

BHAGWATI AUTOCAST LIMITED

NOTICE

NOTICE is hereby given that the **THIRTY SIXTH ANNUAL GENERAL MEETING (AGM)** of the members of **BHAGWATI AUTOCAST LIMITED** will be held at the Registered Office of the Company at Survey No. 816, Village Rajoda, Near Bavla, Dist. Ahmedabad - 382 220 on Wednesday, 12th day of September 2018 at 11.00 AM 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, 2018 and the report of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as **Ordinary Resolution:**

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To declare dividend on equity shares for the financial year ended March 31, 2018 and in this regard, pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT a final dividend of Rs. 0.80/- (rupees eighty paise only) per equity share of Rs. 10/- (rupees ten) each of the Company as recommended by the Board of Directors of the Company at their meeting held on 26th May, 2018, be and is hereby declared for the financial year ended March 31, 2018.”

3. To appoint director in place of Ms. Reena P. Bhagwati (DIN:00096280), who retires by rotation and being eligible offered herself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Reena P. Bhagwati (DIN:00096280), who retires by rotation at this meeting and being eligible offered herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Special Business:

4. To re-appoint Dr. Pravin N. Bhagwati (DIN:00096799) as a 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 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the Act) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in-force) and pursuant to the provision of Articles of Association of Company and subject to such approvals, if any, the consent of members be and is hereby accorded to re-appoint Dr. Pravin N. Bhagwati (DIN:00096799), as Managing Director of the Company, liable to retire by rotation, for the period of 3 years starting with effect from 1st October, 2018 ending on 30th September, 2021 on terms and remuneration in which there is inadequacy or absence of profits, if any as set out in statement annexed hereto.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to execute the agreement with the 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 to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT Dr. Pravin N. Bhagwati, Managing Director will be entitled for the reimbursement of actual entertainment, traveling, 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, as available to other Senior Executives of the Company.”

5. Approval of remuneration of Ms. Reena P. Bhagwati (DIN:00096280) as a Jt. Managing Director

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

“RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in-force) and pursuant to the provisions of Articles of Association of the Company and subject to such approvals, if any, the consent of members be and is hereby accorded to pay minimum remuneration to Ms. Reena P. Bhagwati (DIN: 00096280) Jt. Managing Director for the financial year, in which there is inadequacy or absence of profits, if any with effect from 1st October, 2018 for the remaining period of her present term of appointment upto 30th September, 2020 upon such remuneration as set out in statement annexed hereto.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to execute the agreement with the Jt. 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 to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.”

6. To appoint Mr. Vimal R. Ambani (DIN:00351512), as Independent Director

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

“RESOLVED THAT pursuant to provision of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vimal R. Ambani (DIN:00351512), who was appointed as an Additional Director of the Company, by the Board of directors effective December 12, 2017 and who hold office till the date of 36th Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a periods of five years with effect from the date of 36th AGM, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorised to do all acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To consider and determine the fees for delivery of any document through a particular mode of delivery to a member

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

“RESOLVED THAT pursuant to Section 20 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules prescribed thereunder, upon receipt of a request from a Member for delivery of any document through a particular mode, an amount of Rs. 100/- (Rupees one hundred only) per such document, over and above reimbursement of actual expenses of delivery of the documents incurred by the Company, be levied as and by way of fees for sending the document to him in the desired particular mode.

RESOLVED FURTHER THAT the estimated fees for delivery of the document shall be paid by the member ten days in advance to the Company, before dispatch of such document and that no such request shall be entertained by the Company post the dispatch of such document by the company to the Member.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty or doubt that may arise in respect of the matters aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance.”

Place : Ahmedabad
Date : 26/05/2018

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

Registered Office :

Dr. Pravin N. Bhagwati

Survey No. 816, Village Rajoda,

Chairman and MD

Near Bavla, Dist. Ahmedabad – 382 220.

