



BHAGWATI AUTOCAST LIMITED

41st Annual Report 2022-2023

Board of Directors	:	Dr. Pravin N Bhagwati - Chairman*
		Ms. Reena P Bhagwati - Managing Director
		Mr. Padmin H Buch - Independent Director
		Mr. Rajendraprasad J Shah - Independent Director
		Mr. Vimal R Ambani - Independent Director
		Mr. Shantanu C Mehta - Independent Director
Chief Financial Officer	:	Mr. Dinesh K Sheth#
Company Secretary	:	Mr. Mehul C. Naliyadhara
Statutory Auditors	:	M/s. Mahendra N. Shah & Co. Chartered Accountants Ahmedabad
Internal Auditors	:	M/s. Mehta Sheth & Associates Chartered Accountants Ahmedabad
Secretarial Auditors	:	M/s. Chirag Shah & Associates Company Secretaries Ahmedabad
Bankers	:	Kotak Mahindra Bank Ltd. Ahmedabad
Registered Office & Works	:	CIN - L27100GJ1981PLC004718 Survey No. 816, Village : Rajoda Nr. Bavla, Dist. : Ahmedabad-382220 Tel. : +91-2714-232283, 232983, 232066 Website : www.bhagwati.com Email : autocast@bhagwati.com
Registrar & Share Transfer Agents	:	M/s MCS Share Transfer Agent Limited 101, 1st Floor, Shatdal Complex, Opp. BATA Showroom, Ashram Road, Ahmedabad - 380 009. Tele No. 079 26580461 / 62 / 63

