

BHAGWATI AUTOCAST LIMITED

NOTICE

NOTICE is hereby given that the **39th Annual General Meeting** (AGM) of the members of **Bhagwati Autocast Limited** will be held on Thursday, the 23rd day of September, 2021 at 03:00 PM 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, 2021 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, 2021.
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.

4. To re-appoint Statutory auditors of the Company and fix their remuneration and in this regard, 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Mahendra N. Shah & Co., Chartered Accountants (FRN No. 105775W) Ahmedabad, be and is hereby appointed as Statutory Auditors of the Company for a second term of five years starting from financial year 2021-22 and they hold office from the conclusion of this 39th annual general meeting until the conclusion of 44th annual general meeting of the Company at such remuneration and out of pocket expenses as may be mutually agreed between the Board of directors of the Company and the Statutory Auditors.”

Special Business :

5. To re-appoint Dr. Pravin N. Bhagwati (DIN:00096799) as a Jt. 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 Section II of Part II of 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, as recommendation of Nomination and Remuneration Committee and resolution passed by Board of directors, the consent of members of the Company, be and is hereby accorded for increase in remuneration of Dr. Pravin N. Bhagwati (DIN: 00096799) effective from April 1, 2021 to September 30, 2021 and his reappointment as Jt. Managing Director of the Company, liable to retire by rotation, w.e.f. October 1, 2021 to September 30, 2022 on terms and remuneration in which there is inadequacy or absence of profits, during financial year, if any as set out in statement annexed hereto including remuneration shall provide in exceeding the limits as provided under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 till expiry of term of such Executive director.

RESOLVED FURTHER THAT the Board of Directors of the Company on recommendation from Nomination and Remuneration Committee of the Board be and is hereby authorized and empowered to approve change and to make such improvements in the terms of remuneration to Dr. Pravin N. 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 Jt. Managing Director is not in excess of maximum permissible limits as set out in statement annexed hereto or 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 Dr. Pravin N. Bhagwati as 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 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 Dr. Pravin N. 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.

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

6. To appoint Mr. Shantanu C. Mehta (DIN: 08930872) as an 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 provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to such other laws, rules and regulations as may be applicable in this regard, Mr. Shantanu C. Mehta (DIN:08930872) who was appointed as an Additional Director (Non-Executive & Independent) of the Company w.e.f. 22nd October, 2020 by the Board of directors and who hold office as such upto the date of 39th Annual General Meeting, be and is hereby appointed as a Non-Executive and Independent Director of the Company for a term of five years with effect from 23rd September, 2021 to 22nd September, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary or expedient to give effect to the resolution.”

7. 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, 2022 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, 2022.”

Place : Ahmedabad
Date : 26/05/2021

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

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

NOTES :

- In view of the continuing CoVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated May 5, 2020 read with circular dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting (AGM) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 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.
- In respect of the ordinary and special businesses at Item no. 3 and 6, a Statement giving additional information on the Directors seeking appointment/ re-appointment is provided herewith as Annexure-A, under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Explanatory statements pursuant to Section 102 of the Companies Act, 2013, in respect of the ordinary and special businesses under Item no. 4 to 7 of the Notice are annexed herewith.
- The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 16th September, 2021 to Thursday, 23rd September, 2021 (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 at the end of Wednesday, 15th September, 2021.
- Pursuant to the changes introduced by the Finance Act 2020, w.e.f. April 1, 2020, the Company would be required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. Accordingly, the above referred Final Dividend will be paid after deducting the applicable tax. The shareholders are requested to update their PAN with the RTA (in case of shares held in physical mode) and with depositories (in case of shares held in demat mode).
- 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 participants will be considered by the Company for printing the same on the dividend warrants/ payment instruments.
- 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.
- 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.
- 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.	Final Dividend for the Financial Year	Date of Declaration of Dividend	Last date of Claim
1.	2013-2014	24/09/2014	01/11/2021
2.	2014-2015	23/09/2015	01/11/2022
3.	2015-2016	21/09/2016	28/10/2023
4.	2016-2017	20/09/2017	27/10/2024
5.	2017-2018	12/09/2018	18/10/2025
6.	2018-2019	21/08/2019	26/09/2026
6.	2019-2020	24/09/2020	30/10/2027

Accordingly, during the financial year 2020-21, the Company has transferred unclaimed final dividend amount for the financial year ended 31st March, 2013 on 27th October, 2020 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-enclosed dividend warrants/ instruments pertaining to the above years at

BHAGWATI AUTOCAST LIMITED

registered office of the Company for revalidation or issuance of demand draft in lieu thereof and encash 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 2013-14 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 2013-14 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 be claimed 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.

13. In terms of the amendments to the Listing Regulations, with effect from April 1, 2019, requests for effecting transfer 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. Members are, therefore, requested to demat their physical holding for any further transfer. Members can, however, continue to make request for transmission or transposition of securities held in physical form.
14. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to MCS Share Transfer Agent Limited. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
15. 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.
16. Members seeking any information with regard to the documents referred to in the accompanying Notice to be placed at the AGM, are requested to write to the Company before the date of AGM through email on cs@bhagwati.com. The same will be replied by the Company suitably.
17. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.bhagwati.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of NSDL at www.evoting.nsdl.com
18. 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.
19. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
21. Instructions for e-voting and joining of the AGM through VC / OAVM are as follows:
 - A. **Voting through electronic means**
 - 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. 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 venue voting on the date of the AGM will be provided by NSDL.
 - II. The remote e-voting period begins on 20th September, 2021 (09:00 am) and ends on 22nd September, 2021 (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 15th September, 2021, 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 15th September, 2021. 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.
 - III. 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. Wednesday, 15th September, 2021 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.
 - IV. 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. 15th September, 2021, 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.

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

Step 1: Access to NSDL e-Voting System

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Individual Shareholders holding securities in demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020990 and 1800224430.

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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?

1. Visit the e-Voting website of NSDL. Open web browser by typing

BHAGWATI AUTOCAST LIMITED

the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.
4. Your User ID details are given below :
 - (i). **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*****).
 - (ii). **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*****).
 - (iii). **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***).
5. Password details for shareholders other than Individual shareholders are given below:
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) 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.
 - (c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (a) 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.
 - (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.

- (c) 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.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. 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?

1. 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.
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. 1800-1020-990 and 1800-224-430. 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. Send a request to the Registrar and Transfer Agents of the Company, MCS Share Transfer Agent Limited at mcsstaahmd@gmail.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address.
2. 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.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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 EGM/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 Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/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/ 1800-1020-990 and 1800-224-430 or contact Ms. Pallavi Mhatre-NSDL at pallavid@nsdl.co.in/ 022-24994545 or Mr. Pratik Bhatt-NSDL at pratikb@nsdl.co.in/ 022-24994738.
5. Members who would like to express their views or ask questions during the AGM must register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@bhagwati.com 3 days in advance with the Company for the general meeting. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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 countersign the same and declare the result of the voting forthwith.
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.

Place : Ahmedabad
Date : 26/05/2021

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 Jt. MD
DIN : 00096799

BHAGWATI AUTOCAST LIMITED

ANNEXURE - A

Item-3 of the Notice

Details of the directors seeking appointment/ re-appointment at the 39th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Dr. Pravin N. Bhagwati	Mr. Shantanu C. Mehta
DIN	00096799	08930872
Date of Birth	11/02/1936	31/12/1956
Date of Appointment/ Re Appointment	01/10/2021 (As a Jt. Managing Director)	23/09/2021 (As an Independent Director)
Qualifications	B.E. (Mech.) from College of Engineering, Pune, Ph.D. in Foundry Engineering from RWTH Aachen, Germany	FCA, Ph.D. (Bhavnagar University)
Brief profile and Expertise in Specific Functional Area	He possesses more than fifty four years experiences in foundry and casting industries	He has 22 years industry experience and 18 years Academics experience at postgraduate courses in business management. He has experience in area of Accounting & Control, Financial management, Financial services and Markets, Investment and Portfolio Management, Investment banking, etc. He worked with GSFC, UTI, Symphony, NSE stockbroker and a merchant banker. He is Adjunct Professor, Institute of Management, Nirma University. He is visiting faculty at IIM (Rohtak) and was faculty at IIM (Nagpur), MICA (Ahmedabad), IIM (Ahmedabad), SP JAIN (Mumbai). He was served as Dean at IOC and Professor at IOM in Nirma University, Ahmedabad, Professor at St. KIPS, Ahmedabad and faculty at SLIMS, Ahmedabad. He has completed many assignments and conducted training programme for Nirma Ltd, ONGC, BALCO, ZydusCadila, Inspiron, Adani Port, IntasPharma, Johnson Hitachi and many more. He is a member of Investors' Grievances Resolution Panel (IGRP) for western region appointed by National Stock Exchange.
Relationship between Directors inter se	He is a father of Ms. Reena P. Bhagwati, Managing Director of the Company	None
No. of Board meetings attendend during FY 2020-21	4 out of 4	2 out of 2 (After appointment)
Shareholding of non-executive directors in the listed entity including shareholding as a beneficial owner	450862 (Executive director as Individually)	0
Other Directorship in Listed entities	None	None
Membership of Committees (Audit Committee and Stakeholder Relationship Committee in other listed entities)	None	None

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item No. 5 to Item No. 7 and Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Item No. 4]

Item No. 4
To re-appoint Statutory auditors of the Company and fix their remuneration

M/s. Mahendra N. Shah & Co., Chartered Accountants (FRN No. 105775W) was appointed as Statutory Auditors of the Company at the 34th Annual General Meeting held on 21st September, 2016 for a term of 5 years and they hold office upto the conclusion of the ensuing 39th Annual General Meeting of the Company.

The Board of directors of the Company, on the recommendation of the Audit Committee has proposes to re-appoint of M/s. Mahendra N. Shah & Co., Chartered Accountants, as the statutory auditors of the Company for second term of 5 consecutive financial years commencing from 2021-22 to 2025-26. Remuneration for the Statutory audit will be, as decided by the Board & the Auditors mutually and applicable taxes & out of pocket expenses incurred by them, if any, in connection with the statutory audit of the Company will be payable over and above remuneration. The proposed fees will be based on knowledge, expertise, industry experience during their auditing association with the Company. The proposed fees will also be in line with the industry benchmarks and volume of works.

M/s Mahendra N. Shah & Co. have given their consent letter and eligibility certificates to act as the Statutory Auditors of the Company and have confirmed that their proposed re-appointment, if made, will be in accordance with the conditions prescribed under sections 139 and other applicable provisions of the Companies Act.

Mahendra N. Shah & Co. (Firm Registration No. 105775W) is a leading firm of Chartered Accountants in Gujarat. It was established on 1/11/1962. It has a vast experience of 59 years in the field of Audit and Assurance Services, Direct and Indirect Taxation, Business Restructuring and other management consultancy services. The firm has a strong team of senior chartered accountants as partners who possess very rich experience for statutory audit of listed and non-listed corporates, bank audit, internal audit, Ind AS implementation, due diligence, management consultancy services, etc.

None of the Directors, Key Managerial Personnel's or their relative is interested or concerned in the resolution.

The Board of Directors recommends the passing of the Ordinary Resolution set out at item no. 4 for approval of the members.

Item No. 5
To re-appoint Dr. Pravin N. Bhagwati (DIN:00096799) as a Jt. Managing Director

Item No. 5 of the Notice relates to the change in remuneration and reappointment of Dr. Pravin N. Bhagwati (DIN: 00096799), as Jt. Managing Director of the Company. It was informed that Dr. Pravin N. Bhagwati appointed as Managing Director for the period of three years effective from 01.10.2018 to 30.09.2021. Thereafter with your approval his designation as Jt. Managing

Director and remuneration have been changed effective from 01.11.2020 to 30.09.2021.

Subject to the approval of the members and on recommendation of Nomination and remuneration Committee, the Board of directors proposed increase remuneration of Dr. Pravin N. Bhagwati (DIN: 00096799) effective from April 1, 2021 to September 30, 2021 and his reappointment as Jt. Managing Director of the Company, liable to retire by rotation, w.e.f. October 1, 2021 to September 30, 2022 on the following terms, conditions and remuneration, subject to payment of minimum remuneration, for the financial year, in which there is inadequacy or absence of profits:

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' and 'B' as below:

CATEGORY 'A'
House Rent allowance

- i) 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 Jt. Managing Director.
- ii) In case the accommodation is owned by the Company, 10% of the Salary of the Jt. Managing Director shall be deducted by the Company.
- iii) In case no accommodation is provided by the Company, the Jt. Managing Director shall be entitled to house rent allowance not exceeding 50% of the Salary.

CATEGORY 'B'

- i) **Contribution to provident fund & others:** Contribution to the Provident Fund, Superannuation, Annuity fund or Gratuity shall not be included in computation of the ceiling on perquisites as specified above.
- ii) **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 as specified above.

