



NOTICE OF THE 31ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting of ACKNIT INDUSTRIES LIMITED will be held on Saturday, the 25th day of September, 2021 at 11.00 a.m. at 'GYAN MANCH', 11, Pretoria Street, Kolkata - 700071 to transact the following business:-

ORDINARY BUSINESS:

Item No.1

To consider and adopt Audited Financial Statements for the Financial Year ended 31st March, 2021

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021, together with the Reports of the Directors and Auditors thereon.

Item No. 2

To declare dividend for the Financial Year ended 31st March, 2021

To declare dividend of Rs.1.50 per equity shares of Rs.10 each for the Financial Year ended 31st March, 2021.

Item No. 3

To appoint a Director in place of Mrs. Rashi Saraf (DIN: 07152647), who retires by rotation and being eligible, offers herself for re-appointment

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Rashi Saraf (DIN:07152647), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS :

Item No. 4

Re-appointment of Mr. Shri Krishan Saraf (DIN: 00128999) as Managing Director

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Shri Krishan Saraf (DIN: 00128999) as the Managing

Director and Key Managerial Personnel of the Company for a further period of 3 (three) years w.e.f. 1st April, 2021 in terms of the agreement placed before the meeting of the Board of Directors held on 31st March, 2021, the details of which are given in the Explanatory Statement annexed hereto and that the authority be and is hereby given to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as the Board may deem fit and as may be acceptable to Mr. Shri Krishan Saraf, the Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

Item No. 5

Re-appointment of Mr. Mukul Banerjee (DIN: 07527632) as a Non-Executive Independent Director

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Mukul Banerjee (DIN: 07527632) as a Non-Executive Independent Director of the Company for the second term of 5(five) consecutive years w.e.f. 30th May, 2021, not being subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

Item No. 6

Appointment of Mr. Rajarshi Ghosh (DIN: 05270177) as a Non-Executive Independent Director

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 149, 150, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors)



Rules, 2014 and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to appoint Mr. Rajarshi Ghosh (DIN: 05270177) as a Non-Executive Independent Director of the Company, who was appointed as an Additional Director by the Board of Directors at their meeting held on 30th June, 2021, not being subject to retirement by rotation, to hold office for a term of 5(five) consecutive years w.e.f. 30th June, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be necessary, proper or expedient to give effect to the aforesaid resolution."

Item No. 7

Appointment of Mr. Shankar Lal Bajaj (DIN: 00619282) as a Non-Executive Independent Director

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 149, 150, 152, 160, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17(1A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to appoint Mr. Shankar Lal Bajaj (DIN: 00619282) as a Non-Executive Independent Director of the Company for a term of 5(five) consecutive years w.e.f. 25th September, 2021, not being subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be necessary, proper or expedient to give effect to the aforesaid resolution."

**By Order of the Board
For Acknit Industries Limited**

Sd/-

Bandana Saha

Place: Kolkata **Company Secretary & Compliance Officer**

Date: 24-08-2021

M.No.: A46329

Notes :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL AT THE MEETING INSTEAD OF HIMSELF/HERSELF AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as proxy on behalf of members not exceeding 50(fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Item Nos. 4, 5 & 6 forms part of this Notice. Additional information, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings in respect of Directors seeking appointment and re-appointment(s) at the Annual General Meeting is also furnished hereof. The Directors have furnished requisite declarations for their appointment / re-appointment.
3. Corporate members are requested to send to the Company's Registered Office, a duly certified copy of Board Resolution authorising their representative to attend and vote at the meeting.
4. Members/proxies/authorised representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Sunday, 19th September, 2021 to Saturday, 25th September, 2021 (both days inclusive) for payment of dividend on equity shares for the Financial Year ended 31st March, 2021.
6. The dividend for the Financial Year ended 31st March, 2021, as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting,



will be paid to those shareholders whose names appear in the register of members / statement of beneficial ownership furnished by the depositories as on the close of business hours on Saturday, 18th September, 2021, as per the mandate registered with the Company or with their respective Depository Participants. In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the bank account details, the Company shall dispatch the dividend warrants/draft to such shareholders by post.

