



AKAR AUTO INDUSTRIES LIMITED

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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 Companies (Management & Administration) Rules, 2014]

VOTING STARTS ON	VOTING ENDS ON
Sunday, June 16, 2024 at 9.00 a.m. (IST)	Monday, July 15, 2024 at 5.00 p.m. (IST)

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Section 110 of Companies Act, 2013 (**'Act'**) read together with 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) Regulation, 2015 (**the "SEBI Listing Regulations"**), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (**'SS2'**), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/ conducting postal ballot process through e-Voting, vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, (**collectively the 'MCA Circulars'**) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to transact the special business as set out hereunder by passing Special Resolution by way of postal ballot only by voting through electronic means (**'remote e-voting'**).

Pursuant to Section 102 and other applicable provisions of the Act, the statement pertaining to the said Resolution setting out the material facts and reasons/ rationale thereof is annexed to this Postal Ballot Notice (**'Notice'**) for your consideration and forms part of this Notice.

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, 15th July, 2024, 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, 15th July, 2024.

SPECIAL BUSINESS:-

- 1. Re-appointment of Mr. Anil Kumar Gupta (DIN: 02643623) as a Non-Executive Independent Director and Continuation as a Director after attaining the age of 75 Years for a second term from 13th August, 2024 up to 12th August, 2029.**

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

“**RESOLVD 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 17(1A) 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 Articles of Association of Company, approval and recommendation of Nomination and Remuneration committee and Board of Directors, Mr. Anil Kumar Gupta (DIN: 02643623), who holds office as an Non-Executive Independent Director up to August 12, 2024 be and is hereby reappointed as an Non-Executive Independent Director, not liable for retire by rotation, for a second term of 5 years with effect from August 13, 2024 to August 12, 2029.

“**RESOLVED FURTHER THAT** in terms of regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 consent is hereby granted to continue the reappointment of Mr. Anil Kumar Gupta (DIN: 02643623) after attaining the age of 75 years during the second term of 5 years with effect from August 13, 2024 to August 12, 2029.

“**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.”.

- 2. Re-appointment of Mr. Ulhas Gaoli (DIN: 00286833) as a Non-Executive Independent Director and Continuation as a Director after attaining the age of 75 Years for a second term from 13th August, 2024 up to 12th August, 2029.**

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

“RESOLVD 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 17(1A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), as amended form time to time, the Articles of Association of Company, approval and recommendation of Nomination and Remuneration committee and Board of Directors, Mr. Ulhas Gaoli (DIN: 00286833), who holds office as an Non-Executive Independent Director up to August 12, 2024 be and is hereby reappointed as an Non-Executive Independent Director, not liable for retire by rotation, for a second term of 5 years with effect from August 13, 2024 to August 12, 2029.

“RESOLVED FURTHER THAT in terms of regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 consent is hereby granted to continue the reappointment of Mr. Ulhas Gaoli (DIN: 00286833) after attaining the age of 75 years during the second term of 5 years with effect from August 13, 2024 to August 12. 2029.

“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.”.

Date: 30th May, 2024
Place: Aurangabad

By order of the Board
For Akar Auto Industries Limited

Sd/-

Radhyeshyam Rathi
Company Secretary
ACS: 71989

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 and Section 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed Resolution 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, 07th June, 2024 (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, 07th June, 2024 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. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

10. Postal Ballot (e-voting) commences on Sunday, 16th June, 2024 (9.00 a.m. IST) and ends on Monday, 15th July, 2024 (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.

11. The Board of Directors has appointed Mr. Nitin Sharma (Membership No: FCS 8518) practising Company Secretaries, as the Scrutinizer to Scrutinize the postal ballot process in fair and transparent manner.

11. 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 15th July, 2024. 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.

12. 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, 16th June, 2024 (9.00 a.m. IST)** and ends on **Monday, 15th July, 2024 (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 **07th June, 2024** 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 "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.
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. 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.

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:

Item No. 1 – Re-appointment of Mr. Anil Kumar Gupta (DIN: 02643623) as a Non-Executive Independent Director and Continuation as a Director after attaining the age of 75 Years for a second term from 13th August, 2024 up to 12th August, 2029.

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

Mr. Anil Kumar Gupta was appointed as a Non-Executive Independent Director of the Company, for a period of 5 (five) years, with effect from 13th August, 2019 up to 12th August, 2024, 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. Anil Kumar Gupta, as a Non-Executive Independent Director of the Company, will expire on August 12, 2024.

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. Anil Kumar Gupta would be beneficial to the Company and will surely help the company in achieving its objective.

In terms of Regulation 17 (1A) of the SEBI Listing Regulations effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years (75) unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be.

Accordingly, the Board of Directors, at their meeting held on May 30, 2024, appointed Mr. Anil Kumar Gupta as an Non- Executive Independent Director with effect from August 13, 2024, and recommend his re-appointment as a Non-Executive Independent Director for a second consecutive term from August 13, 2024 up to August 12, 2029 not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

Based on the recommendations made by the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 30th May, 2024 has unanimously approved the continuation of directorship of Mr Anil Kumar Gupta after he attains the age of 75 years on 2nd April, 2026 till the expiry of his second term i.e. up to 12th August, 2029.

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. Anil Kumar Gupta 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. Anil Kumar Gupta 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. Anil Kumar Gupta 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.

Item No. 2 – Re-appointment of Mr. Ulhas Gaoli (DIN: 00286833) as a Non-Executive Independent Director and Continuation as a Director after attaining the age of 75 Years for a second term from 13th August, 2024 up to 12th August, 2029.

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

Mr. Ulhas Gaoli was appointed as a Non-Executive Independent Director of the Company, for a period of 5 (five) years, with effect from 13th August, 2019 up to 12th August, 2024, 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. Ulhas Gaoli, as a Non-Executive Independent Director of the Company, will expire on August 12, 2024.

The NRC, after taking into account the performance evaluation of Mr Ulhas Gaoli during his first term of (Five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board her reappointment for a second term of 5 (Five) years. The NRC has considered his diverse skills, leadership capabilities, expertise in ESG, general management, sustainability and vast business experience, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that Mr Ulhas Gaoli possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint her as an Independent Director.

In terms of Regulation 17 (1A) of the SEBI Listing Regulations effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years (75) unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be.

Accordingly, the Board of Directors, at their meeting held on May 30, 2024, appointed Mr. Anil Kumar Gupta as an Non- Executive Independent Director with effect from August 13, 2024, and recommend his re-appointment as a Non-Executive Independent Director for a second consecutive term from August 13, 2024 up to August 12, 2029 not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

Based on the recommendations made by the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 30th May, 2024 has unanimously approved the continuation of directorship of Mr Ulhas Gaoli after he attains the age of 75 years on 2nd August, 2026 till the expiry of his second term i.e. up to 12th August, 2029.

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 Ulhas Gaoli 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 Ulhas Gaoli 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 Ulhas Gaoli 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.

Additional Information on directors recommended for reappointment as required under Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and applicable Secretarial Standards

Brief Profile of Mr. Anil Kumar Gupta

DIN: 02643623

Directorship held in Listed Companies:

- 1) Akar Auto Industries Limited
- 2) Shivam Autotech Limited

Mr. Anil Kumar Gupta completed his graduation in Mechanical Engineering from National Institute of Technology (NIT), Warangal (Telangana). He also completed his Advanced Course in the field of Metallurgy from University of Sheffield (UK). He also completed his Ph.D. (Engg.) in the field of Mechanical Metallurgy (Metal Forming) from University of Delhi.

Mr. Anil Kumar Gupta is a fellow of Indian National Academy of Engineering (FNAE), Fellow of Institution of Engineers (India), fellow of Metrology Society of India (FMSI). Mr. Anil Kumar Gupta has a vast experience of 35+ Years in the field of Engineering and technology.

Further Details as required under the regulation is annexed herewith.

Brief Profile of Mr. Ulhas Gaoli

DIN: 00286833

Directorship held in Listed Companies:

- 1) Akar Auto Industries Limited
- 2) Morganite Crucible India Limited

Mr. Ulhas Gaoli is a highly accomplished and visionary leader with a strong track record of driving business growth and success over period of more than last 25 years. With extensive experience in strategic leadership, operations management, and corporate governance, he was associated as Managing Director of MAVIM Ltd., a Government of Maharashtra Undertaking. He was also Vice President of Garware Polyester Limited at Aurangabad and founder Chairman of Hindustan Awas Ltd. a Company that was established for affordable housing. He was also associated as Corporate Advisor in multinational companies in Aurangabad. He has earned a reputation for his exceptional business acumen and ability to guide organizations to new heights of success.

Further Details as required under the regulation is annexed herewith.

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. Anil Kumar Gupta	Mr. Ulhas Gaoli
DIN	02643623	00286833
Date of Birth and Age	2nd April, 1951 (73 Years)	02nd August, 1951 (72 years)
Date of first appointment	12th August, 2019	12th August, 2019
Qualification	Post graduate	Post Graduate
Expertise	Wide Experience of Working in Automotive Sectors	Extensive experience in strategic leadership, operations management, and corporate governance
Terms and Conditions of Re-appointment	Re- appointment as an Non-Executive Independent Director for a Second Term five years, with effect from 13 st August, 2024 to 12 th August, 2029.	Re- appointment as an Non-Executive Independent Director for a Second Term five years, with effect from 13 st August, 2024 to 12 th August, 2029.
Details of Remuneration last drawn	Independent Directors have been paid sitting fees within the limit as prescribed under the Companies Act 2013.	Independent Directors have been paid sitting fees within the limit as prescribed under the Companies Act 2013.
No of Board Meeting attended during the Year	4 (Four)	3 (Three)
Directorship held in other companies	1 (One) Shivam Autotech Limited	1 (One) Morganite Crucible India Limited
Listed Entity from which he has resigned as director in past 3 years	NA	NA
Membership/Chairmanships of committees of other Companies	Shivam Autotech Limited Chairman – Stakeholders Relationship Committee Member – Audit Committee Nomination and Remuneration Committee	Morganite Crucible India Limited Chairman – Nomination and Remuneration Committee Member – Audit Committee Stakeholders Relationship Committee
Number of Equity Shares held in the Company	NA	NA

For Akar Auto Industries Limited

Sd/-

Radhyeshyam Rathi
Company Secretary
ACS: 71989

Date: 30th May, 2024
Place: Aurangabad