



AKAR AUTO INDUSTRIES LTD.

(Formerly known as Akar Tools Ltd.)

E-5, M.I.D.C. Waluj, Aurangabad - 431 136 (M.S.) INDIA
Phone : (0240) 6647200, Fax : 91-240-2554640,
Web Site : www.akartoolsltd.com,
E-Mail : factory@akartoolsltd.com,
CIN No.: L29220MH1989PLC052305



To,
Corporate Relations Department,
Bombay Stock Exchange Limited,
Phiroz Jeejeebhoy Tower,
Dalal Street, Fort,
MUMBAI – 400001

16th June, 2023

BSE CODE: 530621

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) – Notice of Postal Ballot.

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find attached herewith a copy of Postal Ballot Notice, dated 30th May, 2023, along with the Explanatory Statement ("Postal Ballot Notice"), dispatched today, for seeking the approval of the shareholders of Akar Auto Industries Limited ("the Company"). In compliance with MCA Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 read with Circular No. 33/2020 dated 28th September, 2020, Circular No. 39/2020 dated 3rd December, 2020, Circular No. 10/2021 dated 23rd June, 2021 and Circular No. 20/2021 dated 8th December, 2021 (collectively referred to as "MCA Circulars") and SEBI Circular dated 12th May, 2020, the Postal Ballot Notice is being sent through e-mail to all those Members whose names appear in the Register of Members/ Register of Beneficial Owners maintained by the Depositories viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose e-mail address is registered with Depositories, Company and/or Bigshare Services Private Limited ("RTA") as on 09th June, 2023 (Cut-off date). The schedule of events for the Postal Ballot is as given under:

Cut-off date (for dispatch and e-voting)	Friday, 09 th June, 2023
Completion date of sending of postal ballot notice through e-mail	Friday, 16 th June, 2023
E-voting start date/ time	Sunday, 18 th June 2023 (9.00 a.m. IST)
E-voting end date/ time	Monday, 17 th July, 2023 (5.00 p.m. IST)
Date of declaration of results	Wednesday, 19 th July, 2023



AKAR AUTO INDUSTRIES LTD.
(Formerly known as Akar Tools Ltd.)

E-5, M.I.D.C. Waluj, Aurangabad - 431 136 (M.S.) INDIA
Phone : (0240) 6647200, Fax : 91-240-2554640,
Web Site : www.akartoolsltd.com,
E-Mail : factory@akartoolsltd.com,
CIN No.: L29220MH1989PLC052305



The Postal Ballot Notice along with e-voting instructions has been made available on the website of the Company at www.akartoolsltd.com/investors and on the website of remote e-voting service providing agency i.e. Bigshare Services Pvt Ltd at <https://ivote.bigshareonline.com>

Please take on record the aforesaid information.

Thanking You,
Yours Truly,

For AKAR AUTO INDUSTRIES LIMITED

Sunil Todi
Managing Director



AKAR AUTO INDUSTRIES LIMITED

Regd. Office: 304, Abhay Steel House, Carnac Bunder, Baroda Street, Mumbai – 400009. (India)

Tel: (022)23481083, Fax: 91-22-23483887,

Corp Office: E-5, MIDC, Waluj, Aurangabad – 431136 (M.S) India

Tel: (0240)6647200, Fax: 91-240-2554640

Website: www.akartoolsltd.com Email: corporate@akartoolsltd.com CIN No. L29220MH1989PLC052305

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 (the 'Act'), read with Rule 20 and Rule 22 of the Companies (Management & Administration) Rules, 2014]

Dear Members,

Notice is hereby given to the Members ("the Members or the Shareholders") that pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Act, read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021 and 20/2021 dated 8th December, 2021 in relation to extension of the framework provided in the aforementioned circulars up to 30th June, 2022, issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolution set out at Sr. No. 1 below is proposed to be passed as an Special Resolution by the Members of Akar Auto Industries Limited (the "Company") by means of Postal Ballot, only by way of remote e-voting ("e-voting") process.

The proposed resolution(s) and the Explanatory Statement pursuant to Section 102(1) of the Act, read with Rules framed thereunder, MCA Circulars and Circular dated 22nd November, 2021 issued by Securities and Exchange Board of India ("SEBI") setting out the material facts concerning the resolution(s) mentioned in this Postal Ballot Notice ("Notice") are annexed hereto.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and Section 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice.

The Board of Directors of the Company has appointed Mr. Nitin S. Sharma, (Membership No. FCS: 8518; CP No.: 9761), Proprietor of M/s. Nitin S. Sharma & Associates, Practising Company Secretaries as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

Members are requested to carefully read the instructions mentioned under the head 'Information and Instructions for e-voting' in this Notice and record their assent ("FOR") or dissent ("AGAINST") on the proposed resolution(s) through the e-voting process not later than 5:00 p.m. (IST) on Monday, 17th July, 2023, failing which it will be considered that no reply has been received from the Member.

