



BHAGWATI AUTOCAST LIMITED

October 28, 2023

To

BSE Limited

Mumbai

Security Code: **504646**

Sub.: **Capacity proposed to be added in Solar Project**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Schedule III and other applicable provisions of Listing Regulations, we hereby inform that the Board of Directors ('BoD') of the Company have considered and approved by today, the phase wise further capacity addition in Solar Ground Mounted PV Plant (Solar Project-2). The additional information as required under Regulation 30 read with Schedule III, SEBI circular dated 9th September, 2015 and 13th July, 2023 and other provisions, if any of the Listing Regulations, are as follows:

- a) Existing capacity - 4500 kWp (DC)/ 3135 kWp (AC) Solar Ground Mounted PV Plant ('Solar Project-1') for captive consumption at our manufacturing unit;
- b) Existing capacity utilization - 100% from Solar Project-1;
- c) Proposed capacity addition – Phase wise further capacity addition, i.e. 3000 kWp (DC)/ 2250 kWp (AC) (Phase-I) and thereafter as per feasibility 4000 kWp (DC)/ 3000 kWp (AC) (Phase-II) Solar Ground Mounted PV Plant ('Solar Project-2') on new location in the district of Banaskantha, Gujarat for captive consumption at our manufacturing unit;
- d) Period within which the proposed capacity is to be added - Requisite supply, installation, testing and commissioning of Phase-I of Solar Project-2 scheduled to be completed by 15th March, 2024 tentatively subject to all timely statutory clearances from various Govt./ Semi Govt. authorities;
- e) Investment required - Approx. INR 12 crores for Phase-I of Solar Project-2 excluding govt. charges;
- f) Mode of financing - Combination of internal accruals & through banks by way long term loan facilities;
- g) Rationale - Additional renewable energy to be generated from Phase-I of solar project-2 will be extra beneficial for the manufacturing units like us due to very high captive power consumption in addition to existing solar project-1 and this proposed capacity addition will help to further bring down energy costs which will bring down overall product cost & improve gross margin.

It was approved by BoD through circular resolution with majority at 05:10 pm (IST) on October 28, 2023. This information will also be available on the website of the Company at www.bhagwati.com. We request you to take the same information on your records.

Thanking you.

Yours faithfully,

For, Bhagwati Autocast Limited

Mehul Naliyadhara

Company Secretary & Compliance Officer