



AKAR AUTO INDUSTRIES LTD.

(Formerly known as Akar Tools Ltd.)

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The Ultimate Grip

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

30th September, 2022

Subject: Proceedings of 33rd Annual General Meeting

Reference: Scrip Code- 530621, Scrip ID- AAIL

Dear Sir / Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to provide hereunder the proceedings of 33rd Annual General Meeting (AGM) of the Company held on Friday, 30th September, 2022 through video conferencing ('VC') / other audio visual means ('OAVM'). The meeting was held in compliance with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021 and Circular No.02/2022 dated 5th May, 2022 issued by Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022, issued by Securities and Exchange Board of India (SEBI) and other applicable provisions of the Companies Act, 2013 read with rules made thereunder.

The Meeting commenced at 11.30 a.m. and concluded at 12.10 p.m. All the requisite Statutory Registers and other requisite documents were available electronically during the AGM for inspection by the members.

Brief Proceedings of the Meeting are as follows:

Mr. N. K. Gupta, Chairman of the Board, presided over the meeting and welcomed the members and directors participating through video conferencing. The representatives of M/s Jaju & Kabra, Statutory Auditors and M/s Nitin S. Sharma & Associates, Secretarial Auditors and Scrutinizers, were also present at the Meeting through video conferencing.



The requisite quorum being present, the Chairman called the meeting to order. Since there was no physical attendance of members and in compliance with the Circulars issued by MCA and SEBI, the requirement of appointing proxies was not applicable, except for the authorized representatives of corporate shareholders.

With the consent of the members, the Notice of the Meeting was taken as read. The Members were informed that the Statutory Auditors' Report and Secretarial Audit Report did not have any qualifications.

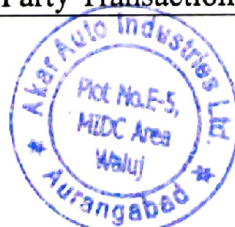
The Chairman delivered his speech covering aspects like business environment, performance of industry and company, etc.

The Company Secretary informed the members that the Company had provided its members the facility to cast their vote electronically through the Central Depository Service (India) Ltd. ('CDSL') system before the meeting. He also informed that the e-voting facility was also made at the AGM for the benefit of Members who were present during the Meeting and had not cast their votes earlier through remote e-voting.

The Company Secretary further informed about the appointment of Mr. Nitin S. Sharma, Practicing Company Secretary as the scrutinizer to conduct the e-voting process in a fair and transparent manner pursuant to the provisions of Section 109 of the Companies Act, 2013.

The following resolutions set out in the Notice convening the AGM were put to vote by remote e-voting and e-voting at the meeting:

Res. No.	Resolution
Ordinary Business	
1	To receive, consider and adopt the Audited Balance Sheet and the Statement of Profit and Loss along with Cash Flow Statement and Notes to Accounts for the year ended 31 st March, 2022 together with Board's Report and Auditor's Report thereon.
2	To declare dividend for the Financial Year ended 31st March, 2022.
3	To appoint a Director in place of Mr. Narendrakumar Gupta (holding DIN 00062268), who retires by rotation and being eligible, offers himself for re-appointment.
4	To appoint Statutory Auditors and to fix their remuneration.
Special Business	
5	Ratification of remuneration to Cost Auditor for the financial year 2022-23.
6	Re-appointment of Mr. Pradeep Nijampurkar as Whole-time Director
7	Revision in Remuneration of Mr. Sunil Todi, Managing Director
8	Approval of Material Related Party Transactions.



Chairman then invited the members to express their views, ask questions and seek clarifications on the operations and financial performance of the Company and on the resolutions set out in the Notice.

Chairman informed the members that the combined results of the remote e-voting as well as e-voting during the AGM would be announced on 1st October, 2022 and the results along with the Scrutinizer's Report will be intimated to the Stock Exchange in terms of Listing Regulations and will be placed on the website of the Company.

The Chairman then thanked the members for their continued support and for attending and participating in the meeting. He also thanked the Directors for joining the meeting virtually. The e-voting facility was kept open for 30 minutes to enable the members to cast their vote. Upon completion of the e-voting process meeting was declared as closed.

Thanking You,
Yours Truly,
For Akar Auto Industries Limited



Mitesh Gadhiya
Company Secretary