



ACKNIT INDUSTRIES LIMITED

(Formerly : Acknit Knitting Limited)

Corporate Office : "Ecostation", Block • BP, Plot No. 7, Sector • V, 5th Floor,
Suit No. 504, Salt Lake, Kolkata • 700 091 (India)

CIN - L01113WB1990PLC050020

Ph. : 033-2367-5555 / 4444 # Fax : 033 2367-5544 / 4062-1021

E-mail : calcutta@acknitindia.com

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

Date: 15-04-2022

| | |
|---|---|
| To, BSE Ltd. Floor 25, P.J Towers Dalal Street , Mumbai-400001 SCRIP CODE: 530043 | To, The Calcutta Stock Exchange Ltd. 7, Lyons Range Kolkata-700001 SCRIP CODE: 10011078 |
|---|---|

Dear Sir/Madam,

Sub: Corporate Governance Report for the quarter and year ended 31st March, 2022

Pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Corporate Governance Report for the quarter and year ended 31st March, 2022.

Kindly acknowledge the receipt of the same.

Thanking You,

Yours' Faithfully,

For ACKNIT INDUSTRIES LIMITED

Bandana Saha

**Bandana Saha
Company Secretary & Compliance Officer
M.No.-A46329**

Encl: a/a

1. Name of Listed Entity – Acknit Industries Limited

2. Quarter ending – 31st March, 2022

| I. Composition of Board of Directors | | | | | | | | | | | | |
|--------------------------------------|-------------------------|------------------------------------|---|---------------------------------------|--------------------------------|----------------------|-------------|------------------|--|--|---|---|
| Title (Mr. / Ms) | Name of the Director | PAN\$ & DIN | Category (Chairpers on /Executive/ Non- Executive/ independe nt / Nominee) & | Initial Date of Appointme nt | Date of Re- app ointment | Date of Cessation | Tenure * | Date of Birth | No. Of directorshi p in listed entities including this listed entity [in reference to Regulation 17A(1)] | No of Independen t Directors hip in listed entities including this listed entity [in reference to proviso to regulation 17A(1)] | Number of membershi ps in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) | No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) |
| Mr. | Shri Krishan Saraf | PAN- AKUPS4979C DIN-00128999 | Executive Director | 12-10-1990 | 01-04-2021 | - | NA | 04-04-1954 | 1 | 0 | 0 | 0 |
| Mr. | Deo Kishan Saraf | PAN- ALCPS0460K DIN-00128804 | Executive Director | 12-10-1990 | 01-04-2019 | - | NA | 11-08-1966 | 1 | 0 | 2 | 0 |
| Mrs. | Rashi Saraf | PAN- AINPP3681R DIN-07152647 | Non- Executive- Non- Independent Director | 26-09-2016 | - | - | NA | 26-05-1979 | 1 | 0 | 1 | 0 |

| | | | | | | | | | | | | |
|-----|---------------------|---------------------------------|------------------------------------|------------|------------|---|-----------|------------|---|---|---|---|
| Mr. | Mukul Banerjee | PAN-ACXPB7590H DIN-07527632 | Non-Executive-Independent Director | 30-05-2016 | 30-05-2021 | - | 70 months | 23-03-1953 | 1 | 1 | 2 | 0 |
| Mr. | Jadav Lal Mukherjee | PAN-AANPM6733B DIN- 06421227 | Non-Executive-Independent Director | 30-05-2018 | - | - | 46 months | 01-07-1953 | 1 | 1 | 2 | 0 |
| Mr. | Rajarshi Ghosh | PAN-AHQPG0939H DIN- 05270177 | Non-Executive-Independent Director | 30-06-2021 | - | - | 9 months | 18-10-1972 | 1 | 1 | 2 | 2 |
| Mr. | Shankar Lal Bajaj | PAN-AEAPB1818D DIN- 00619282 | Non-Executive-Independent Director | 25-09-2021 | - | - | 6 months | 07-05-1944 | 1 | 1 | 2 | 0 |

Whether Regular chairperson appointed – No

Whether Chairperson is related to managing director or CEO – Yes (The Company do not have a regular chairperson but generally Mr. Shri Krishan Saraf, Managing Director of the Company takes the chair in the Board Meeting.)