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: The Jt. Managing Director shall be paid the remuneration as stated above as Minimum Remuneration in the event of inadequacy of profit subject to ceiling of Minimum Remuneration as stated in section II of part II of 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)

Other terms of reappointment:

- i) The terms and conditions of the remuneration of the Jt. Managing Director, may be varied, altered, increased, enhanced or widened

BHAGWATI AUTOCAST LIMITED

from time to time by the Nomination and 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.

- ii) Either party may terminate this agreement by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration in lieu thereof.

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

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 2020-21, the Revenue from operations of the Company was Rs. 104.38 crores and Profit Before Tax (PBT) was Rs. 2.38 crores on standalone basis.

Foreign Investments or collaborations: Nil

II. Information about Dr. Pravin N. Bhagwati (DIN: 00096799) Jt. Managing Director:

- 1) **Background details:** Dr. Pravin N. Bhagwati, Jt. Managing Director and 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. 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 of Rs. 42.13 lakhs including all benefits, amenities and facilities paid to Dr. Pravin N. Bhagwati, as Managing Director during previous financial year 2020-21.
- 3) **Recognition or Awards:** Dr. Pravin N. Bhagwati 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 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:** The Nomination and Remuneration Committee and the Board of directors while considering his knowledge of various aspects relating to the Company's affairs, long business experience and present profitability of the Company have proposed to increase remuneration and reappointment of Dr. Pravin N. Bhagwati, as Jt. Managing Director of the Company. 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, accordingly they have approved the remuneration. 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 or other director, if any:** The Jt. Managing Director is promoter of the Company and he along with his family Members and group Companies holds 72.98% 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, 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 upcoming years.

IV. DISCLOSURES

Dr. Pravin Bhagwati satisfies all the conditions set out in Schedule V to the Act being eligible for remuneration. He is not debarred from holding the office of Director pursuant to any order issued by Securities and Exchange Board of India (SEBI) or any other authority.

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 remuneration of the Jt. Managing Director under the provisions of Section 190 of the Companies Act, 2013. The Draft Agreement to be entered in to with the Jt. Managing Director is open for inspection by Members on any working day between 11:00 a.m. to 01:00 p.m. at the registered office of the Company.

The Board recommends the passing of the Special resolution set forth in Item no. 5 of the Notice for approval of the members.

Item No. 6

To appoint Mr. Shantanu C. Mehta (DIN: 08930872) as an Independent Director

The Board of directors on recommendation of Nomination and Remuneration Committee has appointed Mr. Shantanu C. Mehta (DIN: 08930872) as an Additional Director (Non-Executive & Independent) with effect from 22nd October, 2020 to hold office upto ensuing 39th Annual General Meeting of the Company and in terms of Section 149 and 152 of the Companies Act, 2013, read with the Rules made thereunder, being eligible, offers himself for appointment as a Non-Executive Independent Director for a period of five years from the ensuing 39th Annual General Meeting subject to approval of members. The Company has received requisite disclosure/ declarations pursuant to the Companies Act from Mr. Shantanu C. Mehta. He is FCA and Ph.D. from

Bhavnagar University. He has rich and vast experience in the field of Accounts and Finance. More particulars of Mr. Mehta are given in Annexure-A of this Notice.

The terms and conditions of the appointment of Mr. Shantanu C. Mehta 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.

Except, Mr. Shantanu C. Mehta, being an appointee, none of the Directors, KMPs and their relatives is concerned or interested in the resolution set out in Item no. 6 of this notice.

The Board, based on the recommendation of Nomination and Remuneration Committee, unanimously recommends the Ordinary Resolution as set out at Item No. 6 of this Notice for approval of the members.

Item No. 7

To approve and ratify the remuneration of Cost Auditor

The Board of director of the Company has approved appointment and remuneration of M/s. Kiran J. Mehta & Co., as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2022 at a remuneration of Rs. 75,000/- (Exclusive of Taxes/charges) and re-imburement of out of pocket expense incurred on behalf of the Company. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with rules made there under, the remuneration payable to the Cost auditor has to be determined or ratified by the members of the Company. Accordingly, consent of the members is sought for above purpose by passing an Ordinary Resolution.

None of the Directors, Key Managerial Personnel's or their relative is interested or concerned in the resolution.

The Board recommends the Ordinary resolution set forth in Item no. 7 of the Notice for the approval of the members.

Place : Ahmedabad
Date : 26/05/2021

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 Jt. MD
DIN : 00096799