The Company has engaged the services of Bigshare Services Private Limited for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In accordance with the MCA Circulars, the Company has made necessary arrangements with M/s. Bigshare Services Private Limited, Registrar and Share Transfer Agent ("RTA") to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice. The postal ballot results will be submitted within 2 working days from conclusion of the e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

The Scrutinizer will submit the results of the e-voting to the Chairman of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the e-voting. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at <https://www.akartoolsltd.com>, on the website of Bigshare Services Private Limited at www.bigshareonline.com and the same shall also be displayed at the Registered Office of the Company while simultaneously being communicated to BSE Limited where the equity shares of the Company are listed.

The proposed resolution(s), if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. Monday, 17th July, 2023.

SPECIAL BUSINESS:-

1. Re-appointment of Mr. Bhimsen Galgali (DIN 08074906) as an Independent Director for a second term from 1st June, 2023 to 28th February, 2028

To Consider and, if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT Mr. Bhimsen Galgali (DIN: 08074906), an existing Independent Director of the Company, who holds office up to February 28, 2023, was appointed as Non-executive, Independent Director with effect from June 1, 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in term of section 149(10) of the Companies Act, 2013 (**"Act"**) read with Article 89 of the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a director of the company, be and is hereby appointed as a director of the Company."

"RESOLVD FURTHER THAT pursuant to the provisions of Sections 149,150,152 and other applicable provisions, if any, of the Act read with Schedule IV to the act the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as amended from time to time, the re-appointment of Mr. Bhimsen Galgali (DIN: 08074906), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to the effect, who is eligible for re-appointment as a Non-Executive Independent Director of the Company for the second term from 1st June, 2023 to 28th February, 2028, and who would not be liable to retire by rotation, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

For, Akar Auto Industries Limited

Sd/-

Date: 30th May, 2023

Place: Aurangabad

SUNIL TODI
Managing Director
DIN: 00061952

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions of the Act read with the rules framed thereunder concerning the special business in respect of item no. 1 as set out above is annexed hereto and forms part of this Notice.

2. In Compliance with the MCA Circulars and the SEBI Listing Regulations, the Company is sending the Notice in electronic form only by e-mail to all Members, whose names appear in the Register of Members/Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") as on Friday, 09th June, 2023 (the "Cut-Off Date") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, M/s. Bigshare Services Private Limited (the "RTA"), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date or who becomes a member of the Company after the Cut-Off Date should treat this Notice for information only.

3. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.

4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard (SS)-2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.

5. In light of the MCA Circulars, Members who have not registered their e-mail addresses and in consequence the e-voting notice could not be serviced, may temporarily get their email addresses registered, by sending an email to corporate@akartoolsLtd.com, along with scan copy of the PAN card / Adhaar of the member. A confirmation email shall be sent to such members for registering their email addresses. Post successful registration of the email address, the Member would get soft copy of the Notice and the procedure for e-voting for this postal ballot. In case of any queries, the Member may write to the Company at corporate@akartoolsLtd.com.

6. It is clarified that for permanent registration of e-mail address, the members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA to enable servicing of notices, etc. electronically to their e-mail address.

7. The e-voting rights of the Shareholders / beneficiary owners shall be reckoned on the shares held by them as on Friday, 09th June, 2023 being the Cut-off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-off date, can cast their vote electronically.

8. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.

9. A member cannot exercise his/ her vote through proxy on postal ballot. However corporate and institutional members shall be entitled to vote through their authorised representatives. Corporate and institutional members are required to send scanned certified true copy (PDF Format) of the board resolution/authority

letter, power of attorney together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer by e-mail to nitinsharmafcs@gmail.com with a copy marked to www.bigshareonline.com.

10. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

11. Postal Ballot (e-voting) commences on Sunday, 18th June, 2023 (9.00 a.m. IST) and ends on Monday, 17th July, 2023 (5.00 p.m. IST). At the end of the e-voting period, the facility shall forthwith be blocked and e-voting shall not be allowed beyond the said date and time.

12. The proposed resolutions, if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be 17th July, 2023. The resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.

13. This Notice shall also be available on the website of the Company at www.akartoolsltd.com, website of the stock exchanges where the equity shares of the Company are listed, i.e. BSE Limited at www.bseindia.com respectively, and on the website of Bigshare Services Private Limited at www.bigshareonline.com.

14. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to corporate@akartoolsltd.com.

E-VOTING INTRUCTIONS FOR POSTAL BALLOT ARE AS UNDER:

- i. The voting period begins **Sunday, 18th June, 2023 (9.00 a.m. IST)** and ends on **Monday, 17th July, 2023 (5.00 p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **09th June, 2023** of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- iii. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the **demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** 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 In terms of_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

1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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.nsdl.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 company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon

	<p>“Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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. CDSL and NSDL

Login type	Helpdesk details
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 and 22-23058542-43.
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.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “OK” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.

- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.
NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘Forgot your password?’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT THE MATERIAL FACTS CONCERNING ITEMS OF SPECIAL BUSINESS:

The following statement sets out all material facts relating to the resolution to be passed as mentioned in the accompanying Notice.