DIN : 00096799

CIN: L27100GJ1981PLC004718

e-mail: autocast@bhagwati.com

Website: www.bhagwati.com

NOTES :

1. A member entitled to attend and vote at AGM is entitled to appoint proxy to attend and vote instead of himself/herself and that a proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Proxies in order to be effective, should be duly completed, stamped and must be deposited at the registered office of the Company not less than forty-eight (48) hours before the time for commencement of the meeting.
2. 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 and vote their behalf at the meeting.
3. In respect of the ordinary business at Item no. 3, a Statement giving additional information on the Directors seeking re-appointment is provided herewith as Annexure-A, under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The relevant Explanatory statements pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item no. 4 to 7 of the Notice are annexed herewith.
5. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors, who were appointed in the 34th Annual General Meeting held on September 21, 2016.

6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 5th September, 2018 to Wednesday, 12th September, 2018 (both days inclusive) for the purpose of payment of dividend.
7. The payment of dividend upon declaration by the shareholders at the forthcoming Annual General Meeting, will be made within 30 days from the date of declaration as under:
 - A. To all those beneficial owners holding shares in electronic form as per the beneficial ownership data as may be made available to the Company by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the end of the day on Tuesday, 4th September, 2018 and
 - B. To all those shareholders holding shares in physical form after the effect to all the valid share transfers lodged with the Company before the closing hours on Tuesday, 4th September, 2018.
8. Members holding shares in physical form are advised to furnish, particular of their bank account, if not done already or if it is changed, to the Company 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 participants will be considered by the Company for printing the same on the dividend warrants/ payment instruments.
9. Members who hold shares in the dematerialized form and want to change/correct the 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 of 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.
10. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 36th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the 36th Annual General Meeting (AGM) (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL):
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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- IV. The remote e-voting period commences on 8th September, 2018 (09:00 am) and ends on 11th September, 2018 (05:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 4th September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
- (i). Open email and open PDF file viz: "Bhagwati Autocast Limited e-Voting.pdf" with your Client ID (in case you are holding shares in Demat Mode) or Folio No. (In Case you are holding shares in Physical Mode) as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the pdf file "Bhagwati Autocast Limited e-Voting.pdf".
 - (ii). Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii). Click on Shareholder – Login
 - (iv). Put user ID and password as initial password/PIN noted in step (i) above.
 - (v). If you are logging for the first time, the Password change menu appears. Change the password with new password of your choice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi). Home page of e-voting opens. Click on "e-Voting: Active Voting Cycles."
 - (vii). Select "EVEN" (E Voting Event Number) of Bhagwati Autocast Limited for casting your vote.
 - (viii). Now you are ready for e-voting as "Cast Vote" page opens.
 - (ix). Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x). Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi). Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii). 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to chi118_min@yahoo.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:
- (i). Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

**EVEN (Remote e-voting Event Number) USER ID
PASSWORD/PIN**
 - (ii). Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote
- VI. 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 Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 4th September, 2018.
- X. 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. 4th September, 2018, 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.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mr. Chirag Shah, Practicing Company Secretary (Membership No. 5545) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days 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 countersign the same and declare the result of the voting forthwith.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be

immediately forwarded to the BSE Limited, Mumbai.

11. The Members having multiple ledger folios in the same order of names are requested to approach MCS Share Transfer Agent Limited, R&T Agent of the Company for consolidating their entire holding in one folio for mutual convenience.
12. 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 (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.	Dividend for the Financial Year	Date of Declaration of Dividend	Last date of Claim
1.	2010-2011	30/09/2011	07/11/2018
2.	2011-2012	20/09/2012	27/10/2019
3.	2012-2013	20/09/2013	27/10/2020
4.	2013-2014	24/09/2014	01/11/2021
5.	2014-2015	23/09/2015	01/11/2022
6.	2015-2016	21/09/2016	28/10/2023
7.	2016-2017	20/09/2017	27/10/2024

Accordingly, during the financial year 2017-18, the Company has transferred unclaimed final dividend amount for the financial year ended 31st March, 2010 on 14th November, 2017 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 table. In view of the same, the Shareholders are requested to send relevant un-encashed dividend warrants 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 2010-11 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 2010-11 has not been claimed by members 7 (seven) consecutive years or more.

