



ACKNIT INDUSTRIES LIMITED

CIN: L01113WB1990PLC050020

Registered Office: 817 Krishna, 224 A. J. C. Bose Road, Kolkata - 700 017

Corporate Office: "Ecostation", Block –BP, Plot No. 7, Sector V,

5th Floor, Suit No. 504, Salt Lake, Kolkata-700091

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E-mail: calcutta@acknitindia.com, Website: www.acknitindia.com

NOTICE OF POSTAL BALLOT

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 ("**Act**") and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**"), as amended from time to time, read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ("**MCA**") (hereinafter collectively referred to as "**MCA Circulars**"), that the resolution seeking approval for **Appointment of Mr. Abhishek Saraf (DIN:00129144) as a Wholetime Director of the Company**, is proposed to be passed as a Special Resolution by the Members of Acknit Industries Limited ("**Company**") through Postal Ballot only by voting through electronic means ("**remote e-voting**"). Communication of assent or dissent of the Members would take place only through the remote e-voting system.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the instruction given in Note No.4 below.

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its meeting held on July 14, 2022, has appointed Ms. Rekha Goenka (Membership No. ACS 17805) of Rekha Goenka & Associates, Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 9.00 a.m. (IST) on Friday, July 22, 2022 and ends at 5.00 p.m. (IST) on Saturday, August 20, 2022. The Scrutinizer will submit her report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The result of the Postal Ballot will be announced on or before Tuesday, August 23, 2022.

The said result along with the Scrutinizer's Report would be intimated to BSE Limited and Calcutta Stock Exchange Limited, where the Equity Shares of the Company are listed. Additionally, the result will also be uploaded on the Company's website www.acknitindia.com and on the website of National Securities Depository Limited ("**NSDL**") www.evoting.nsdl.com.

RESOLUTION NO. 1:

APPOINTMENT OF MR. ABHISHEK SARAF (DIN: 00129144) AS A WHOLETIME DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to appoint Mr. Abhishek Saraf (DIN: 00129144) as a Wholetime Director of the Company for a period of 3 (three) years w.e.f. May 28, 2022, who was appointed as an Additional Director by the Board of Directors at its meeting held on May 28, 2022, liable to retire by rotation, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice for Postal Ballot, and that the authority be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include the Nomination & Remuneration Committee of the Board) to alter and vary the terms and conditions including remuneration of the said appointment in such manner as the Board may deem fit and as may be acceptable to Mr. Abhishek Saraf, irrespective of the limits stipulated under Schedule V to the Act and any amendments made thereof in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary of the Company 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 of Directors

Sd/-

Bandana Saha

Company Secretary & Compliance Officer

Membership No. A46329

Place: Kolkata

Date: July 14, 2022

NOTES:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed resolution, is annexed hereto.
2. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment are also annexed to this Notice.
3. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.
4. Members who have not registered their e-mail addresses are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with S.K. Infosolutions Pvt. Ltd., the Registrar and

Share Transfer Agent of the Company, by following due procedure.

5. Members may note that this Postal Ballot Notice will also be available on the Company's website: www.acknitindia.com , website of the Stock Exchange where the equity shares of the Company are listed i.e. BSE Limited: www.bseindia.com and on the website of NSDL: www.evoting.nsdl.com.
6. Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement are open for inspection by the Members at the Corporate Office of the Company during business hours on all working days, until the last date of remote e-voting.
7. The Resolution, if passed by requisite majority, will be deemed to have been passed on the last date of remote e-voting i.e., Saturday, August 20, 2022.

8. The instructions for remote e-voting are as under:

- i. In compliance with the provisions of Sections 108 and 110 of the Act, Rule 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting Facility provided by Listed Entities, the Company has provided the facility of remote e-voting to all Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide remote e-voting facility to its Members.
- ii. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Friday, July 15, 2022 ("**Cut-off date**"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only. The remote e-voting period commences from 9.00 a.m. (IST) on Friday, July 22, 2022 and ends at 5.00 p.m. (IST) on Saturday, August 20, 2022. The e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- iii. The Board of Directors of the Company has appointed Ms. Rekha Goenka (Membership No. ACS 17805), of Rekha Goenka & Associates, Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.
- iv. The details of the process and manner for remote e-voting are explained herein below:

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 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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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 re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<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

	4. 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	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.

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
Securities held with NSDL	Please 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
Securities held with CDSL	Please 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 clicking the 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, Password/OTP and a verification code as shown on the screen.
4. 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 login credentials, click on e-voting and you can proceed to **Step 2 i.e. Cast your vote electronically.**
5. 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***

6. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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'.
 - If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail IDs are not registered.**
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- 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.
 - "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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, PAN, name and registered address.
 - Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. 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.

How to cast your vote electronically on NSDL e-voting system?

- 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 active.

2. Select "EVEN" of Company, which is 120506 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 or 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.

General Guidelines for Shareholders

1. Institutional/Corporate 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 the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rekha1410@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-voting" tab in their login.
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 <https://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 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolution 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 cs@acknitindia.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 cs@acknitindia.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 shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

By order of the Board of Directors

Sd/-

Bandana Saha

Company Secretary & Compliance Officer

Membership No. A46329

Place: Kolkata

Date: July 14, 2022

EXPLANATORY STATEMENT

[Pursuant to Section 102 & 110 of the Companies Act, 2013 (“Act”)]

Mr. Abhishek Saraf has been associated with the Company as a Vice-President (Marketing) of Leather Division and have vast experience of the business of the Company. His association with the Company as a Director would be beneficial to the Company and his active participation in the Board is required for the further growth and development of the business of the Company.

