



ACKNIT INDUSTRIES LIMITED

(Formerly : Acknit Knitting Limited)

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

CIN- L01113WB1990PLC 050020

Dated: 15/04/2016

☎ : (91-33) 2287, 8293, 2287-7617 ● Fax: (91-33) 2287-8269

E-mail: calcutta@acknitindia.com

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

To,

| | |
|--|--|
| To, BSE Limited Floor 25, P.J Towers Dalal Street , Mumbai-400001 | To, The Calcutta Stock Exchange Ltd 7, Lyons Range, Kolkata-700001 |
|--|--|

Dear Sir/ Madam,

Sub: Corporate Governance Report for the Quarter Ended March, 2016.

Pursuant to Regulation 27(2) of SEBI (LODR) Regulations, 2015, please find enclosed herewith Corporate Governance Report for the quarter and financial Year Ended March, 2016.

Kindly take the same on record.

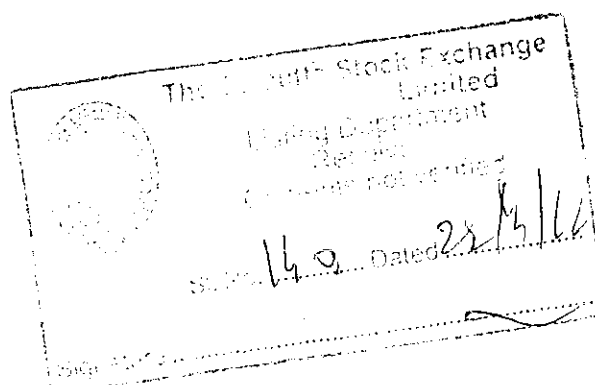
Thanking You.

Yours Faithfully,

FOR, Acknit Industries Limited

Shruti Poddar
Shruti Poddar
Company Secretary & Compliance Officer

Encl: a/a



1. Name of Listed Entity : Acknit Industries Limited
 2. Quarter ending : 31st March 2016

| | |
|---|--|
| I. Composition of Board of Directors | |
| SAME AS PREVIOUS QUARTER. | |

| II. Composition of Committees | | |
|--------------------------------------|------------------------------|--|
| Name of Committee | Name of Committee members | Category |
| Nomination & Remuneration Committee | Mr. S.K Ghosh | (Chairperson/ Executive/ Non-Executive/ Independent /nominee) |
| | Mrs. Trishna Patodia Pereira | Chairperson-Non-Executive- Independent Non-Executive- Independent |

Note: There is change in composition of Nomination and Remuneration Committee Only . Composition of all other committees are same as previous quarter.

| III. Meeting of Board of Directors | | | |
|---|---|--|--|
| Date(s) of meeting (if any) in the previous Quarter | Date(s) of meeting (if any) in the relevant Quarter | Maximum gap between any two consecutive(in number of days) | |
| 14.11.2015 | | | |
| 08.12.2015 | | 24 | |
| 17.12.2015 | | 9 | |
| | 27.01.2016 | 41 | |
| | 11.02.2016 | 15 | |
| | 28.03.2016 | 46 | |

| IV. Meeting of Committees | | | | |
|-------------------------------------|---|--|---|--|
| | Date(s) of meeting of the Committee in the relevant Quarter | Whether requirement of Quorum met(details) | Date(s) of meeting of the Committee in the previous Quarter | Maximum gap between any two consecutive meeting (in number of days)* |
| Audit Committee | 01.01.2016 | YES, ALL MEMBERS ARE PRESENT | 14.11.2015 | 48 |
| Audit Committee | 11.02.2016 | YES, ALL MEMBERS ARE PRESENT | | |
| Nomination & Remuneration Committee | 14.01.2016 | YES 2 MEMBERS ARE PRESENT | No Meeting held | |
| Stakeholders Relationship Committee | 28.03.2016 | YES, ALL MEMBERS ARE PRESENT | No meeting held | |

*This information has to be mandatorily be given for audit committee, for rest of the committee giving this information is optional.



| V. Related Party Transactions | |
|--|--|
| Subject | Compliance Status (Yes/ No/ N.A) |
| Whether prior approval of audit committee obtained | Yes (Omnibus Approval) |
| Whether shareholder approval obtained for material RPT | N.A |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit committee | No, Schedule review due in the next audit committee meeting. |

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. -YES
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee - Yes
 - b. Nomination & remuneration committee - No, The Company is in process of appointing one more non Executive director.
 - c. Stakeholders relationship committee -Yes
 - d. Risk management committee (applicable to the top 100 listed entities) -N.A
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. -YES
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015
Yes
5. This Report will be placed before the Board in the forthcoming Board Meeting and the report submitted in the previous quarter has been placed before Board of Directors. -YES
Any comments/Observations/Advice of Board of Directors may be mentioned here: NIL.