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

13. Members desiring any information as regards the accounts are requested to write to the Company at least 15 days in advance, so as to enable the Board of Directors to keep the information ready.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM. All documents referred to in the accompanying Notice are open for inspection at the registered office of the Company during office hours on all working days except Saturdays and Sundays between 11:00 a.m. to 01:00 p.m. up to the date of Annual General Meeting.
15. In compliance with the circular of Ministry of Corporate Affairs for "Green Initiative in the Corporate Governance" by allowing/ permitting service of Documents etc in electronic forms, electronic copy of the Annual Report for the year 2017-18 is being sent to all the members whose e-mail ids are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report for the year 2017-18 is being sent in the permitted mode.
16. Members are requested to support the Green Initiative by registering/ updating their e-mail address, with the Depository Participant(s) (in case Shares held in dematerialized form) or with M/s MCS Share Transfer Agent Ltd (in case shares held in physical form) to facilitate easy and faster dispatch of Notices, Annual Report and other communications by electronic mode from time to time.
17. Members may also note that the Notice of the 36th AGM and the Annual Report 2017-18 will be available on the Company's website, www.bhagwati.com.
18. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the shareholders in respect of the shares held by them in physical form. Nomination forms can be obtained from the Registrar and Share Transfer Agents of the Company. The shareholders holding shares in dematerialized form may approach their respective Depository Participants to avail and/or effect any change to the nomination facility.
19. Members are requested to bring their copies of the annual report at the venue of the 36th AGM. Members / Proxies / authorised representatives are requested to produce at the entrance, the attached Admission Slip for admission to the meeting hall. Duplicate attendance slips will not be provided at the hall.
20. A route map giving directions to reach at the venue of the 36th AGM is given at the end of the Notice.

Place : Ahmedabad
Date : 26/05/2018

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 and MD
DIN : 00096799

BHAGWATI AUTOCAST LIMITED**ANNEXURE - A****Item-3 of the Notice****Details of the directors seeking appointment/ re-appointment at the 36th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name of the Director	Ms. Reena P. Bhagwati
DIN	00096280
Date of Birth	26/08/1966
Date of Appointment	01/10/2015
Qualifications	MBA from Carnegie Mellon University, Pittsburgh, USA
Expertise in Specific Functional Area	<p>She is a Director in various Companies of the Bhagwati Group and plays an active role in the day to day management of the Companies.</p> <p>She served as the President of the Institute of Indian Foundrymen (IIF) in 2013-14.</p> <p>She served as the Chairperson of the Confederation of Indian Industry (CII) Gujarat State Council in 2016-17.</p> <p>She is a member of the Governing Body of Ahmedabad Management Association, a premier management association of Gujarat, part of the All India Management Association.</p>
Relationship between Directors inter se	She is a daughter of Pravin N. Bhagwati, Managing Director of the Company
Other Directorship in Listed entities	EIMCo Elecon (India) Ltd
Membership of Committees (Audit Committee and Stakeholder Relationship Committee in other listed entities)	None

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

To re-appoint Dr. Pravin N. Bhagwati (DIN:00096799) as a Managing Director

Item No. 4 of the Notice relates to the re-appointment of Dr. Pravin N. Bhagwati as a Managing Director of the Company, whose present tenure will expire on 30th September, 2018. The new terms of appointment of Managing Director will be effective for 3 years from 1st October 2018 to 30th September, 2021. The proposed remuneration will be effective, subject to the approval of the members in the 36th Annual General Meeting of the Company.

The terms and conditions of re-appointment of Dr. Pravin N. Bhagwati, as a Managing Director of the Company are as under:-

REMUNERATION:

Salary

Rs. 4,00,000/- per month.