ISIN - INE106G01014

GSTIN - 24AAACB4699K1ZD

*Jt. Managing Director up to 30th September, 2022

#Chief Financial Officer up to 30th June, 2023

Financial Highlights

Particulars	[Rs. in Lakhs]											
	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	
Production in MT	15165	12866	14037	13611	15932	13163	11093	9392	9306	12189	10064	
Fixed Assets (Gross)	6154.24	6190.28	4181.76	4132.45	3947.02	3676.10	3584.65	3480.46	3399.60	3290.98	2894.53	
Fixed Assets (Net)	3134.83	3385.83	1612.13	1617.36	1612.89	1449.64	1489.31	1609.60	1768.08	1960.53	1748.09	
Net Current Assets	1579.71	1224.58	1730.06	1727.37	1831.46	1596.27	1506.80	931.92	798.07	1125.14	620.57	
TOTAL ASSETS (NET)	4714.54	4610.41	3342.19	3344.73	3444.35	3045.91	2996.11	2541.52	2566.15	3085.67	2368.66	
Borrowings	1080.00	1840.05	412.23	565.15	853.88	772.33	817.28	486.92	607.02	722.12	450.65	
Equity Share Capital	288.07	288.07	288.07	288.07	288.07	288.07	288.07	288.07	288.07	288.07	288.07	
Reserves & Surplus	3154.21	2412.52	2538.82	2383.30	2202.82	1860.80	1751.04	1637.31	1583.16	1869.89	1435.21	
Deferred Tax	192.26	69.77	103.07	108.21	99.58	124.71	139.72	129.22	87.90	205.59	194.73	
TOTAL CAPITAL EMPLOYED	4714.54	4610.41	3342.19	3344.73	3444.35	3045.91	2996.11	2541.52	2566.15	3085.67	2368.66	
DEBT EQUITY RATIO	0.314:1	0.681:1	0.989:1	0.982:1	0.110:1	0.127:1	0.104:1	0.086:1	0.118:1	0.10:1	0.16:1	
Sales & Other Income	15484.33	11291.32	10362.28	10055.18	11989.71	9237.14	8051.51	7188.20	7231.59	9325.24	7887.01	
Excise Duty & Cess	0.00	0.00	0.00	0.00	0.00	284.27	917.62	843.81	830.67	1054.16	864.62	
Materials	10174.56	7760.88	6368.25	5845.37	7440.23	5234.64	3866.40	3489.01	4071.55	5005.20	4387.73	
Labour Cost	1871.98	1757.68	1810.05	1822.49	1937.73	1779.93	1500.28	1367.41	1244.20	1336.90	1196.46	
Power	1565.93	1351.34	1377.77	1388.86	1412.29	1182.75	967.65	828.12	840.27	786.52	773.78	
Operation & Other Exps	390.73	273.26	290.44	353.79	363.44	304.30	279.40	173.81	222.12	189.66	162.43	
Interest	123.23	44.68	44.68	99.68	109.79	94.47	72.50	61.58	70.86	94.58	118.26	
GROSS PROFIT	1357.90	103.48	471.09	544.99	726.23	356.78	447.66	424.46	(48.08)	858.22	383.73	
Depreciation	274.80	237.12	232.67	240.55	233.20	211.49	224.48	304.64	304.64	184.07	171.85	
PROFIT BEFORE TAX	1083.10	(133.64)	238.42	304.44	493.03	145.29	223.18	119.82	(352.72)	674.15	211.88	
Provision For Taxation	312.40	(32.62)	76.56	91.72	118.79	48.93	86.77	41.32	(117.69)	218.87	65.05	
PROFIT AFTER TAX	770.70	(101.02)	161.86	212.72	374.24	96.36	136.41	78.50	(235.03)	455.28	146.83	
Earlier Year' adjustments of tax	1.39	5.28	10.03	3.48	(5.14)	(14.56)	(8.64)	(0.08)	(22.82)	9.74	0.00	
Other Comprehensive Income	(1.59)	(1.75)	12.44	(1.00)	0.71	(1.16)	13.72	0.00	0.00	0.00	0.00	
Dividends	28.80	28.80	28.80	28.80	28.80	23.05	23.05	20.16	14.40	25.93	20.16	
Corporate Tax on Dividend	0.00	0.00	0.00	0.00	5.92	4.74	4.69	4.11	2.93	4.40	3.43	
Retained Earnings	770.50	(97.49)	184.33	215.20	369.81	109.76	141.49	78.42	(257.85)	434.69	123.24	
Earning per Eq. Share Rs.	26.80	(3.32)	5.97	7.51	12.81	3.85	4.44	2.72	(8.95)	15.80	5.10	
Dividend per Eq. Share %	10.00	10.00	10.00	10.00	10.00	8.00	8.00	7.00	5.00	9.00	7.00	
Net Worth	3442.28	2700.59	2826.89	2671.37	2490.89	2148.87	2039.11	1925.38	1871.23	2157.96	1723.28	
Book value per Eq. Share Rs.	119.50	93.75	98.13	92.73	86.47	74.60	70.79	66.84	64.96	74.91	59.82	

Above Financial data are compiled & recomputed from annual accounts for better presentation and are not part of annual report.

BHAGWATI AUTOCAST LIMITED

NOTICE

NOTICE is hereby given that the **41st Annual General Meeting** (AGM) of the members of **Bhagwati Autocast Limited** will be held on Wednesday, the 20th day of September, 2023 at 11:00 am (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business.

Ordinary Business :

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 and the report of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2023.
3. To appoint director in place of Dr. Pravin N. Bhagwati (DIN:00096799), who retires by rotation and being eligible offered himself for re-appointment.

Special Business :

4. Approval of remuneration of Ms. Reena P. Bhagwati, as Managing Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder ('Companies Act') and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-enactment thereof, for the time being in-force) and pursuant to the provisions of Articles of Association of the Company and on recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and subject to the such other consent(s) or approval(s), as may be required, the consent of members of the Company, be and is hereby accorded with payment of minimum remuneration to Ms. Reena P. Bhagwati (DIN: 00096280), Managing Director of the Company for the financial year, in which there is inadequacy or absence of profits, if any effective from 1st October, 2023 for the remaining period of her present term of appointment upto 30th September, 2025 on terms and conditions as mentioned in the statement annexed here to including the approval granted for payment of annual remuneration exceeding the limits to such Executive Director who is Promoters or members of Promoter Group remain in force and valid till expiry of existing term of such Executive Director.