Mr. Bhimsen Galgali was appointed as a Non-Executive Independent Director of the Company, for a period of 5 (five) years, with effect from March 01, 2018 to February 28, 2023, in terms of the provisions of Section 149 of the Act and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). Accordingly, the first term of five years of Mr. Bhimsen Galgali, as a Non-Executive Independent Director of the Company, is expire on February 28, 2023.

Based on the skills, competence and expertise in understanding, of global business dynamics, appreciation of long-term trends, strategic choices and experience in guiding and leading management teams, developing governance practices, contribution in the Board and Committee meetings, performance evaluation, the Board, on the recommendation of the Nomination and Remuneration Committee, has determined that the re-appointment of Mr. Bhimsen Galgali would be beneficial to the Company.

Accordingly, the Board of Directors, at their meeting held on May 30, 2023, appointed Mr. Bhimsen Galgali as an Non- Executive Independent Director with effect from June 01, 2023, and recommend his re-appointment as a Non-Executive Independent Director for a second consecutive term from June 01, 2023 up to February 28, 2028, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Bhimsen Galgali has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 (2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. There is no inter se relationship between him and any other member of the Board and other Key Managerial Personnel.

In the opinion of the Board, Mr. Bhimsen Galgali is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the management of the Company.

The terms and conditions of re-appointment of Mr. Bhimsen Galgali are available for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting.

Brief Profile of Mr. Bhimsen Raghavendra Galgali

B R Galgali is a post graduate in Metallurgical Engineering and alumnus of both VNIT, Nagpur and COEP, Pune. He has more than 36 years of experience working in different capacities in Indian automotive giant 'Tata Motors'.

He joined Tata Motors, Pune in 1979 at Graduate Trainee Engineer and rose to a position of Head Quality (CVBU, Pune) and superannuated in May, 2016.

During his illustrious career he has had extensive exposure in manufacturing and quality system management of forging, castings, automotive parts, surface protection, failure analysis, study and development of various engineering materials specially automotive grades of forgings and flat products.

He has made significant contributions in development of automotive grade steels from steel mills all over the world. He has visited more than 100 steel mills across India and abroad. His major contribution in the journey of quality management and metallurgical processes are:

Development of steel grades & steel sources suitable for all 5 plants of the TML by specifically designing the process of approval, plant visit for assessment of quality, equipment & systems not only for plant requirement but also for TML vendors. Keeping the quality updated based on technology changes, international competition.

- Contributed over Rs 150 crores of savings over a period of 10 years through Integrated cost reduction program by virtue of knowledge & competency in overall steel industry through alternate quality materials like Micro alloyed steels for forgings, substituting different grades for costly NI steels, global sourcing of steels by approving various strategic steel mills all over the world.
- Post 2010 in the era of world top manufactures like Bharat Benz, Volvo, Mann vehicles manufactured in India facing tough quality challenges and customer satisfaction 1st time in the Indian automotive industry service warranty levels where brought below 100 IPTV (Incidents per thousand vehicles) lowest in the history of commercial vehicles under his leadership as a Quality Head through systematic analysis , cross functional team deployment , direct interaction with the customer and fleet owners and working with customer service department .
- Implementation of world class quality initiative for overall improvement in the quality across the value chain for enhancing competitiveness in the market. He led the Pune top management team for implementation and successfully achieved WCQ Level 1 in April, 2015.
- He has published more than 20 technical papers in various national and international seminars.
- Mr Galgali has held prestigious positions in various committees like BIS, Ministry of Steel, ASM International. Currently he is engaged as independent consultant to various automotive industries in the area of steel development, source up-gradation, automotive component development and up-gradation in quality systems.

Annexure:

Details of Directors seeking re-appointment

(In Pursuance of Regulation 36(3) of the SEBI Listing Regulation and Secretarial Standards -2 on General Meeting)

Name	Mr. Bhimsen Galgali
DIN	08074906
Date of Birth and Age	22nd May, 1956 (67 Years)
Date of first appointment	1st March, 2018
Qualification	Post graduate in Metallurgical Engineering
Expertise	Wide Experience of Working in Automotive Sectors
Terms and Conditions of Re-appointment	Re- appointment as an Non-Executive Independent Director for a Second Term five years, with effect from 1 st June, 2023 to 28 th February, 2028
Details of Remuneration last drawn	During the Year 2022-23 Mr. Bhimsen Galgali was paid Rs. 1.21 Lakh towards Sitting Fees.
No of Board Meeting attended during the Year	Sitting Fees for attending Board Meeting and Committee Meeting.
Directorship held in other companies	4 (Four)
Listed Entity from which he has resigned as director in past 3 years	NA
Membership/Chairmanships of committees of other Companies	NA
Number of Equity Shares held in the Company	NA

For Akar Auto Industries Limited
Sd/-

Sunil Todi
Managing Director
DIN:00061952

Date: 30th May, 2023
Place: Aurangabad