



BHAGWATI

BHAGWATI AUTOCAST LIMITED

September 24, 2020

To,
BSE Limited
Mumbai
Security Code: 504646

Dear Sir,

Sub.: **Proceedings of 38th Annual General Meeting held on September 24, 2020**

In compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the 38th Annual General Meeting (AGM) of shareholders of the Company was held on today, i.e. September 24, 2020 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) and the businesses were transacted as per the Notice of 38th AGM.

Hence, we enclosed herewith the information as **Annexure-I** (summary of proceeding of AGM) and **Annexure-II** (details of event).

The results of remote e-voting and e-voting at AGM will be intimate separately.

Kindly take it on record.

Thanking You.
Yours faithfully,
For, **Bhagwati Autocast Limited**

Mehul Naliyadhara
Company Secretary & Compliance Officer
Encl.: A/a.



Annexure-I

Summary of proceeding of 38th Annual General Meeting of Bhagwati Autocast Limited held on Thursday, September 24, 2020

The 38th Annual General Meeting (AGM) of Bhagwati Autocast Limited (the 'Company') was held on Thursday, September 24, 2020 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). The AGM was held in compliance with the General Circular numbers 20/2020, 14/2020 and 17/2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

Directors were present:

Dr. P. N. Bhagwati – Chairman & Managing Director (through VC from Ahmedabad);
Ms. R. P. Bhagwati – Jt. Managing Director (through VC from Ahmedabad);
Mr. R. J. Shah – Independent Director and Chairman of Audit Committee (AC), Stakeholders Relationship Committee (SRC) and Nomination and Remuneration Committee (NRC) (through VC from Ahmedabad)
Mr. P. H. Buch – Independent Director (through VC from Ahmedabad);
Mr. V. R. Ambani – Independent Director (through VC from Ahmedabad).

In presence of:

Mr. D. K. Sheth – Chief Financial Officer (through VC from Bavla, Ahmedabad)
Mr. M. C. Naliyadhara – Company Secretary (through VC from Bavla, Ahmedabad)

Other representatives:

Mr. C. M. Shah, M/s. Mahendra N. Shah & Co., Statutory Auditors (through VC from Ahmedabad)
Mr. C. B. Shah, M/s. Chirag Shah & Associates, Secretarial Auditor & Scrutinizer (through VC from Ahmedabad)

The AGM commenced at 03:00 p.m. (IST).

Mr. Mehul Naliyadhara, Company Secretary, welcomed all at Thirty Eighth Annual General Meeting including introduce himself and other process/ meeting being conducted through VC/OAVM as permitted Ministry of Corporate Affairs and SEBI due to CoVID-19 pandemic. Thereafter, Dr. P. N. Bhagwati, Chairman & Managing Director of the Company started proceedings of the meeting. He welcomed all the shareholders, directors, auditors and other invitees to the Thirty Eighth Annual General Meeting. He informed that this Annual General Meeting (AGM) being held through VC/OAVM in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. Thereafter He requested Company Secretary to call upon all the directors who are on VC/OAVM to introduce themselves and confirm their participation in the meeting including myself. He has introduced himself. Thereafter, Company Secretary had call upon all the directors, who were present through VC/ OAVM requested to introduce themselves and all have introduced. After ensuring the requisite quorum for the meeting was present, the Chairman called the meeting to order. The Chairman thanks the directors who introduce and confirm their participation at AGM. He has also informed that Mr. D.K. Sheth, CFO, Mr. Mehul Naliyadhara, Company Secretary, a representative of Statutory Auditors from M/s. Mahendra N. Shah & Co. and Secretarial Auditor from M/s. Chirag Shah & Associates are also present in this meeting. With the consent of the Members, the Notice of AGM, the report of the Board of Directors, and the



Auditors report circulated to the members were taken as read. Thereafter he has delivered his speech. He requested Mr. D.K. Sheth, CFO to say about financial performance and outlook of the Company and thereafter Mr. D. K. Sheth, CFO has delivered his speech including financial performance and outlook of the Company.

Thereafter, as requested by Chairman, Mr. Mehul Naliyadhara, Company Secretary has informed the voting instructions to Members that as per Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company had provided remote e-voting facility through National Securities Depositories Limited (NSDL) and the resolutions set forth in the notice of the AGM has been already put for voting through remote e-voting and the e-voting period commenced on Monday, 21st September, 2020 at 09:00 am and ended on Wednesday, 23rd September, 2020 at 05:00 pm. The Members who have not casted their votes on the resolutions set forth in the notice of the AGM by remote e-voting prior to the AGM may cast their votes through NSDL e-voting system during the AGM. The Board of directors has appointed Mr. Chirag Shah, Practicing Company Secretary as the scrutinizer to scrutinize the remote e-voting and votes at the AGM in a fair and transparent manner.

The following businesses were transacted as per the Notice of the AGM for Member's consideration and approval:

1. Adoption of audited financial statements for the financial year ended March 31, 2020 (Ordinary Resolution)
2. Declaration of Dividend on Equity Shares (Ordinary Resolution)
3. Re-appointment of Ms. Reena P. Bhagwati (DIN:00096280), as a Director of the Company who retires by rotation (Ordinary Resolution)
4. Payment of remuneration to executive directors who are promoters or member of the promoter group (Special Resolution)
5. Re-appointment of Ms. Reena P. Bhagwati (DIN: 00096280) as Jt. Managing Director of the Company (Special Resolution)
6. Approve/ratify the remuneration of Cost Auditor (Ordinary Resolution)

At last, the Chairman express his sincere appreciation for the efforts and hard work from employees at all levels and also thank customers and suppliers for their consistent loyalty and support and with thanks to all Members, Directors and Auditors attending this meeting.

At the end, the Company Secretary had informed e-voting process will continue for next 15 minutes and be disabled thereafter and the result of e-voting will announce within 48 hours and will be available on the website of the Company, Stock exchange and NSDL. And sincere thanks to all our esteemed Board members and Chairman.

The AGM concluded at 03:17 p.m. (IST).



Annexure-II

| Sr. No. | Details of events that needs to be provided | Information of such event(s) |
|----------------|--|--|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise | Ms. Reena P. Bhagwati (DIN: 00096280) retire by rotation at 38th AGM and her terms expire as Jt. Managing Director of the Company on 30.09.2020. She is not debarred from holding the office of director pursuant to the order of SEBI or any other relevant regulatory authority. |
| 2. | Date of appointment | Tenure of reappointment of Ms. Reena P. Bhagwati (DIN: 00096280) as Jt. Managing Director of the Company from 01.10.2020 to 30.09.2025. |
| 3. | Brief Profile | As below |
| 4. | Disclosure of relationships between directors | She is a daughter of Dr. Pravin N. Bhagwati, Managing Director of the Company |

Brief Profile of Ms. Reena P. Bhagwati (DIN: 00096280)

Ms. Reena Bhagwati holds Directorship in the engineering companies of the Bhagwati Group – Bhagwati Spherocast Pvt. Ltd., Bhagwati Autocast Ltd. and Bhagwati Filters Pvt. Ltd. She heads them by providing strategic Fiscal and Operations leadership. She has an MBA from Carnegie Mellon University USA. She is deeply involved in Philanthropy and has started and runs her own NGO.

She has held professional positions and served as the President of the Institute of Indian Foundry men (IIF) in 2013-14, Chairperson of the Confederation of Indian Industries (CII), Gujarat State Council in 2016-17, and is a continuing Member of the Governing Body of Ahmedabad Management Association. She holds Directorship in various companies – Symphony Ltd., Eimco Elecon (India) Ltd. and The Anup Engineering Ltd.

