

MINUTES OF THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE ACKNIT INDUSTRIES LIMITED HELD AT " GYAN MANCH" 11, PRETORIA STREET, KOLKATA- 700 071, ON TUESDAY, THE 9TH DAY OF SEPTEMBER, 2014, AT 10.30 A.M

PRESENT:

Mr. S. K. Saraf	: Managing Director
Mr. D. K. Saraf	: Executive Director
Mr. S. K. Ghosh	: Independent Director

PBS Investments Pvt. Ltd.	represented by: Mr. Amitav Chaterjee
Sri Krishna Vinayog Pvt. Ltd.	represented by: Mr. Ashok Gupta
Shree Vinayog Pvt. Ltd.	represented by: Mr. Prabir Das
Saraf Capital Markets Ltd.	represented by: Mr. Sandip Gupta
Alps Vinayog Pvt. Ltd.	represented by: Mr. Pawan Singh

IN ATTENDANCE:

Mr. Bishnu Kumar Kesan	Chief Financial Officer
Ms. Deepa Singh	Company Secretary
Mr. R. K. Bajaj	Auditor

MEMBERS/PROXIES

128 Members were present in person at the meeting. 50 Proxies representing 23181 equity shares were present at the meeting. 5 representatives from body corporate representing 519732 equity shares were present at the meeting.

REGISTER OF DIRECTORS' SHAREHOLDING

The Register of Directors' Shareholdings maintained under section 307 of the Companies Act, 1956 upto March 31, 2014, the Register of Directors and Key Managerial Personnel (KMP) and their Shareholding with effect from April 01, 2014 maintained under Section 170 of the Companies Act, 2013 and all other documents mentioned in the

CHAIRMAN'S
INITIALS



Notice of the AGM were placed on the table and remained open for inspection throughout the meeting.

CHAIRMAN

Mr. S. K. Saraf was unanimously voted to the Chair.

QUORUM

Mr. S. K. Saraf took the chair and formally declared that the necessary Quorum was present to transact the business set in the notice calling the Annual General Meeting.

NOTICE

The notice convening the meeting and the Directors' Report, as already circulated to the members were taken as read with the general consent.

AUDITORS REPORT

The Auditors' Report was read by Mr. R. K. Bajaj, Auditor of the company at the request of the Chairman.

The Resolution as set out in Item No. 1 to 8 in the Notice of 24th AGM duly approved by the Members with requisite majority and the e-voting results have been recorded hereunder as part of the proceedings of the AGM.

Resolution No. 1: Ordinary Resolution

ADOPTION OF ACCOUNTS

"RESOLVED THAT the audited balance sheet of the Company as at 31st March 2014 and the statement of Profit & Loss for the year ended on that date together with the reports of the directors and auditors thereon be and are hereby adopted."

CHAIRMAN'S
INITIALS



Resolution No. 2: Ordinary Resolution**DECLARATION OF DIVIDEND**

"RESOLVED THAT pursuant to the recommendation made by the Board of directors of the company, a dividend at the rate of ₹ 1.50 per equity share, i.e. @ 15% be and is hereby declared and be paid to those shareholders whose names appear in the Register of Members/statement of beneficial ownership furnished by the depositories at the close of business hours on 4th September, 2014."

Resolution No. 3: Ordinary Resolution**RE-APPOINTMENT OF DIRECTOR**

"RESOLVED THAT Mr. Deo Kishan Saraf, who retires by rotation at this meeting, being eligible, be and is hereby re-appointed as a director of the company whose period in office shall be subject to retirement by rotation".

Resolution No. 4: Ordinary Resolution**APPOINTMENT OF AUDITORS**

"RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the audit committee of the Board of Directors of the Company, R. K. Bajaj & Co., Chartered Accountants (Firm Regn. No. 314140E), be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the three consecutive AGM hereafter (Subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorised to fix such remuneration as may be recommended by the audit committee in consultation with the auditors."

CHAIRMAN'S
INITIALS

Resolution No. 5: Special Resolution**APPOINTMENT OF MR. SAMIR KUMAR GHOSH AS AN INDEPENDENT DIRECTOR**

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152, 160 and any other applicable provisions of Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Samir Kumar Ghosh (holding DIN 00129301), former rotational Independent Director of the company, and in respect of whom the Company has received a notice from a member proposing his candidature for the office of director of the company, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years w. e. f the conclusion of AGM on such terms and conditions as set out in the letter of appointment."

Resolution No. 6: Special Resolution**APPOINTMENT OF MR. MANINDRA KUMAR NATH AS AN INDEPENDENT DIRECTOR**

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152, 160 and any other applicable provisions of Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Manindra Kumar Nath (holding DIN 02666031), former rotational Independent Director of the company, and in respect of whom the Company has received a notice from a member proposing his candidature for the office of director of the company, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years w. e. f the conclusion of the AGM on such terms and conditions as set out in the letter of appointment."