Since the condition laid down in Section II of Part II of Schedule V appended to the Act have been fulfilled, approval of the shareholders of the Company is required for his appointment.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Abhishek Saraf as an Additional Director of the Company in the Executive Category w.e.f. May 28, 2022. Now, the Board seeks approval of the members for appointment of Mr. Abhishek Saraf as a Wholetime Director of the Company, on the following terms and conditions:

(a) Period of Appointment

The appointment will be for a period of 3(three) years with effect from May 28, 2022.

(b) Remuneration

In terms of Schedule V of the Act read with Section 196 & 197 of the Act, the Company shall pay Mr. Abhishek Saraf as detailed below:

- I. Monthly consolidated salary Rs.2,00,000/- (Rupees Two 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. Abhishek Saraf, Wholetime Director.
Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Abhishek 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. Perquisites: Reimbursement of medical expenses including all incidental and associated expenses at actual, incurred in India and/or abroad for self and family.
- III. Bonus: As per the Rules of the Company.
- IV. Mr. Abhishek Saraf as a Wholetime Director shall also be entitled to the following benefits which shall not be included in the computation of his remuneration package in terms of Section IV of Part II of Schedule V to the Act:
 - a) Contribution to Provident Fund as per the Rules of the Company.
 - b) Gratuity: As per the Rules of the Company.
 - c) Leave salary: As per the Rules of the Company.
 - d) Leave travel concession: Reimbursement of return passage for self and family to any destination in India.

The following additional information as required under Schedule V of the Act 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:** January 1, 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:** (Rs. in lakhs)

Particulars	Financial Year ended	
	March 31, 2022	March 31, 2021
Gross Revenue	21,738.40	17,341.10
Other Income	116.13	50.39
Total Revenue	21,854.53	17,391.49
Less: Total Expenditure	20,188.15	15,995.71
Gross Profit (before Depreciation & Finance Cost)	1,666.38	1,395.78
Less: Depreciation	307.89	289.75
: Finance Cost	260.10	313.68
Profit Before Tax (PBT)	1,098.39	792.35
Less: Provision for Income Tax	283.52	205.11
: Deferred Tax	21.06	2.65
Profit after Tax (PAT)	793.81	584.59
Other Comprehensive Income net of tax	2.12	12.84
Total Comprehensive Income	795.93	597.43

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. Abhishek Saraf has been associated with the Company as a Vice-President (Marketing) of Leather Division and have vast experience of the business of the Company.
2. **Past remuneration:** During the Financial Year ended March 31, 2022, Rs.25,50,000/- was paid to Mr. Abhishek Saraf.
3. **Recognition or awards:** Mr. Abhishek Saraf has contributed towards capturing national & global market for the business of the Company. He has also contributed immensely in venturing and establishing new markets for the varied products of the Company.
4. **Job profile and his suitability:** Mr. Abhishek Saraf, as the Wholetime Director of the Company, will be responsible for the general conduct and management of the business of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company and the Managing Director of the Company. Also, he will continue to be entrusted with supervising the production and marketing department of the Company.
5. **Remuneration proposed:** Rs.24,00,000/- 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. Abhishek 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. Abhishek Saraf was the Vice-President (Marketing), Leather Division of the Company prior his appointment as an Additional Director in

the Board. He is the son of Mr. Shri Krishan Saraf, Managing Director and spouse of Mrs. Rashi Saraf, Non-Executive Director of the Company.

III. Other information:

- 1. Reasons of loss or inadequate profits:** Mr. Abhishek Saraf has been associated with the Company since 2006 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 appoint him as a Wholetime 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.

The Company has received Notice in writing pursuant to Section 160 of the Act from Mr. Abhishek Saraf, signifying his candidature as a Wholetime Director of the Company.

In compliance with the provisions of Sections 160, 196, 197, 203 and other applicable provisions read with Schedule V to the Act, the terms of appointment and remuneration of the Wholetime Director as specified above are now being placed before the Members for their approval by way of a Special Resolution. The Board commends the Resolution for approval by the Members.

Save and except Mr. Abhishek Saraf and his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives, is interested or concerned, in the resolution.

Details of Director seeking appointment pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

Particulars	Mr. Abhishek Saraf
DIN	00129144
Date of birth	03/07/1980
Date of first Appointment	28/05/2022
Brief resume	Mr. Abhishek Saraf holds B.Com (Hons) degree from the University of Calcutta. He has been associated with Acknit Industries Limited as Vice President (Marketing), Leather Division for more than 15 years. Prior to his exposure in Acknit Industries Limited, he had further experience of approximately 6 years in other entities, making his total experience of approximately 22 years.
Expertise in specific, general, functional area	Business Development, Financial Analysis, Product Identification, Production, Marketing and Vendor Handling
Qualification	B.Com(H)

Relationship with other Directors	Son of Mr. Shri Krishan Saraf, Managing Director and spouse of Mrs. Rashi Saraf, Non-Executive Director of the Company.
Directorship in other listed Companies	Nil
Chairman/ Member in the Committees of the Boards of other listed companies	Nil
Shareholding in the Company	143914 equity shares

By order of the Board of Directors

Sd/-

Bandana Saha

Company Secretary & Compliance Officer

Membership No. A46329

Place: Kolkata

Date: July 14, 2022