Shruti Poddar
Miss Shruti Poddar
Company Secretary / Compliance Officer



YEARLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2015-16

1. Disclosure on website in terms of Listing Regulations

| Sr | Item | Compliance status |
|----|---|-------------------|
| 1 | Details of business | Yes |
| 2 | Terms and conditions of appointment of independent directors | Yes |
| 3 | Composition of various committees of board of directors | Yes |
| 4 | Code of conduct of board of directors and senior management personnel | Yes |
| 5 | Details of establishment of vigil mechanism/ Whistle Blower policy | Yes |
| 6 | Criteria of making payments to non-executive directors | Yes |
| 7 | Policy on dealing with related party transactions | Yes |
| 8 | Policy for determining 'material' subsidiaries | NA |
| 9 | Details of familiarization programmes imparted to independent directors | Yes |
| 10 | Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances | Yes |
| 11 | email address for grievance redressal and other relevant details | Yes |
| 12 | Financial results | Yes |
| 13 | Shareholding pattern | Yes |
| 14 | Details of agreements entered into with the media companies and/or their associates | NA |
| 15 | New name and the old name of the listed entity | Yes |



Annexure II

| Sl. No. | Annual Affirmations | Particulars | Regulation Number | Compliance status (Yes/No/NA) |
|---------|---|-------------|-------------------------|-------------------------------|
| 1 | Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility' | | 16(1)(b) & 25(6) | Yes |
| 2 | Board composition | | 17(1) | Yes |
| 3 | Meeting of Board of directors | | 17(2) | Yes |
| 4 | Review of Compliance Reports | | 17(3) | Yes |
| 5 | Plans for orderly succession for appointments | | 17(4) | Yes |
| 6 | Code of Conduct | | 17(5) | Yes |
| 7 | Fees/compensation | | 17(6) | Yes |
| 8 | Minimum Information | | 17(7) | Yes |
| 9 | Compliance Certificate | | 17(8) | Yes |
| 10 | Risk Assessment & Management | | 17(9) | Yes |
| 11 | Performance Evaluation of Independent Directors | | 17(10) | Yes |
| 12 | Composition of Audit Committee | | 18(1) | Yes |
| 13 | Meeting of Audit Committee | | 18(2) | No |
| 14 | Composition of nomination & remuneration committee* | | 19(1) & (2) | Yes |
| 15 | Composition of Stakeholder Relationship Committee | | 20(1) & (2) | NA |
| 16 | Composition and role of risk management committee | | 21(1),(2),(3),(4) | Yes |
| 17 | Vigil Mechanism | | 22 | Yes |
| 18 | Policy for related party Transaction | | 23(1),(5),(6),(7) & (8) | Yes |
| 19 | Prior or Omnibus approval of Audit Committee for all related party transactions | | 23(2), (3) | Yes |
| 20 | Approval for material related party transactions | | 23(4) | NA |
| 21 | Composition of Board of Directors of unlisted material Subsidiary | | 24(1) | NA |
| 22 | Other Corporate Governance requirements with respect to subsidiary of listed entity | | 24(2),(3),(4),(5) & (6) | Yes |
| 23 | Maximum Directorship & Tenure | | 25(1) & (2) | Yes |
| 24 | Meeting of independent directors | | 25(3) & (4) | Yes |
| 25 | Familiarization of independent directors | | 25(7) | Yes |
| 26 | Memberships in Committees | | 26(1) | Yes |
| 27 | Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel | | 26(3) | Yes |
| 28 | Disclosure of Shareholding by Non-Executive Directors | | 26(4) | Yes |
| 29 | Policy with respect to Obligations of directors and senior management | | 26(2) & 26(5) | Yes |

* point No.14 - THE COMPANY IS IN PROCESS OF APPOINTING ONE MORE NON EXECUTIVE DIRECTOR TO FULFILL THE REQUIREMENT OF ONE MORE NON EXECUTIVE DIRECTOR IN NOMINATION AND REMUNERTION COMMITTEE

III Affirmations:
 The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied- N.A
 Date: 15.04.2016
 Place: Kolkata

Acknit Industries Limited
 Shruiti Poddar
 Company Secretary