\$PAN of any director would not be displayed on the website of Stock Exchange

&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

** to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.*

| II. Composition of Committees | | | | | |
|--------------------------------------|--|----------------------------------|---|----------------------------|--------------------------|
| <i>Name of Committee</i> | <i>Whether Regular chairperson appointed</i> | <i>Name of Committee members</i> | <i>Category (Chairperson/Executive/Non-Executive/independent/Nominee)\$</i> | <i>Date of Appointment</i> | <i>Date of Cessation</i> |
| 1. Audit Committee | Yes | 1. Rajarshi Ghosh | Chairman-Non-Executive-Independent Director | 30-06-2021 | - |

| | | | | | |
|---|-----|------------------------|---|------------|----|
| | | 2. Deo Kishan Saraf | Executive Director | 29-07-2014 | - |
| | | 3. Mukul Banerjee | Non-Executive-Independent Director | 30-05-2016 | - |
| | | 4. Jadav Lal Mukherjee | Non-Executive-Independent Director | 13-08-2018 | - |
| | | 5. Shankar Lal Bajaj | Non-Executive-Independent Director | 12-11-2021 | - |
| 2. Nomination & Remuneration Committee | Yes | 1. Rajarshi Ghosh | Chairman-Non-Executive-Independent Director | 30-06-2021 | - |
| | | 2. Mukul Banerjee | Non-Executive- Independent Director | 30-05-2016 | - |
| | | 3. Rashi Saraf | Non-Executive Director | 16-04-2018 | - |
| | | 4. Jadav Lal Mukherjee | Non-Executive- Independent Director | 13-08-2018 | - |
| | | 5. Shankar Lal Bajaj | Non-Executive-Independent Director | 12-11-2021 | - |
| 3. Risk Management Committee(if applicable) | NA | NA | NA | NA | NA |
| 4. Stakeholders Relationship Committee | Yes | 1. Rajarshi Ghosh | Chairman-Non-Executive-Independent Director | 30-06-2021 | - |
| | | 2. Deo Kishan Saraf | Executive Director | 29-07-2014 | - |
| | | 3. Mukul Banerjee | Non-Executive- Independent Director | 12-11-2016 | - |
| | | 4. Rashi Saraf | Non-Executive Director | 12-11-2016 | - |
| | | 5. Jadav Lal Mukherjee | Non-Executive- Independent Director | 13-08-2018 | - |
| | | 6. Shankar Lal Bajaj | Non-Executive-Independent Director | 12-11-2021 | - |
| 5. Corporate Social Responsibility Committee | Yes | 1. Rajarshi Ghosh | Chairman-Non-Executive-Independent Director | 30-06-2021 | - |
| | | 2. Shri Krishan Saraf | Executive Director | 08-08-2019 | - |
| | | 3. Rashi Saraf | Non- Executive Director | 08-08-2019 | - |
| | | 4. Mukul Banerjee | Non-Executive- Independent Director | 08-08-2019 | - |
| | | 5. Shankar Lal Bajaj | Non-Executive-Independent Director | 12-11-2021 | - |
| <p><i>&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen</i></p> | | | | | |

| III. Meeting of Board of Directors | | | | | | |
|--|--|---|-------------------------------------|---|--|--|
| <i>Date(s) of Meeting (if any) in the previous quarter</i> | <i>Date(s) of Meeting (if any) in the relevant</i> | <i>Whether requirement of Quorum met*</i> | <i>Number of Directors present*</i> | <i>Number of independent directors present*</i> | <i>Maximum gap between any two consecutive (in number of days)</i> | |
| 27-10-2021 | | | | | - | |
| 12-11-2021 | | | | | 15 | |
| 23-12-2021 | | | | | 40 | |
| | 11-02-2022 | Yes | 6 | 3 | 49 | |
| <i>* to be filled in only for the current quarter meetings</i> | | | | | | |
| IV. Meetings of Committees | | | | | | |
| <i>Name of the Committee</i> | <i>Date(s) of meeting of the committee in the relevant quarter</i> | <i>Whether requirement of Quorum met (details)*</i> | <i>Number of Directors present*</i> | <i>Number of independent directors present*</i> | <i>Date(s) of meeting of the committee in the previous quarter</i> | <i>Maximum gap between any two consecutive meetings in number of days*</i> |
| Audit Committee | | | | | 12-11-2021 | - |
| Audit Committee | 11-02-2022 | Yes | 4 | 3 | - | 90 |
| Stakeholders Relationship Committee | | | | | 12-11-2021 | - |
| Stakeholders Relationship Committee | 11-02-2022 | Yes | 5 | 3 | - | 90 |
| Nomination and Remuneration Committee | | | | | 12-11-2021 | - |
| Nomination and Remuneration Committee | 11-02-2022 | Yes | 4 | 3 | - | 90 |
| Corporate Social Responsibility Committee | 11-02-2022 | Yes | 5 | 3 | - | - |

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

**to be filled in only for the current quarter meetings

V. Related Party Transactions

| Subject | Compliance status (Yes/No/NA) refer note below |
|--|---|
| Whether prior approval of audit committee obtained | Yes |
| Whether shareholder approval obtained for material RPT* | Yes |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee | Yes |

Note:

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

* Approval from the shareholders of the Company creating overall limit for material related party transaction has already been taken and is in place since 25.09.2018.