RESOLVED FURTHER THAT the Board of Directors of the Company on recommendation from Nomination & Remuneration Committee of the Board be and is hereby authorized and empowered to approve annual increments and to make such improvements in the terms of remuneration to Ms. Reena P. Bhagwati as may be permissible under Schedule V of the Companies Act, 2013 (as may be amended from time to time) or by way of any government guidelines or instructions, the intention being that no further approval of the Company would be required so long as remuneration of the Managing Director is not in excess of maximum permissible limits under relevant laws, rules, regulations, guidelines or instructions as may be promulgated or issued after the date of this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute an agreement with Ms. Reena P. Bhagwati as Managing Director and to do all

such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to accept any modification in the terms and conditions as may be approved by the shareholders and as acceptable to Ms. Reena P. Bhagwati and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company”.

5. Approval for make loan(s) or give guarantee(s) or provide any security(ies) in connection with loan(s) made or Investment of funds

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and such other provisions as may be applicable, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the Board of Directors of the Company be and is hereby authorised to agree to at its discretion to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made to and to make investments in shares, debentures and/ or any other securities of other body corporates or person whether Indian or overseas and/or in various schemes of Mutual Funds or such other funds, as they may in their absolute discretion deem beneficial and in the interest of the Company in excess of 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, up to maximum amount of Rs. 100 Crores (Rupees one hundred crores only), notwithstanding that investments or company's loans or guarantee/ security, if any shall be in excess of the limits prescribed under Section 186 aforesaid or upto the limits so prescribed under Section 186 (as may be amended from time to time), whichever is higher and that the Board or any Committee thereof is authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees and investment including the timing, amount and other terms and conditions of such loans, guarantees and investment and varying the same through transfer, sale, disinvestments or otherwise either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things, as may be necessary or expedient in this regard and to exercise all the rights and powers which would vest in the Company in pursuance of such loans, guarantees and investment.”

6. To approve and ratify the remuneration of Cost Auditor

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Consent of the Members of the Company be and is hereby accorded for payment of remuneration of Rs. 75,000/- (Rupees seventy five thousand only) (exclusive of taxes/ charges) plus

reimbursement of out of pocket expense incurred on behalf of the Company, if any for the financial year ending on March 31, 2024 to M/s. Kiran J. Mehta & Co., Cost Accountants (FRN: 000025), who are appointed as the Cost Auditors of the Company by the Board of directors to conduct the audit of cost records of the Company for the financial year ending on March 31, 2024."

Place : Ahmedabad
Date : 30/05/2023

By order of the Board of Directors
For, Bhagwati Autocast Limited

Registered Office : **Dr. Pravin N. Bhagwati**
Survey No. 816, Village Rajoda, Chairman
Near Bavla, Dist. Ahmedabad – 382 220. DIN : 00096799
CIN: L27100GJ1981PLC004718
e-mail: autocast@bhagwati.com
Website: www.bhagwati.com

NOTES :

1. Ministry of Corporate Affairs (MCA) vide its General Circular dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as 'MCA Circulars') permitted companies to conduct their Annual General Meeting (AGM) through Video Conferencing/ Other Audio Visual Means (VC/OAVM), without personal presence of the Members at a common venue. In order to encourage wider participation of the shareholders at the AGM, the Company is providing facility to attend and participate in the AGM through VC/OAVM. Thus, Members can attend and participate in the meeting through VC/OAVM from their respective locations following the instructions given herein.
2. In compliance with the aforesaid MCA Circulars, SEBI vide its Circular dated January 5, 2023 relaxed from the requirement of sending hard copy of Notice of the AGM along with the Annual Report to shareholders who have not registered their email addresses with the Company/ RTA/ Depositories. Therefore, the Notice of AGM and Annual report for the financial year 2022-23 is being sent through electronic mode only to the members whose email addresses are registered/ available with Company/ RTA/ Depositories. The full Annual Report together with the Notice convening this AGM is also available on the Company's website at www.bhagwati.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of NSDL (agency for providing the e-voting facility) at www.evoting.nsdl.com.

In case the shareholder/s has not registered his/her email address with the Company/ RTA/Depositories or wish to make change or update the same, he/she can do so by following the instructions given at Sr. No. 3.
3. SEBI vide its Circular dated 16th March, 2023 in supersession of SEBI Circular dated 3rd November, 2021 and 14th December, 2021 ('SEBI Circular'), requires listed companies to record and register the KYC details of all incomplete folio (including joint holders) i.e., PAN, contact details (postal address, Mobile Number & E-mail), Nomination and Bank Account details of first holder. In compliance thereof, the Company had sent individual communication to the physical shareholders for KYC details to be updated and such members were requested to please update/ complete their KYC on or before September 30, 2023. Please note that the physical folio which remains incomplete with reference to KYC and Nomination details etc., shall be frozen on or after 1st October, 2023.