Perquisites

Maximum up to Rs. 2,00,000/- per month which shall include perquisites of Categories 'A', 'B' and 'C' as below:

CATEGORY 'A'

i) House Rent allowance

- a) 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.
- b) In case the accommodation is owned by the Company, 10% of the Salary of the Managing Director shall be deducted by the Company.
- c) 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.
- d) 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.
- e) 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 his family subject to a ceiling of one month's salary in a year or three months' Salary over a period of three years. He 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, 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'

i) 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.

ii) Other Benefits:

Such other benefits, amenities and facilities as per the company rules.

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 Remuneration Committee and the Board as it may in its discretion deem fit within above limits and subject to limits laid down in Section 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

Memorandum of Interest:-

Dr. Pravin N. Bhagwati is interested in the above resolution to the extent for re-appointment pertains to him and Ms. Reena Bhagwati is concerned or interested in the above resolution as being relative of Dr. Pravin N. Bhagwati. No other Directors, KMPs and their relatives are concerned or interested, financial or otherwise, in the proposed resolution.

Statement containing 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

I. General Information:

1) Nature of Industry:

BHAGWATI AUTOCAST LIMITED

The Company is engaged in manufacturing of highly specialized casting for the automobile, tractor, compressor, and hydraulic industries. The Company was incorporated in the year 1982 and the commercial production began in respect of all items since 1984.

2) Date or expected date of commencement of commercial production:

Unit is already in production since the year 1982.

3) In case of new Companies, expected date of commencement activities as per project approved by financial institution appearing in the prospectus:

Not applicable.

4) Financial performance based on given indicators:

(Amount Rs. in Lakhs)

Sr. No.	Name	2015-16	2016-17	2017-18
1.	Net Sales	6435.87	7960.09	9235.07
2.	Other Income	01.83	02.67	20.30
3.	Effect of Closing stock	(93.31)	88.75	(18.23)
4.	Total Manufacturing Expenses	5923.30	7531.35	8785.89
5.	Interest	61.58	72.50	94.47
6.	Depreciation	239.69	224.48	211.49
7.	Profit / (Loss) for the year	119.82	223.18	145.29
8.	Provision for Income tax/ Deferred tax	41.32	(86.77)	(48.93)
9.	Prior period adjustment	0.08	(08.64)	14.56
10.	Other comprehensive income	0	13.72	(01.16)
11.	Net Profit/(Loss) for the year	78.42	141.49	109.76
12.	Paid up Share Capital @ Rs. 10/- each.	288.07	288.07	288.07
13.	Reserve & Surplus	1661.58	1778.80	1860.80

5) Export Performance:

Not applicable.

6) Foreign Investments or collaborations, if any:

No foreign investments or collaborations.

II. Information about appointee:

1) Background details:

Dr. Pravin N. Bhagwati, Managing director of the Company is a key promoter of the Company. He is qualified technocrat and Ph. D. in Foundry Engineering from Aachen, Germany. He is associated with the Company since 1982. He is in-charge of entire Company. The Company is continuously performing well despite Global adverse & recessionary situation, the Company has performed exceptionally well and achieved new heights under his esteemed supervision and leadership.

2) Past remuneration:

Remuneration Paid to Dr. Pravin N. Bhagwati, as a Managing Director during the last three Years:-

Particulars	2015-16	2016-17	2017-18
Salary	48.00	48.00	48.00
House Rent Allowance	16.56	16.56	16.56
P.F. Contribution	05.76	05.76	05.76
Contribution to Superannuation Fund	07.20	0	0
Perquisites	0.74	0.75	0.70
Total	78.26	71.07	71.02

Last remuneration was revised in the 33rd Annual General Meeting of the Company.

3) Recognition or Awards:

Dr. Pravin N. Bhagwati, is associated with various organizations at State, National and International levels. 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:-

- Governing Council of MSME - Indo German Tool Room (IGTR), Ahmedabad.
- Governing Body of Centre for Entrepreneurship Development, Govt. of Gujarat.
- Member, Board of Governance Nirma University, Ahmedabad and Member, Governing Council, Nirma Institute of Management, Ahmedabad.
- Founder President of Society for Promotion of Foundry Education and Research Ahmedabad.

4) Job Profile & Suitability:

Dr. Pravin N. Bhagwati, Managing Director of the Company has been appointed by the Board of Directors to look after day to day affairs of the Company including Production, Finance, Administration, Marketing and human resource development with the help of senior experts and professionals in their respective fields.

Under his direction and supervision, the Company is able to enhance its sales and profitability.

5) Remuneration Proposed:

The details of the proposed remuneration are mentioned in Explanatory Statement as required under Section 102(1) of the Companies Act, 2013.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (In case of expatriates the relevant details would be with respect to the country of his origin)

The Nomination and remuneration committee and the Board of Directors of the company have recognized the profit and rich, diversified experience of Dr. Pravin N. Bhagwati, and the increased job responsibilities, accordingly the nomination and remuneration committee and the Board of Director have approved the remuneration of Dr. Pravin N. Bhagwati. His remuneration is comparable and level with similar in the industry.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any:

The Managing Director is promoter of the Company and he along with his family Members and group Companies holds 65.34% equity share capital of the Company.

The Company had not entered into any transaction of a material nature with any of the related parties, which were in conflict with the interest of the Company. Further all transactions with the related parties were in the ordinary course of the business and arms length. Ms. Reena P. Bhagwati, Jt. Managing Director of the Company is relative of Dr. Pravin N. Bhagwati.

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits:

- a) Foundry industry is working in extreme competitive market with paper thin profit margin.
- b) Operational costs of products of the foundries located in Gujarat are substantially higher than other foundries located in other parts of the country.
- c) Our customers are big & OEM, and hence sales rates are governed by market. There is very limited scope to enhance sales rate on the basis of cost plus margin formula.
- d) We are utilizing full installed capacity and hence volume cannot increase, our sales are solely dependent on growth of tractor & other general automobile & engineering industries, where we operate.

2. Steps taken for improvement:

- a) Company has 18000 MTA installed capacity and with increased capacity company's sales turnover will increase.
- b) Company has generally maintained cordial and amicable relationship with its labors and employees.
- c) Out of total production, almost 75% of the casting production of the Company is normally sold to 2 companies, the Management desire to reduce dependency on few customers, to implement this planning company has increase the strength of its marketing and R&D department, which will help in the search of new market, innovation of new design and maintenance of international standards quality of products.

3. Expected increase in the productivity:

Bhagwati Autocast Limited, is one of Certified ISO 9001:2015 Company, which itself denoted its quality and reliability of products. The productivity and profits are likely to increase well over the period of next 2-3 years. The expectations of increase of productivities in forthcoming three financial years are as under:-

BHAGWATI AUTOCAST LIMITED

(Amount Rs. in Lakhs)

Particulars	2017-18 (Actual)	2018-19 (Projected)	2019-20 (Projected)	2020-21 (Projected)
Net Sales	9235.07	12000	13000	14000
Other Income	20.30	0	0	0
Effect of Closing stock	(18.23)	0	0	0
Total Manufacturing Expenses	8785.89	10960	11900	12830
Interest	94.47	100	110	120
Depreciation	211.49	240	240	250
Profit / (Loss) for the year	145.29	700	750	800
Provision for Income tax/ Deferred tax	48.93	210.44	225.47	240.50
Prior period adjustment	(14.56)	0	0	0
Other comprehensive income	1.16	0	0	0
Net Profit/(Loss) for the year	109.76	489.55	524.53	559.50
Paid up Share Capital @ Rs. 10/- each.	288.07	288.07	288.07	288.07
Reserve & Surplus	1860.80	2350.35	2874.88	3434.38

4. Disclosure:

- (1) The remuneration package of Dr. Pravin N. Bhagwati, Managing Director is given in the Explanatory statement of Notice of 36th Annual General Meeting of the Company.
- (2) (i) Element of remuneration package
(ii) Details of fixed components and performance linked incentive
(iii) Service contract, Notice period Severance fees etc.