Shareholders are requested to provide bank details to facilitate payment of dividend, etc., either in electronic mode or for printing on the payment instruments in compliance with SEBI circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018.

7. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making payment of the final dividend. In order to enable us to determine the appropriate TDS rate in compliance with TDS requirements, members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email to the RTA's email address – skcdivit@gmail.com or to the Company's email address – cs@acknitindia.com
8. Members desirous of asking any questions at the 31st Annual General Meeting of the Company are requested to write to the Company at least 10 days in advance, so as to enable the management to keep the information ready at the meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Accounts Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
10. Those members who have so far not en-cashed their dividend warrants/draft for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will become due to be

transferred to the "Investor Education and Protection Fund" established under section 125(1) of the Companies Act, 2013 on the respective dates mentioned there against. Kindly note that after such transfer, the members will not be entitled to claim such dividend from the Company.

| Financial year ended | Last date of claiming unpaid dividend |
|----------------------|---------------------------------------|
| 31.03.2014 | 15.10.2021 |
| 31.03.2015 | 27.10.2022 |
| 31.03.2016 | 01.11.2023 |
| 31.03.2017 | 22.10.2024 |
| 31.03.2018 | 30.10.2025 |
| 31.03.2019 | 24.10.2026 |
| 31.03.2020 | 02.11.2027 |

The shareholders are further intimated herein that pursuant to the provisions of Section 124(5) & 124(6) of the Companies Act, 2013 read together with the Rules made thereunder, all dividends and associated shares for which no dividend has been paid/claimed by the shareholders of the Company for a period of 7(seven) consecutive years shall be, by virtue of the provisions of the above section, transferred to the Investor Education and Protection Fund.

11. The Company has implemented the "GREEN INITIATIVE" as per circular nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011 issued by the Ministry of Corporate Affairs (MCA) by allowing paperless compliances by the Companies for service of documents to their members through electronic mode, which will be in compliance with section 20 of the Companies Act, 2013. Henceforth, the e-mail addresses indicated in your respective depository participant accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered e-mail address for serving notices/documents etc. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA/Depositories for receiving all communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.
12. **Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, transfer of shares in physical form by a shareholder is restricted with effect from 1st April, 2019. This restriction, however, shall not be applicable in case of transmission or transposition of shares. In view of the regulatory requirements, shareholders holding shares in physical form are requested to arrange the dematerialization of their**



shares at earliest to avoid any inconvenience for transferring those shares. Guidelines of Dematerialisation of Shares is uploaded on the Company's website www.acknitindia.com.

13. Electronic copy of the Annual Report for the Financial Year 2020-21 along with the notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report for the Financial Year 2020-21 is being sent in the permitted mode.
14. The Notice of Annual General Meeting along with the Annual Report of the Company for the Financial Year 2020-21 will also be displayed on the website of the Company: www.acknitindia.com.
15. Documents referred to in the Notice are available for inspection by the members at the registered office of the Company during business hours on any working day up to the date of Annual General Meeting of the Company, with prior appointment.

Information and other instructions relating to e-voting are as under :

1. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Companies Secretaries of India, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-voting services arranged by National Securities Depository Limited ("NSDL"). The Members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ("remote e-voting"). Instructions for e-voting are given herein below.
2. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
3. The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their vote again.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER :-

The remote e-voting period begins on Wednesday, 22nd September, 2021 at 09:00 A.M. and ends on Friday, 24th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 18th September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 18th September, 2021.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular 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 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.

Login method for Individual Shareholders holding securities in demat mode is given below :

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |



| Type of shareholders | Login Method |
|----------------------|---|
| | <p>2. If you are 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</p> <p>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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> |

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their 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 www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| 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. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

| Login type | Helpdesk details |
|---|--|
| Individual Share holders 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 |
| Individual Share holders 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 or 022-23058542-43 |

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual Shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.



6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories/Company for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company at cs@acknitindia.com or to the Company's Registrar and Share Transfer Agent at skcdilip@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the Company at cs@acknitindia.com or to the Company's Registrar and Share Transfer Agent at skcdilip@gmail.com.