Accordingly, RTA shall freeze all incomplete folios after the due date. The security holder of frozen folios shall be eligible to unfreeze

it only after furnishing the complete KYC documents. In case of such frozen securities that are remained frozen as on December 31, 2025, same shall be referred to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.

Investor may visit the Company/RTA website for registering/ changing/updating all or any of the above details by furnishing required documents along with the duly filled appropriate form such as ISR-1 (for KYC), ISR-2 (for signature verifications), ISR-3 (for opting out from nomination) and Nomination forms SH-13/14, as the case may be.

4. SEBI vide its circular dated 30th May, 2022, has provided SOP effective from 1st June, 2022, for resolving disputes between the Company and its all shareholders through the stock exchange arbitration mechanism. In furtherance to this, SEBI vide its letter communication Ref. No. SEBI/HO/OIAE/2023/03391 dated January 27, 2023, directed listed companies to inform to its physical shareholders for availability of arbitration facility at Stock exchange for their dispute, if any against Listed companies/ RTA. Accordingly, the Company has informed the shareholders holding physical shares, whose email ids are registered with Company/ RTA through Registrar and Share Transfer Agent of the Company about availability of arbitration facility for their dispute, if any.
5. In respect of the ordinary business at Item no. 3, a Statement giving additional information on the Director seeking appointment/ re-appointment is provided herewith as Annexure-A, under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Explanatory statements pursuant to Section 102 of the Companies Act, 2013, in respect of the special businesses under Item no. 4, 5 and 6 of the Notice are annexed herewith.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 13th September, 2023 to Wednesday, 20th September, 2023 (both days inclusive) for the purpose of payment of dividend. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the Annual General Meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on cut-off date Tuesday, 12th September, 2023.
8. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to cs@bhagwati.com latest by 9th September, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20% excluding surcharge & cess.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to cs@bhagwati.com latest by that date.
9. Members holding shares in physical form are advised to furnish their PAN and bank account details to the Company or RTA to incorporate the same in the dividend warrants/payment instruments. In respect of cases, where the payments to the shareholders holding shares in dematerialized form are made by NECS, NEFT, dividend warrants/ payment instruments, particulars of bank account registered with their depository

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participants will be considered by the Company for printing the same on the dividend warrants/ payment instruments.

10. Members who hold shares in the dematerialized form and desire to change/correction in bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company, in case of such dematerialized shares, will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of dividend, Registrar is obliged to use only the data provided by the Depositories.
11. In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (hereinafter referred to as 'IEPF Rules') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of 7 (seven) years from the date of transfer to the unpaid dividend account is required to be transferred within 30 days of becoming due to IEPF maintained by the Central Government.

The following are the details of the dividends paid by the Company and respective due dates for claim by the shareholders:

Sr. No.	Final Dividend for the Financial Year	Date of Declaration of Dividend	Last date of Claim
1.	2015-2016	21/09/2016	28/10/2023
2.	2016-2017	20/09/2017	27/10/2024
3.	2017-2018	12/09/2018	18/10/2025
4.	2018-2019	21/08/2019	26/09/2026
5.	2019-2020	24/09/2020	30/10/2027
6.	2020-2021	23/09/2021	29/10/2028
7.	2021-2022	22/09/2022	28/10/2029

Accordingly, during the financial year 2022-23, the Company has transferred unclaimed final dividend amount for the financial year ended 31st March, 2015 on 2nd November, 2022 to IEPF. Further, the Company shall not be in a position to entertain the claims of Shareholders for the unclaimed dividends after the last date as mentioned in the above table. In view of the same, the Shareholders are requested to send relevant un-encashed dividend warrants/ instruments pertaining to the above years at registered office of the Company for revalidation or issuance of demand draft in lieu thereof and en-cash them before the due dates for transfer to the IEPF.