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 – Yes
 - c. Stakeholders Relationship Committee – Yes
 - d. Risk management committee (applicable to the top 1000 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 and/or the report submitted in the previous quarter has been placed before Board of Directors. – Yes
- Any comments/observations/advice of the board of directors may be mentioned here. – Nil

Acknit Industries Ltd.

Bandana Saha
Company Secretary

Name: Bandana Saha
Designation: Company Secretary & Compliance Officer
M.No.: A46329

Date: 15-04-2022
Place: Kolkata

| I. Disclosure on website in terms of Listing Regulations: | | | |
|--|---|-------------------------------------|---|
| Sr | Item | Compliance Status(Yes/No/NA) | If Yes provide link to website. If No / NA provide reasons |
| As per regulation 46(2) of the LODR: | | | |
| a) | Details of business | Yes | http://www.acknitindia.com/about.html |
| b) | Terms and conditions of appointment of independent directors | Yes | http://www.acknitindia.com/corporate-policies/Terms-and-conditions-of-appointment-of-IDs.pdf |
| c) | Composition of various committees of board of directors | Yes | http://www.acknitindia.com/organisation.html |
| d) | Code of conduct of board of directors and senior management personnel | Yes | http://www.acknitindia.com/corporate-policies/code-of-conduct-final.pdf |
| e) | Details of establishment of vigil mechanism/ Whistle Blower policy | Yes | http://www.acknitindia.com/corporate-policies/whistle-blower-policy-acknit.pdf |
| f) | Criteria of making payments to non-executive directors | No | Reg 17(6)-The criteria for making payment to Non-Executive Directors has been disclosed in the Annual Report. Accordingly as per sub clause (f) of Clause 2 of Regulation 46 of the SEBI (LODR) Regulations, 2015 the same is not disclosed in the website. |
| g) | Policy on dealing with related party transactions | Yes | http://www.acknitindia.com/corporate-policies/policy-on-related-party-transaction.pdf |
| h) | Policy for determining 'material' subsidiaries | NA | - |
| i) | Details of familiarization programmes imparted to independent directors | Yes | http://www.acknitindia.com/corporate-policies/familiarisation-programme-for-independent-directors.pdf |
| j) | Email address for grievance redressal and other relevant details | Yes | http://www.acknitindia.com/sharedholder-section.html |
| k) | Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances | Yes | http://www.acknitindia.com/sharedholder-section.html |
| l) | Financial results | Yes | http://www.acknitindia.com/Investor-Relations/Quarterly-Reports.html |

| | | | |
|--|--|-----|---|
| m) | Shareholding pattern | Yes | http://www.acknitindia.com/Investor-Relations/Shareholding-Pattern.html |
| n) | Details of agreements entered into with the media companies and/or their associates | NA | - |
| o) | Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange | NA | - |
| p) | New name and the old name of the listed entity | Yes | http://www.acknitindia.com/about.html |
| q) | Advertisements as per regulation 47 (1) | Yes | http://www.acknitindia.com/advertisement.html |
| r) | Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments | Yes | http://www.acknitindia.com/Credit-Rating-PDF/Credit_Rating_2022.pdf |
| s) | Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year | NA | - |
| As per other regulations of the LODR: | | | |
| a) | Whether company has provided information under separate section on its website as per Regulation 46(2) | Yes | www.acknitindia.com |
| b) | Materiality Policy as per Regulation 30 | Yes | http://www.acknitindia.com/corporate-policies/policy-for-determining-materiality-of-events.pdf |
| c) | Dividend Distribution policy as per Regulation 43A (as applicable) | NA | - |
| It is certified that these contents on the website of the listed entity are correct. | | Yes | www.acknitindia.com |

| II. Annual Affirmations: | | | |
|---------------------------------|---|--------------------------|-------------------------------------|
| Sr | 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), 17(1A) & 17(1B) | Yes |
| 3 | Meeting of Board of directors | 17(2) | Yes |
| 4 | Quorum of board meeting | 17(2A) | Yes |
| 5 | Review of Compliance Reports | 17(3) | Yes |
| 6 | Plans for orderly succession for appointments | 17(4) | Yes |