If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual Shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to rrekha1410@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your



- password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 2244 30 or send a request to evoting@nsdl.co.in
 4. The remote e-voting period commences on Wednesday, 22nd September, 2021 (09.00 a.m. IST) and ends on Friday, 24th September, 2021 (05.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date Saturday, 18th September, 2021 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 5. You can also update your mobile number and e-mail address in the user profile details of the folio which may be used for sending future communication(s).
 6. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as per the Register of Members of the Company on Saturday, 18th September, 2021.
 7. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of Annual General Meeting and holding shares as on the cut-off date, i.e., Saturday, 18th September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
 8. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the Annual General Meeting through ballot paper.
 9. Ms. Rekha Goenka, Practicing Company Secretary (Membership No. ACS-17805), has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting at the Annual General Meeting in a fair and transparent manner.
 10. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer order voting to all those members who are present but have not cast their vote electronically using the remote e-voting facility.
 11. The Scrutinizer shall immediately after the conclusion of the Annual General Meeting, first count the votes casted at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and submit not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
 12. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.
 13. The results declared along with the Scrutinizer's Report shall be placed on the Company's website: www.acknitindia.com and on the website of NSDL: www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to The BSE Limited and The Calcutta Stock Exchange Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

**By Order of the Board
For Acknit Industries Limited**

Sd/-

Bandana Saha

Company Secretary & Compliance Officer

Place: Kolkata

Date: 24-08-2021

M.No.: A46329

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4**

Mr. Shri Krishan Saraf, one of the Promoters of the Company, was re-appointed as the Managing Director of the Company for a period of 3(three) years w.e.f 01.04.2018. Mr. Shri Krishan Saraf is a Bachelor of Science from Calcutta University and aged about 67 years. He is a pivot of the Company's expansion and acquiring of international reputation in Manufacture and Supply of Industrial Safety Gloves & outfits and readymade garments. The Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, has re-appointed him as the Managing Director of the Company for a further period of 3(three) years w.e.f. 01.04.2021 on the terms and conditions as set out hereunder:

(a) Period of Appointment

The appointment will be for a period of 3(three) years with effect from 1st April, 2021.

(b) Remuneration

In terms of Schedule V of the Companies Act, 2013 read with Section 196 & 197 of the Act and subject to the approval of the members in General Meeting by a Special Resolution, the Managing Director shall be paid the following remuneration:

I. Monthly consolidated salary Rs.5,00,000/- (Rupees Five Lakhs only) subject to an annual increment of such amount as may be recommended by the Nomination and Remuneration Committee and duly approved by the Board, irrespective of the limits stipulated under Schedule V to the Act and any amendments made hereafter in this regard in such manner as may be agreed between the Board and Mr. Shri Krishan Saraf, Managing Director.

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Shri Krishan Saraf, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, Bonus/Performance Linked Incentive, Long-Term Incentive as approved by the Board.

- II. Contribution to Provident Fund as per the Rules of the Company.
- III. Gratuity: As per the Rules of the Company.
- IV. Leave Salary : As per the Company's rules with the provision for accumulation of un-availed leave encashment at the end of the term.
- V. Leave travel concession: Reimbursement of return passage for self and family to any destination in India.

- VI. The expenses under item no. II to V shall not be included in the computation of his remuneration package in terms of Section IV of Part II of the Schedule V to the Act.

The following additional information as required under Schedule V of the Companies Act, 2013 is given below :**I. General Information :**

1. **Nature of Industry:** From the very inception, the Company's main activity is concentrated in the production and export of Industrial Safety gloves which are considered essential elements in minimizing health related risk at work places for over the three decades. With the passing of years, the Company has diversified its range of products encompassing various types of protective wears like industrial gloves of several varieties like leather gloves, cotton gloves, synthetic gloves, dotted gloves, coated gloves and industrial shoes & safety garments as well as readymade garments.
2. **Date or expected date of commencement of commercial production:** 1st January, 1992
3. **In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
4. **Financial Performance based on given indicators :**

| Particulars | Financial Year ended | |
|--|----------------------|------------------|
| | 31st March, 2021 | 31st March, 2020 |
| Gross Revenue | 17,006.70 | 17,146.00 |
| Other Income | 384.79 | 144.40 |
| Total Revenue | 17,391.49 | 17,290.40 |
| Less: Total Expenditure | 15,995.71 | 16,021.55 |
| Gross Profit (before Depreciation & Finance Cost) | 1,395.78 | 1,268.85 |
| Less: Depreciation | 289.75 | 249.43 |
| : Finance Cost | 313.68 | 459.01 |
| Profit Before Tax (PBT) | 792.35 | 560.41 |
| Less: Provision for Income Tax | 205.11 | 141.93 |
| : Deferred Tax | 2.65 | (18.29) |
| Profit after Tax (PAT) | 584.59 | 436.77 |
| Other Comprehensive Income net of tax | 12.84 | (13.97) |
| Total Comprehensive Income | 597.43 | 422.80 |

5. **Foreign Investments and Collaborations :** The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.



II. Information about the Appointee :

- 1. Background Details :** Mr. Shri Krishan Saraf is a Bachelor of Science from Calcutta University and aged about 67 years. He is a pivot of the Company's expansion and acquiring of international reputation in Manufacture and Supply of Industrial Safety Gloves & outfits and readymade garments.
- 2. Past remuneration:** During the Financial Year ended 31st March, 2021, Rs. 60,00,000/- was paid to Mr. Shri Krishan Saraf.
- 3. Recognition or awards :** Contributed towards securing number of awards for the Company.
- 4. Job profile and his suitability :** Mr. Shri Krishan Saraf (then aged about 36 years) in association with his younger brother Mr. Deo Kishan Saraf incorporated this Company. He is a pivot of the Company's expansion and acquiring of international reputation in Manufacture and Supply of Industrial Safety Gloves & outfits and readymade garments.
- 5. Remuneration proposed :** Rs.60,00,000/- per annum including other benefits as fully set out herein above.
- 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person :** Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Shri Krishan Saraf, the remuneration proposed to be paid is commensurate with the remuneration packages paid in the similar industry in this Country.
- 7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any :** Mr. Shri Krishan Saraf, Managing Director of the Company is the elder brother of Mr. Deo Kishan Saraf, Whole-time Director of the Company. He is also father-in-law of Mrs. Rashi Saraf, Non-Executive Non- Independent Director of the Company.

III. Other information :

- 1. Reasons of loss or inadequate profits:** Mr. Shri Krishan Saraf has been associated with the Company since its incorporation and has, even in this period of pandemic, contributed a great value in the growth and success of the Company and with his expertise in the industry where the Company operates. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint him as Managing Director on the terms and conditions set out herein above.

- 2. Steps taken or proposed to be taken for improvement:** The Company has actively taken strategic and operational measures to improve the performance of the Company. The Company has streamlined various processes which has improved the efficiency of the operations. Along with these and other measures taken by the Company and with improvement in business sentiments, the Company is confident of improving its performance and profitability in the coming years.
- 3. Expected increase in productivity and profits in measurable terms:** The Company has taken various initiatives to improve market share and financial performance. The Company expects a better performance in all measurable parameters in the coming years in view of the various measures taken by the Company to improve its performance.

In view of the provision as stated above the Directors recommends the resolution set out at Item No. 4 be adopted by the members in the interest of the Company.

Save and except Mr. Shri Krishan Saraf, Mr. Deo Kishan Saraf and Mrs. Rashi Saraf, none of the Directors and Key Managerial Personnel of the Company and/or their relatives, is interested or concerned, in the resolution set out at Item No. 4.

Item No. 5

Mr. Mukul Banerjee holds M.Com and LLB Degree from the University of Calcutta. He also holds CAIIB & PGDBM Degree. He is presently engaged in the profession of Advocate. He was previously employed in a Nationalized Bank as a senior Executive holding the position of AGM. He has a vast exposure in the matter of Finance over a period of 3 decades. Mr. Mukul Banerjee was appointed as a Non-Executive Independent Director of the Company for a term of 5(five) consecutive years with effect from 30th May, 2016. The Board feels that the presence of Mr. Mukul Banerjee on the Board is desirable and would be of immense benefit to the Company. Thus, the Board of Directors of the Company recommends the resolution set out at Item No. 5 in relation to re-appointment of Mr. Mukul Banerjee as a Non-Executive Independent Director of the Company, be adopted by the members in the interest of the Company.