The above details are given along with details of his remuneration in the notice to the extent they are applicable.

Your directors recommend the resolutions as they consider the same is in the interest of the Company.

This may be treated as an abstract of terms of contract for the re-appointment of the Managing Director under the provisions of Section 190 of the Companies Act, 2013.

The Draft Agreement to be entered in to with the Managing Director is open for inspection by Members on any working day between 03:00 p.m. to 05:00 p.m. at the registered office of the Company.

Item No. 5

Approval of remuneration of Ms. Reena P. Bhagwati (DIN:00096280) as a Jt. Managing Director

Item No. 5 of the Notice relates to the approval of remuneration structure of Ms. Reena P. Bhagwati, as Jt. Managing Director of the Company, whose present remuneration terms will expire on 30th September, 2018. She was appointed in 33rd AGM as Jt. Managing Director of the Company liable to retire by rotation for a period of 5 years with effect from 1st October, 2015 to 30th September, 2020. The new terms of remuneration of Jt. Managing Director will be effective for 2 years from 1st October, 2018 to 30th September, 2020.

The proposed remuneration is proposed hereunder subject to the approval of members in the 36th Annual general Meeting of the Company. The terms and conditions of remuneration are as under:-

REMUNERATION:

a) Salary:

Rs. 1,00,000/- per month or within an overall limit of Rs. 1,25,000/- per month.

b) Leave Encashment:

The Jt. 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.

c) Other Benefits:

Such other benefits amenities and facilities as per the company's rules within the overall limit of Rs. 1,25,000/- per month.

Memorandum of Interest:-

Ms. Reena P. Bhagwati, is interested in the above resolution to the extent for remuneration received by her and Dr. Pravin N. Bhagwati, is concerned or interested in the above resolution as being relative of Ms. Reena P. Bhagwati.

The Draft Agreement to be entered in to with the Jt. Managing Director is open for inspection by Members on any working day between 3.00 p.m. to 5.00 p.m. at the Registered Office of the Company.

No other Directors, KMPs and their relatives are concerned or interested, financial or otherwise, in the proposed resolution.

Item No. 6

To appoint Mr. Vimal R. Ambani (DIN:00351512), as Independent Director

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the Act) and applicable rules made thereunder, the Board has appointed Mr. Vimal R. Ambani (DIN:00351512) as an Additional Non-executive director (Independent Director) with effect from 12th December, 2017. In terms of Section 149, 152 and 161 of the Act, read with the relevant Rules, he holds office as an Additional Director upto the date of the ensuing Annual General Meeting and being eligible, offers himself for appointment as a Director. The Nomination and Remuneration Committee has recommended and the Board at its meeting held on 12th December, 2017 has approved the appointment of Mr. Vimal R. Ambani as an Independent Director as per his letter of appointment for a period of five years from the ensuing Annual General Meeting subject to approval of members.

Mr. Vimal R. Ambani is a Bachelor in Electrical Engineering with specialization in VLSIC & MBA from USA. He has a rich and vast experience in the fields of marketing, production, finance, accounts and manpower management.

Mr. Vimal R. Ambani has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules framed thereunder for appointment as an Independent Director and he is independent of the Management.

The terms and conditions of the appointment of Mr. Vimal R. Ambani as an Independent Director of the Company shall be opened for inspection at the registered office of the Company during office hours on all working days except Saturdays and Sundays between 11:00 a.m. to 01:00 p.m. upto the date of AGM. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, his appointment as a Non-Executive Independent Director is now being placed before the Members for their approval.

Except Mr. Vimal R. Ambani, being an appointee, none of the Directors, KMPs and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

Item No. 7

To consider and determine the fees for delivery of any document through a particular mode of delivery to a member

As per the provisions of section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that on receipt of specific request for delivery of document to him through a particular mode for which he shall pay such fees as may be determined by the company in its Annual General Meeting.

Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Directors accordingly recommend the resolution at item no. 7 of the accompanying notice, for the approval of the members of the Company.

None of the Directors, KMPs and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 7 of the accompanying Notice.

Place : Ahmedabad
Date : 26/05/2018

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 and MD
DIN : 00096799

Route Map of the 36th Annual General Meeting:

Prominent location: Nr. Bavla, Dist. Ahmedabad

Full Address : Survey No. 816,
Village-Rajoda, Nr. Bavla,
Ahmedabad-382220, Gujarat



BHAGWATI AUTOCAST LIMITED



BHAGWATI AUTOCAST LIMITED

CIN: L27100GJ1981PLC004718
 Registered Office: Survey No. 816, Village Rajoda, Nr. Bavla, Ahmedabad-382220
 E-mail: autocast@bhagwati.com, Website: www.bhagwati.com
 Phone: +91 2714 232283 / 232983 / 232066

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s) : _____
 Registered Address : _____
 E-Mail Id : _____
 Folio No/Client Id : _____
 DP ID : _____

I/We, being the member(s) of _____ equity shares of Bhagwati Autocast Limited, hereby appoint:

- 1) Name: _____ Address: _____ e-Mail ID: _____
 or failing him
- 2) Name: _____ Address: _____ e-Mail ID: _____
 or failing him
- 3) Name: _____ Address: _____ e-Mail ID: _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on Wednesday, 12th September, 2018 at 11:00 a.m. at Survey No. 816, Village Rajoda, Nr. Bavla, Ahmedabad-382220 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt Audited Financial Statement, Report of the Board of Directors and Auditors		
2. Declaration of Dividend on Equity Shares		
3. To appoint director in place of Ms. Reena P Bhagwati (DIN:00096280), who retires by rotation and being eligible offered herself for re-appointment		
4. To re-appoint Dr. Pravin N. Bhagwati (DIN:00096799) as a Managing Director		
5. Approval of remuneration of Ms. Reena P Bhagwati (DIN:00096280) as a Jt. Managing Director		
6. To appoint Mr. Vimal R. Ambani (DIN:00351512), as Independent Director		
7. To consider and determine the fees for delivery of any document through a particular mode of delivery to a member		

Signed this..... day of.....2018.

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Affix
requisite
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. For resolutions, relevant information and notes, please refer to the Notice of 36th Annual general Meeting.



Bhagwati Autocast Limited

CIN: L27100GJ1981PLC004718

Regd. Off.: Survey No. 816, Village Rajoda, Nr. Bavla, Ahmedabad-382220.

Phone: +91-2714-232283

Website: www.bhagwati.com E-mail: cs@bhagwati.com

ATTENDANCE SLIP

Name and Registered Address of Shareholder:

Registered Folio No./DP ID No./ Client ID No. :

No. of shares held:

I hereby record my presence at the 36th Annual General Meeting of the Company held on Wednesday, 12th September, 2018 at 11:00 a.m. at Survey No. 816, Village Rajoda, Nr. Bavla, Ahmedabad-382220.

Name of Member / Proxy

Signature of Member / Proxy

Note:

1. Please complete the attendance slip and hand it over at the entrance of the meeting hall. Only Member/Representative of the corporate Members or Proxies are allowed to attend the meeting.
2. Bodies Corporate, whether a company or not, who are members, may attend through their authorised representative appointed under Section 113 of the Companies Act, 2013. A copy of authorization should be deposited with the Company.

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting event number)	User ID	Password / PIN

Note:

1. The e-voting will commence on Saturday, 8th September, 2018 from 09:00 A.M. and close on Tuesday, 11th September, 2018 at 05:00 P.M. The voting module shall be disabled after closure time by NSDL.
2. These details and instructions form are internal part of the Notice for the 36th Annual General Meeting to be held on September 12, 2018.