| | | | |
|----|---|-----------------------------|-----|
| 7 | Code of Conduct | 17(5) | Yes |
| 8 | Fees/compensation | 17(6) | Yes |
| 9 | Minimum Information | 17(7) | Yes |
| 10 | Compliance Certificate | 17(8) | Yes |
| 11 | Risk Assessment & Management | 17(9) | Yes |
| 12 | Performance Evaluation of Independent Directors | 17(10) | Yes |
| 13 | Recommendation of board | 17(11) | Yes |
| 14 | Maximum number of directorship | 17A | Yes |
| 15 | Composition of Audit Committee | 18(1) | Yes |
| 16 | Meeting of Audit Committee | 18(2) | Yes |
| 17 | Composition of Nomination and Remuneration Committee | 19(1) & (2) | Yes |
| 18 | Quorum of Nomination and Remuneration Committee meeting | 19(2A) | Yes |
| 19 | Meeting of Nomination & Remuneration Committee | 19(3A) | Yes |
| 20 | Composition of Stakeholder Relationship Committee | 20(1), 20(2) & 20(2A) | Yes |
| 21 | Meeting of Stakeholder Relationship Committee | 20(3A) | Yes |
| 22 | Composition and role of Risk Management Committee | 21(1),(2),(3),(4) | NA |
| 23 | Meeting of Risk Management Committee | 21(3A) | NA |
| 24 | Vigil Mechanism | 22 | Yes |
| 25 | Policy for related party Transaction | 23(1),(1A)(5),(6),(7) & (8) | Yes |
| 26 | Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2), (3) | Yes |
| 27 | Approval for material related party transactions | 23(4) | Yes |
| 28 | Disclosure of related party transactions on consolidated basis | 23(9) | NA |
| 29 | Composition of Board of Directors of unlisted material Subsidiary | 24(1) | NA |
| 30 | Other Corporate Governance requirements with respect to subsidiary of listed entity | 24(2),(3),(4),(5) & (6) | NA |
| 31 | Annual Secretarial Compliance Report | 24A | Yes |
| 32 | Alternate Director to Independent Director | 25(1) | NA |
| 33 | Maximum Tenure | 25(2) | Yes |
| 34 | Meeting of independent directors | 25(3) & (4) | Yes |
| 35 | Familiarization of independent directors | 25(7) | Yes |

| | | | |
|----|---|---------------|-----|
| 36 | Declaration from Independent Director | 25(8) & (9) | Yes |
| 37 | Directors and Officers insurance | 25(10) | NA |
| 38 | Memberships in Committees | 26(1) | Yes |
| 39 | Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel | 26(3) | Yes |
| 40 | Disclosure of Shareholding by Non-Executive Directors | 26(4) | Yes |
| 41 | Policy with respect to Obligations of directors and senior management | 26(2) & 26(5) | Yes |

Note:

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.
3. If the Listed Entity would like to provide any other information the same may be indicated here.

III. Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied- N.A

Date: 15-04-2022
Place: Kolkata

Acknit Industries Ltd.

Bandana Saha
Company Secretary

Name: Bandana Saha
Designation: Company Secretary & Compliance Officer
M.No.: A46329

I. Disclosure of Loans / guarantees / comfort letters / securities etc. refer note below – NOT APPLICABLE

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

| Entity | Aggregate amount advanced during six months | Balance outstanding at the end of six months |
|--|--|---|
| Promoter or any other entity controlled by them | | |
| Promoter Group or any other entity controlled by them | | |
| Directors (including relatives) or any other entity controlled by them | | |
| KMPs or any other entity controlled by them | | |

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

| Entity | Type (guarantee, comfort letter etc.) | Aggregate amount of issuance during six months | Balance outstanding at the end of six months (taking into account any invocation) |
|--|--|---|--|
| Promoter or any other entity controlled by them | | | |
| Promoter Group or any other entity controlled by them | | | |
| Directors (including relatives) or any other entity controlled by them | | | |
| KMPs or any other entity controlled by them | | | |

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

| Entity | Type of security (cash, shares etc.) | Aggregate value of security provided during six months | Balance outstanding at the end of six months |
|--|---|---|---|
| Promoter or any other entity controlled by them | | | |
| Promoter Group or any other entity controlled by them | | | |
| Directors (including relatives) or any other entity controlled by them | | | |
| KMPs or any other entity controlled by them | | | |

II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

Name & Designation
CEO / CFO

Note

1. These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
 - a) by a government company to/ for the Government or government company
 - b) by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
 - c) by a banking company or an insurance company ; and
 - d) by the listed entity to its employees or directors as a part of the service conditions
2. If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.