No Director, Key Managerial Personnel and their relatives except Mr. Mukul Banerjee, to whom the resolution relates, is interested or concerned, in the resolution set out at Item No. 5.

Item No. 6

Mr. Rajarshi Ghosh holds B.Com(H) degree from the University of Calcutta and LLB Degree from FM University, Odisha and is also a qualified Company Secretary. Presently, he is a Practicing Company Secretary. He serves as an Independent



Director on the Boards of Bengal Energy Limited and was an Independent Director in K I C Metaliks Limited till 6th August, 2021. Currently, he is also associated with Jesserjee Business Solutions Private Limited as a Promoter Director. He is an active partner of SKR Ghosh & Associates LLP. Previously, he was associated with various renowned entities including listed entities as a senior executive and also acted as a Wholtime Company Secretary. He is having a vast exposure in Finance and Secretarial & Legal matter over a period of 2 decades.

Mr. Rajarshi Ghosh is appointed as an Additional Director of the Company in the capacity of a Non-Executive Independent Director w.e.f 30th June, 2021 till the conclusion of the ensuing Annual General Meeting.

The Company has received from Mr. Rajarshi Ghosh (i) Consent in writing to act as director in Form DIR-2 pursuant to section 152(5) of the Companies Act, 2013 read with rule 8 of Companies (Appointment & Qualifications of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of rule 14(1) Companies (Appointment & Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Companies Act, 2013, (iii) Interest in other entities in Form MBP-1 pursuant to 184(1) of the Companies Act, 2013 read with rule 9(1) of Companies (Meetings of Board and its Powers) Rules, 2014 and (iv) A declaration to the effect that he satisfies the criteria of independence under section 149(6) of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Rajarshi Ghosh fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 for his appointment as a Non-Executive Independent Director of the Company and he is Independent of the Management. A copy of the letter for appointment of Mr. Rajarshi Ghosh as a Non-Executive Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working days up to the date of Annual General Meeting, with prior appointment.

The Board feels that presence of Mr. Rajarshi Ghosh on the Board is desirable and would be of immense benefit to the Company and hence the Board recommends the resolution set out at Item No. 6 in relation to appointment of Mr. Rajarshi Ghosh as a Non-Executive Independent Director of the Company, be adopted by the members in the interest of the Company.

No Director, Key Managerial Personnel and their relatives except Mr. Rajarshi Ghosh, to whom the resolution relates, is interested or concerned, in the resolution set out at Item No. 6.

Item No. 7

Mr. Shankar Lal Bajaj, an undergraduate has got extensive experience and expertise in the field of accounts and taxation. His last association was with M/S Ganges Printing Co Ltd, with a total experience of approximately 58 years.

The Company has received from Mr. Shankar Lal Bajaj (i) Consent in writing to act as director in Form DIR-2 pursuant to section 152(5) of the Companies Act, 2013 read with rule 8 of Companies (Appointment & Qualifications of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of rule 14(1) Companies (Appointment & Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Companies Act, 2013, (iii) Interest in other entities in Form MBP-1 pursuant to 184(1) of the Companies Act, 2013 read with rule 9(1) of Companies (Meetings of Board and its Powers) Rules, 2014 and (iv) A declaration to the effect that he satisfies the criteria of independence under section 149(6) of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received notice pursuant to Section 160 of the Companies Act, 2013 from Mr. Shiv Kishan Saraf proposing appointment of Mr. Shankar Lal Bajaj as a Director of the Company.

In the opinion of the Board, Mr. Shankar Lal Bajaj fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as a Non-Executive Independent Director of the Company and he is Independent of the Management.

The Board feels that presence of Mr. Shankar Lal Bajaj on the Board is desirable and would be of immense benefit to the Company and hence the Board recommends the resolution set out at Item No. 7 in relation to appointment of Mr. Shankar Lal Bajaj as a Non-Executive Independent Director of the Company, be adopted by the members in the interest of the Company.

No Director, Key Managerial Personnel and their relatives except Mr. Shankar Lal Bajaj and Mr. Shiv Kishan Saraf, is interested or concerned, in the resolution set out at Item No. 7.

