



# ACKNIT INDUSTRIES LIMITED

( Formerly : Acknit Knitting Limited )

817, KRISHNA, 224, A.J.C. BOSE ROAD, KOLKATA - 700 017 (INDIA)

CIN - L01113WB1990PLC050020

PHONE : (91-33) 2287-8293, 2287-7617

Fax : (91-33) 2287-8269

E-mail : [calcutta@acknitindia.com](mailto:calcutta@acknitindia.com)

Website : <http://www.acknitindia.com>

Date: 30<sup>th</sup> May, 2015

**Ms. Trishna Patodia Pereira**  
3, Moira Street,  
Kolkata - 700 017

Dear Madam,

**Sub: Appointment as Independent Director**

We are pleased to inform you that the Board of Directors of Company have appointed your goodself as an Independent Director of the Company for a period of 5 (five) years w.e.f. June 1, 2015.

**The terms and conditions of the appointment of Independent Director:-**

**1. Terms of Appointment:**

5 (five) consecutive years w.e.f June 1, 2015

**2. Role and functions:**

Your role and functions shall be guided as per the Code for Independent Directors (Schedule IV) pursuant to section 149(8) of the Companies Act, 2013, which have been stipulated as under:

- a) help in bringing an independent judgement to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, Key appointments and standards of conduct;
- b) bring an objective view in the evaluation of the performance of board and management;
- c) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- d) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- e) safeguard the interests of all stakeholders, particularly the minority shareholders;
- f) balance the conflicting interest of the stakeholders;
- g) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management ;
- h) Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.



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3. While performing your duties as an Independent Director, the Board expects you to :-
- a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
  - b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company.
  - c) where you have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
  - d) Keep yourself well informed about the company and the external environment in which it operates;
  - e) Not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
  - f) Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure that the same are in the interest of the company;
  - g) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
  - h) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
  - i) acting within authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
  - j) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
4. The Board expects a time commitment from your goodself which would include the following:
- a) Strive to attend all meetings of the Board of Directors and of the Board committees of which you are a member;
  - b) Participate constructively and actively in the committees of the Board in which you are chairpersons or members;
  - c) Strive to attend the general meetings of the company;

You shall be intimated in advance of the date, time and venue of the meetings of the Board or Committee thereof in which you are a member and Annual General Meeting and general meetings, if any, for attending the said meetings.



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## 5. You are expected to:-

- a) abide by the code for Independent Directors as specified under schedule IV to the Companies Act, 2013 and clause 49 of the listing Agreement with the stock Exchanges including any amendment thereof in future.
- b) abide by the "Acknit code of conduct" for Directors and senior Management formulated and approved by the Board.
- c) follow the below mentioned professional conduct as an Independent Director of the Company:
  - i. Uphold ethical standards of integrity and probity;
  - ii. act objectively and constructively while exercising his duties;
  - iii. exercise his responsibilities in a bona fide manner in the interest of the company;
  - iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
  - v. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
  - vi. assist the company in implementing the best corporate governance practices.

## 6. List of actions prohibited:

You shall not:

- a) Serve as an Independent Director in more than 7 (seven) listed Companies or such increased or decreased limit as may be specified in future under Clause 49 of the Listing agreement;
- b) However, if you are serving as a whole time director in any listed company shall serve as an independent director in not more than 3 (three) listed companies;
- c) disclose the information acquired during your appointment as an Independent Director which are confidential to the Company and should not be disclosed either during your appointment or following termination (by whatever means) to third parties except as permitted by law and with prior clearance from the chairman;
- d) undertake any action that would lead to loss of independence;
- e) abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- f) allow any extraneous considerations that will vitiate your exercise of objective independent judgement in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgement of the Board in its decision making;



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## 7. Remuneration:

- a) You shall be paid sitting fees for attending the meetings of the Board and any committee of which you are a member as per the rules of the Company.
- b) Pursuant to section 197(4), you shall be entitled to professional fees if the services rendered to the Company by your goodself are of a professional nature and you have the requisite qualification for the practice of the profession. The payment of fees shall be subject to the approval of Nomination and Remuneration Committee and the Board of Directors.

## 8. Termination:

Your directorship on the Board of the Company shall terminate or cease in accordance with law. You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation and also to Registrar of Companies (ROC) The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

If at any stage during the Term there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the 2013 Act or if applicable, you fail to meet the criteria for "independence" under the provisions of Clause 49 of the Listing Agreement, you agree to promptly submit your resignation to the Company with effect from the date of such change.

## 9. Others:

You shall give annual declaration as required under the provision of Section 149(7) of the Companies Act, 2013 and the rules made thereunder and Clause 49 of the Listing Agreement with Stock Exchanges. Besides above, you shall provide following disclosures as required under the Companies Act, 2013 and Rules framed thereunder as well as the Listing Agreement:

- a) Consent in writing to act as director in Form DIR-2;
- b) Intimation in Form DIR-8 to the effect that you are not disqualified under section 164(2) of the Companies Act, 2013;  
disclosure of interest or concern, directly or indirectly, in any company, body corporate, firms or other association of individuals in Form MBP-1 pursuant to section 184(1) of the Companies Act, 2013 and the Rules thereunder at the first Board Meeting in which you participate as a Director and thereafter at the first Board Meeting in every Financial Year.



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The Appointment Letter is issued based on the Companies Act, 2013, Rules framed thereunder, Listing Agreement with Stock Exchanges and other Regulations prevalent at the time of appointment. Any change in the above shall automatically entail changes in the terms and conditions.

We look forward for your valuable contribution and guidance to the growth of the company.

Thanking You,  
Yours Faithfully,  
For Acknit Industries Limited

Shri Krishan Saraf  
Managing Director  
DIN - 00128999

I have read and agree to the above terms regarding my appointment as an Independent Director of Acknit Industries Limited

(Trishna Patodia Pereira)  
Independent Director  
(DIN: 03501546)

24/6/2015

Date: