



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

Date: 30th May, 2023

Subject: Re-appointment of Independent Director

Reference: Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

BSE CODE: 530621

Dear Sir/Madam,

We wish to inform that the Board of Directors of the Company at its Meeting held today i.e. 30th May, 2023, based on the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Mr. Bhimsen Galgali as a Non-Executive Independent Director for a second term from 1st June, 2023 to 28th February, 2028, Subject to approval of the members.

The Board of Directors has also approved the issuance of notice for Postal Ballot to seek approval of the Members of the Company for the re-appointment of Mr. Bhimsen Galgali. The above matters shall be proposed to the members for their approval through postal ballot by providing facility to vote by electronic means pursuant to Section 108, 110 and other applicable provisions if any.

The Board has fixed Friday, 09th June, 2023 as the cut-off date to determine the eligibility of Members to cast their votes through remote e voting facility.

The Disclosure as required under Regulation 30 of the SEBI Listing Regulation read with SEBI Circular on continuous Disclosure Requirements for listed entities (SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015), concerning the re-appointment are enclosed as Annexure I to this intimation.

You are requested to take the above information on records.

Thanking You,
For Akar Auto Industries Limited

Sunil Todi
Managing Director



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Annexure-I

Details with respect to Re-appointment of Independent Director of the Company under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 09, September, 2015

S.no.	Particulars	Details
a)	Reason for change i.e. Reappointment	Reappointment of Mr. Bhimsen Galgali as Non-Executive, Independent Director
b)	Date of Cessation	1 st June 2023 Reappointment for second term from 1 st June, 2023 to 28 th February, 2028
c)	Brief Profile (in case of appointment)	Annexure II
d)	Disclosure in relationship between the Directors (in case of appointment)	Mr. Bhimsen Galgali is not related to any of the Directors of the Company.

Annexure-II

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.