**Details of Directors seeking appointment or re-appointment pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:**

| Particulars | Mrs. Rashi Saraf | Mr. Shri Krishan Saraf | Mr. Mukul Banerjee | Mr. Rajarshi Ghosh | Mr. Shankar Lal Bajaj |
|--|--|--|--|---|---|
| DIN | 07152647 | 00128999 | 07527632 | 05270177 | 00619282 |
| Date of birth | 26/05/1979 | 04/04/1954 | 23/03/1953 | 18/10/1972 | 07/05/1944 |
| Date of first Appointment | 26/09/2016 | 12/10/1990 | 30/05/2016 | 30/06/2021 | Will be appointed in forth coming AGM |
| Brief resume | Mrs. Rashi Saraf holds Bachelor degree in Arts from University of Calcutta. She is associated with the Company as a Promoter Director. She is having vast exposure in the administration field for more than 16 years. She also plays a vital role in developing governance practices in the organisation. | Mr. Shri Krishan Saraf, aged about 67 years, is one of the promoter of the Company. He is associated with the Company since its incorporation. He is a pivot of the Company's expansion and acquiring of international reputation in Manufacturing and Supply of Industrial Safety Gloves & outfits and readymade garments. He is an industrialist with diversified business experience of more than 43 years. | Mr. Mukul Banerjee holds M.Com and LLB Degree from the University of Calcutta. He also holds CAIIB & PGDBM Degree. He is presently engaged in the profession of Advocate. He was previously employed in a Nationalized Bank as a senior Executive holding the position of AGM. He has a vast exposure in the matter of Finance over a period of 3 decades. | Mr. Rajarshi Ghosh holds B.Com(H) degree from the University of Calcutta and LLB Degree from FM University, Odisha and is also a qualified Company Secretary. Presently, he is a Practicing Company Secretary. He serves as an Independent Director on the Boards of Bengal Energy Limited and was an Independent Director in KIC Metaliks Limited till 6th August, 2021. Currently, he is also associated with Jesserjee Business Solutions Private Limited as a Promoter Director. He is an active partner of SKR Ghosh & Associates LLP. Previously, he was associated with various renowned entities including listed entities as a senior executive and also acted as a Wholtime Company Secretary. He is having a vast exposure in Finance and Secretarial & Legal matter over a period of 2 decades. | Mr. Shakar Lal Bajaj, an undergraduate has got extensive experience and expertise in the field of accounts and taxation. His last association was with M/S Ganges Printing Co Ltd, with a total experience of approximately 58 years. |
| Expertise in specific, general, functional area | Business Development, Product Identification and Organisational Governance Development | Business, Development, Financial Analysis, Product Identification Vendor Handling, Exim Planning, Forex Planning, General Management & Operational Leadership and Organisational Governance Development | Financial Analysis | Financial Analysis, Legal & Secretarial | Accounts, taxation and administration |
| Qualification | B.A | B.Sc | M.Com, LLB, CAIIB, PGDBM | B.Com, LLB, CS | Undergraduate |
| Relationship with other Directors | Daughter-in-law of Mr. Shri Krishan Saraf, Managing Director of the Company. | Elder brother of Mr. Deo Kishan Saraf, Whole-time Director & Father-in-law of Mrs. Rashi Saraf, Non-Executive Non-Independent Director. | Has no relationship with any other Directors of the Company. | Has no relationship with any other Directors of the Company. | Has no relationship with any other Directors of the Company. |
| Directorship in other listed Companies | Nil | Nil | Nil | K I C Metaliks Limited till 6th August, 2021 | Nil |
| Chairman/ Member in the Committees of the Boards of other listed companies | Nil | Nil | Nil | Was a Member of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of KIC Metaliks Limited till 6th August, 2021 | Nil |
| Shareholding in the Company | 85,000 | In Individual Capacity-433947 On behalf of HUF - 137797 | Nil | Nil | Nil |

**By Order of the Board
For Acknit Industries Limited**

Place: Kolkata
Date: 24-08-2021

sd/-
Bandana Saha
Company Secretary & Compliance Officer
M.No.: A46329

ROUTE MAP