In accordance with the Section 124(6) of the Companies Act, 2013 read with IEPF Rules, those Members who have so far not encashed their dividend warrants from the final dividend 2015-16 onwards, may approach the Registrar and Share Transfer Agents, MCS Share Transfer Agent Limited, for making their claim without any further delay or all the shares in respect of which dividend has remained unclaimed or unpaid for 7 (seven) consecutive years or more will be transferred to the Investor Education and Protection Fund of the Central Government. With respect to the said Rules, amongst other matters, contain provisions for transfer of such shares in respect of which dividend has not been paid or claimed for seven consecutive years to the IEPF authority. The details of unpaid/ unclaimed dividend and number of shares liable to be transferred are available on our website: www.bhagwati.com. Pursuant to the said provisions read with IEPF Rules, as amended, the Company shall process to

transfer all shares to IEPF authority in respect of which dividends declared for the year 2015-16 has not been claimed by members 7 (seven) consecutive years.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can claim back from them. Concerned members/ investors are advised to visit the weblink: <http://iepf.gov.in> or contact Company or R&T Agent for lodging claim for refund of shares and/ or dividend from the IEPF Authority.

12. In terms of the amendments to the Listing Regulations, requests for effecting transfer or transmission or transposition of securities in physical form shall not be processed unless the securities are held in dematerialized form with the depository, i.e. NSDL or CDSL. Therefore, Members who hold physical securities are requested to demat their physical holding.
13. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 days before the date of the meeting, so that the information sought may be made available at the meeting.
14. The documents and registers required to be open for inspection are open for inspection at the registered office of the Company on all working days except Sundays and Public holidays between 11.00 a.m. to 4.00 p.m. up to the date of the AGM.
15. Providing route map of the venue of the meeting is not applicable in case of VC/OAVM meeting.
16. **Information and other instructions relating to e-voting:**
 - i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and MCA Circulars, the Company is pleased to provide facility to exercise their right to vote in respect of the resolutions proposed to be passed in the AGM by electronic means to its Members. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during AGM will be provided by NSDL.
 - ii) The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 - iii) Since the AGM is being held through VC/OAVM in accordance with MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip are not annexed to this Annual Report.
 - iv) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting.
 - v) Mr. Chirag Shah (Membership No. FCS: 5545; CP No.: 3498) or failing him Mr. Raimeen Maradiya (Membership No. FCS: 11283; CP No.: 17554), Partner of M/s. Chirag Shah & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

vi) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

17. Instructions for e-voting and joining of the AGM through VC/OAVM are as follows:

A. Voting through electronic means

i. The remote e-voting period begins on Saturday, 16th September, 2023 (09:00 am) and ends on Tuesday, 19th September, 2023 (05:00 pm). The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 12th September, 2023, may cast their vote by remote e-voting. The voting rights of members shall be in proportion to their share in paid up equity share capital of the Company as on the cut-off date, being Tuesday, 12th September, 2023. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

ii. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories (in case of shares held in dematerialized form) as on the cut-off date i.e. Tuesday, 12th September, 2023 only shall be entitled to avail the facility of Remote E-voting as well as voting in the Annual General meeting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

iii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, 12th September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@bhagwati.com by mentioning their Folio No./DP Id and Client ID No.

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

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. Login method for Individual shareholders holding securities in demat mode is given below:

Step 1: Access to NSDL e-Voting System

A) Login Method for Individual Shareholders holding securities in Demat Mode:

Individual Shareholders holding securities in demat mode with NSDL

1. 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.

2. 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>
3. 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.
4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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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.

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:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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 022 - 4886 7000 and 022 - 2499 7000

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 toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

- 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, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :
 - For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your

Beneficiary ID is 12***** then your user ID is 12*****).

- For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
 - If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and

whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to chi118_min@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders, available at the download section of www.evoting.nsdl.com or call on toll free no. 022-48867000 or 022-24997000. Also further queries/grievances connected with Remote E-voting, the members may contact the Manager, NSDL at the designated email IDs: evoting@nsdl.co.in or pallavid@nsdl.co.in (Telephone No. 022-24994545) or Company Secretary & Compliance Officer at the Registered Office of the Company at Survey No. 816, Village: Rajoda, Near Bavla, Dist. Ahmedabad-382220, Gujarat Phone: 02714-232283. E-mail: cs@bhagwati.com.