CHAIRMAN'S
INITIALS

Resolution No. 7: Special Resolution**Enhancement of Borrowing Limits from ₹ 200 Crores To ₹ 500 Crores.**

"RESOLVED THAT in supersession of all resolution passed under section 293(1)(d) of the Companies Act 1956, and pursuant to section 180(1)(c) 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), the consent of the company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time such amount of moneys as they may consider adequate for the purposes of the business of the company, notwithstanding that the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) aggregating in excess of the paid-up share capital and free reserves but not exceeding a sum of ₹ 500 Crores (Rupees Five Hundred Crores only) outstanding at any point of time."

Resolution No. 8: Special Resolution**Creation of Charge/Mortgage etc. on Company's Properties.**

"RESOLVED THAT in supersession of all resolution passed under section 293(1)(a) of the Companies Act 1956, and pursuant to section 180(1)(a) 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), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create charge or mortgage or lien on Company's assets in favour of the lenders to secure the moneys or loans borrowed by the Company's as is subsisting and or may be required in future for the purpose of the business of the Company to the extent not exceeding in value of ₹500 crores (Five Hundred Crores Only) in aggregate."

The results as per the Scrutinizer's Report on e-voting submitted by Mr. Rajarshi Ghosh, Practicing Company Secretary (Certificate of Practice No. 8921) on September 8, 2014 were as under-

CHAIRMAN'S
INITIALS

Assent/Dissent	Number of members who voted through E-voting system	Number of e-votes cast by them	% of total number of valid votes cast	Remarks
Item No. 1. ORDINARY RESOLUTION: Adoption of the Audited Balance Sheet of the company as at 31st March, 2014 and the Audited Statement of Profit & Loss for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.				
(i) Voted in favour of the resolution	20	1483389	99.9999	Passed with requisite Majority
(II) Voted against the resolution	1	1	0.0001	
Total	21	1483390	100.0000	
(iii) Invalid Votes	Nil	Nil		
Item No. 2. ORDINARY RESOLUTION: Declaration of dividend at ₹ 1.50 per equity share for the financial year ended on 31st March, 2014				
(i) Voted in favour of the resolution	21	1483390	100.00	Passed with requisite Majority
(II) Voted against the resolution	0	0	0.00	
Total	21	1483390	100.00	
(iii) Invalid Votes	Nil	Nil		
Item No. 3. ORDINARY RESOLUTION: Appointment of a director in place of Mr. Deo Kishan Saraf (holding DIN 00128804), who retires by rotation and being eligible, seeks re-appointment				
(i) Voted in favour of the resolution	19	1463389	99.9999	Passed with requisite Majority
(II) Voted against the resolution	1	1	0.0001	
Total	20	1463390	100.00	
(iii) Invalid Votes	Nil	Nil		
Item No. 4. ORDINARY RESOLUTION: Re-appointment of R. K. Bajaj & Co. as Auditors				
(i) Voted in favour of the resolution	19	1358489	99.9999	Passed with requisite Majority
(II) Voted against the resolution	1	1	0.0001	
Total	20	1358490	100.00	
(iii) Invalid Votes	Nil	Nil		

CHAIRMAN'S
INITIALS

Assent/Dissent	Number of members who voted through E-voting system	Number of e-votes cast by them	% of total number of valid votes cast	Remarks
Item No. 5.SPECIAL RESOLUTION: Appointment of Mr. Samir Kumar Ghosh (holding 00129301) as an independent director.				
(i) Voted in favour of the resolution	20	1483389	99.9999	Passed with requisite Majority
(II) Voted against the resolution	1	1	0.0001	
Total	21	1483390	100.0000	
(iii) Invalid Votes	Nil	Nil		
Item No. 6.SPECIAL RESOLUTION: Appointment of Mr. Manindra Kumar Nath (holding 02666031) as an independent director.				
(i) Voted in favour of the resolution	20	1483389	99.9999	Passed with requisite Majority
(II) Voted against the resolution	1	1	0.0001	
Total	21	1483390	100.0000	
(iii) Invalid Votes	Nil	Nil		
Item No. 7.SPECIAL RESOLUTION: Enhancement of Borrowing Limits from ₹ 200 Crores To ₹ 500 Crores.				
(i) Voted in favour of the resolution	20	1483389	99.9999	Passed with requisite Majority
(II) Voted against the resolution	1	1	0.0001	
Total	21	1483390	100.0000	
(iii) Invalid Votes	Nil	Nil		
Item No. 8. SPECIAL RESOLUTION: Creation of Charge/Mortgage etc. on Company's Properties.				
(i) Voted in favour of the resolution	20	1483389	99.9999	Passed with requisite Majority
(II) Voted against the resolution	1	1	0.0001	
Total	21	1483390	100.0000	
(iii) Invalid Votes	Nil	Nil		

Further the shareholders attended the meeting in person and through proxy unanimously voted in favour of all the resolution moved in the AGM.

It was noted that all the resolutions from Item No. 1 to 8 as set forth in the Notice dated July 29, 2014 for the 24th AGM of the Company have been approved with requisite majority.

The Chairman thereafter thanked the Members for their active participation, continuous support and encouragement over the years.

A hearty vote of thanks to the Chair was carried with acclamation.



Dated: The 16th day of September, 2014

Chairman

