creating a bigger and better company.

After all these years of rigorous hard work, we at Sejal are proud to unveil a new chapter in our company's history. We are on the verge of the completion of our most ambitious project that will not only enable us to evolve into an integrated player but would also put us in the league of premium segment players in the industry. In such emotional moment, I join my colleagues and members of the Board Of Directors of Sejal in welcoming you all to the Eleventh Annual General Meeting of Sejal Architectural Glass Limited. I am deeply grateful for the encouragement and support from all of you, which reinforced our belief in the Company's business model and corporate values and paved the way for a larger cross section of capital providers to derive sustainable value from our economic endeavours.

***We live in interesting times!***

In a span of twelve months, the mood in India has changed. From one which exercised caution at every step to one which displays rejuvenated mindsets and exuberance. From one where the world was reeling under pressures related to liquidity, fuel prices and particularly inflation in our case; to a scenario where policy makers are revising their own estimates to incorporate a sense of optimism to the once-bleak outlook for the economy. From one where job-losses and economic uncertainty led to reduced consumption to once again, the possibility of rising disposable incomes, unleashing a new wave of consumerism.

***We do live in interesting times!***

India's competitiveness in manufacturing is fast becoming a global phenomenon and that is leading to an influx of global industrial majors setting up base here. The government's 12th plan estimates envisage a significant investment in enabling infrastructure, and that will necessitate an urban renewal never experienced in India before.

As the provider of the world's largest educated workforce, India's youth are on their way to becoming the most sought after human assets for the global community.

### ***So what is the Sejal's response?***

The answer, quite obviously lies in our endeavour in the past year in creating a growth-oriented integrated glass company. The year 2008-09 was challenging on many counts. And the aftermaths of which is clearly visible in our performance for the year under review. Despite a marginal decrease of 12.46 % in our topline, from Rs. 58.94 Crores in 2007-08 to Rs. 51.59 Crores in 2008-09, our net profits recorded a decrease of 52 % from Rs. 4.70 Crores in 2007-08 to Rs. 2.26 Crores in 2008-09. However, we fared well in terms of bigger challenges – our float glass project remained on track, despite natural obstructions. We continued to provide customized solutions to a large number of customers in our processing and retail divisions. And moreover, we focused on improved quality of growth and receivables by proactively limiting our exposure to serve only the financially sound customers. Our consistent ability to offer value-added products enabled us to enhance our product portfolio and clock in higher realizations.

However, a new chapter is all set to begin in 2009-10. As I speak, we are on the verge of initiating production of Float Glass at Bharuch Plant. I am proud to state that every member of this organization has played his part very sincerely to enable us build our most aspirational project and evolve into an integrated architectural glass player, having presence across the value chain – from mind to market.

This project would not only enable us increase our margins on account of backward integration, but would also elevate us as the only Indian company with an international standard float glass manufacturing facility.

This distinction also comes at a very crucial point – when the sentiment in the Indian economy is on the up. We feel that the growth in the Indian economy is based on the pillars of strong fundamentals - one of the largest populations, large domestic market, and increased per-capita income leading to empowerment of millions of individuals.

Given the basics, we feel that the supposed over-supply in the real estate market will subdue in the coming months as more and more aspiring individuals would eventually invest into the residential spaces. In addition, with the development of special economic zones, the demand for commercial and residential units would shift from costly metros and tier 1 cities to tier 2 and 3 towns. Amidst all this, the consumption of glass and glass products would continue to see upside and command higher demand across sectors, across geographies and across utilizations.

We have just begun. The road is quite long. Every challenge will pave way for an opportunity and we have been actively building a sustainable and shareholder rewarding company for the future.

I leave you with this positive note.

Thank You,

*Amrut S. Gada*  
*Chairman & Managing Director*

Mumbai  
September 15, 2009

*This document does not purport to be a record of the proceedings of the Annual General Meeting*