Process for registration of email id for obtaining Annual Report and user id/password for e-voting:

1. For Share held in Physical form - Send a request to the Registrar and Transfer Agents of the Company, MCS Share Transfer Agent Limited at mcsstaahmd@gmail.com with scanned copy of Form ISR-1 duly filled as per instructions stated therein along with supporting documents along with submit original form with necessary supporting documents at its office address at 101, 1st Floor, Shatdal Complex, Opp. Bata Showroom, Ashram Road,

Ahmedabad-380009 (Forms can downloaded from the Company' website www.bhagwati.com > Investors > Corporate Announcement).

2. For shares held in Demat form - Please contact your Depository Participant (DP) to register your email address, as per the process advised by your DP.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

B. Instructions for Members for Attending the AGM through VC / OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 022-48867000 or 022-24997000 or contact Ms. PallaviMhatre-NSDL at pallavid@nsdl.co.in/ 022-24994545.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least (5) five days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@bhagwati.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries (5) five days in advance prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@bhagwati.com. The queries will be replied suitably by the Company.

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6. Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device. Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
2. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.bhagwati.com and also to BSE Limited (stock exchange) where the equity shares of the Company is listed at www.bseindia.com immediately.

C. Other Information:

1. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall

Place : Ahmedabad
Date : 30/05/2023

By order of the Board of Directors
For, Bhagwati Autocast Limited

Registered Office :
Survey No. 816, Village Rajoda,
Near Bavla, Dist. Ahmedabad – 382 220.
CIN: L27100GJ1981PLC004718
e-mail: autocast@bhagwati.com
Website: www.bhagwati.com

Dr. Pravin N. Bhagwati
Chairman
DIN : 00096799

ANNEXURE - A

Item-3 of the Notice

Details of the directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below:

Name of the Director	Mr. Pravin N. Bhagwati
DIN	00096799
Date of Birth	11/02/1936
Qualifications	B.E. (Mech.) from College of Engineering, Pune, Ph.D. in Foundry Engineering from RWTH Aachen, Germany
Brief profile and Expertise in Specific Functional Area	He possesses rich and vast experience in foundry and casting industries. He leading group of foundries – Bhagwati Autocast Ltd and Bhagwati SpheroCast Pvt Ltd producing highly sophisticated castings for the automobile, tractor, compressor, hydraulic and allied industries. He is Past President of The Institute of Indian Foundrymen, Past President of World Foundry Organization (WFO), Past Coordinator and Chairman of WFO’s International Commission on Vocational Training, Past National Chairman of Technical Education & Training of Confederation of Indian Industry (CII), Past Chairman of Confederation of Indian Industry (CII) (Western Region). He is recipient of Life Time Achievement award presented by The Institute of Indian Foundrymen at the World Foundry Congress held in Chennai in February 2008. He is on the Board of various institutions like, Member, Board of Governance Nirma University, Ahmedabad and Founder President of Society for Promotion of Foundry Education and Research Ahmedabad.
Relationship between Directors inter se	He is a father of Ms. Reena P. Bhagwati, Managing Director of the Company
No. of Board meetings attendend during FY 2022-23	4 out of 4
Shareholding of non-executive directors in the listed entity including shareholding as a beneficial owner Other Directorship in Listed entities	450,862
Name of the listed entities in which the person also holds the Directorship (excluding the Company)	None
Membership of Committees (Audit Committee and Stakeholder Relationship Committee in other listed entities)	None
Names of listed entities from which the person has resigned in the past three years	None
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013]

Item No. 4
Approval of remuneration of Ms. Reena P. Bhagwati, as Managing Director:

Item No. 4 of the Notice relates to the approval of remuneration structure of Ms. Reena P. Bhagwati (DIN: 00096280), as Managing Director of the Company. With approval of the shareholders on December 10, 2020, the Company has appointed Ms. Reena P. Bhagwati as Managing Director of the Company effective from November 1, 2020 to September 30, 2025 with payment of minimum remuneration for the financial year, in which there is inadequacy or absence of profits, during the period from November 1, 2020 to September 30, 2023.

Subject to approval of the Shareholders, on recommendation of Nomination and remuneration Committee, the Board of directors has proposed following remuneration structure of Ms. Reena P. Bhagwati, Managing Director of the Company with payment of remuneration for the financial year, in which there is inadequacy or absence of profits, during the period from October 1, 2023 to September 30, 2025 for rest of her existing terms of appointment, as follows:

REMUNERATION:

Salary : Rs. 4,00,000/- per month but not exceeding Rs. 8,00,000/- per month with authority to the Board to fix the salary with in the scale from time to time.

Perquisites: Maximum up to Rs. 2,00,000/- per month but not exceeding Rs. 4,00,000/- per month with authority to the Board to fix the salary with in the scale from time to time which shall include perquisites of Categories 'A', 'B' and 'C' as below:

CATEGORY 'A'
i) House Rent allowance

- The expenditure by the Company on hiring furnished accommodation will be subject to ceiling of 50% of the Salary over and above 10% payable by the Managing Director.
- In case the accommodation is owned by the Company, 10% of the Salary of the Managing Director shall be deducted by the Company.
- In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance not exceeding 50% of the Salary.
- The expenditure incurred by the Company on Gas, Electricity, Water etc. will be valued as per Rule No. 3(d) (ii) of the Income Tax Rules, 1962.
- The perquisites for Furnishings shall be worked out at the rate of ten percent of the actual cost of the furnishings.

ii) Medical Reimbursement: Expenses incurred for self and her family subject to a ceiling of one month's salary in a year or three months' Salary over a period of three years. She shall also be entitled to the benefit of Medical Treatment referred to in Proviso to Section 17(2) of the Income Tax Act, 1961 or to such modifications as may be made therein from time to time.

iii) Leave Travel Concession: For self and family once in a year incurred in accordance with any rules specified by the Company.

iv) Club Fees: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

v) Personal Accident Insurance: Premium not to exceed Rs. 40,000/- per annum.

vi) Mediclaim Insurance: Premium not to exceed Rs. 25,000/- per annum or such amount as may be prescribed in Section 80D of the Income Tax Act, 1961.

CATEGORY 'B'

i) Contribution to Provident Fund & Other Funds: Contribution to the Provident Fund or Superannuation or Annuity Fund shall not be included in computation of the ceiling on perquisites and shall be payable to the extent these either singly or put together are not taxable under the Income-tax Act.

ii) Gratuity: As per the rules not exceeding half a month's salary for each completed year of service, and shall not be included in the computation of ceiling on perquisites as specified above.

iii) Leave Encashment: The Managing Director shall be entitled to fully paid leave as per the Company's Rules. Encashment of Leave at the end of the tenure is permitted and shall not be included in the computation of the ceiling on perquisites, specified above.

CATEGORY 'C'

Provision for chauffeur driven car and telephone expenses: The Company shall provide a car for use on Company's business and also for personal purposes and telephone at the residence of the Managing Director. The Managing Director shall be billed by the Company for personal long distance calls on telephone and perks for the use of car for personal purposes shall be evaluated as per Income Tax Rules.

The Managing Director will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as any, from time to time, is available to other Senior Executives of the Company.

Other Benefits: Such other benefits, amenities and facilities as per the Company's rules within the overall limit laid down in Section 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

Minimum Remuneration:

In the event of loss or inadequacy of profits, the Managing Director shall be entitled to receive the above remuneration, perquisites and benefits as Minimum Remuneration.

The terms and conditions of the remuneration of the Managing Director, may be varied, altered, increased, enhanced or widened from time to time by the Nomination and Remuneration Committee and the Board of directors as it may in its discretion deem fit within above limits and subject to limits laid down in Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

Memorandum of Interest: Ms. Reena P. Bhagwati, is interested in the above resolution to the extent that the remuneration received by her. Dr. Pravin N. Bhagwati, is concerned or interested in the above resolution as being relative of Ms. Reena P. Bhagwati, none of other Directors or KMPs or their relatives are concerned or interested in the above resolution.

Information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 are as follows:

I. General Information:

Nature of Industry: The Company is engaged in manufacturing of highly specialized casting for the automobile, tractor, compressor, and hydraulic industries.

Financial performance based on given indicators: During the financial year 2022-23, the total income of the Company