

KUSH INDUSTRIES LIMITED

(Formerly known as SNS Textiles Limited)

[CIN: L17119GJ1992PLC017218]

Registered Office & Works : Plot No.129, Near J. B. Chemicals, G.I.D.C. Estate, Ankleshwar – 393 002, Dist. - Bharuch, (Gujarat)
Tel.: +91-2646-221691 **Email:** snstex@yahoo.co.in

9th September, 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref: Company Code No. 514240

Dear Sir;

Sub: Minutes of 30th Annual General Meeting

We are enclosing herewith copy of the Minutes of the 30th Annual General Meeting of the Company held on 9th September, 2022 through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) for your records.

This is in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosures Requirement).

Kindly find the same in order and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
for KUSH INDUSTRIES LIMITED,

MANSUKH K. VIRANI
WHOLE-TIME DIRECTOR
(DIN-00873403)

Encl: As above.

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G.I.D.C. Estate Ankleshwar, Bharuch - 393002

MINUTES OF THE 30TH ANNUAL GENERAL MEETING

THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KUSH INDUSTRIES LIMITED WAS HELD ON FRIDAY, THE 9TH SEPTEMBER, 2022 AT 3.00 P.M. THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) AND CONCLUDED AT 3.14 P.M. IST

MEMBERS PRESENT:

Total 38 members were present through VC/ OAVM platform. The required Quorum was present throughout the meeting.

CHAIRMAN:

Mr. Mansukh K. Virani, Chairman of the Company occupied the Chair and directed Ms. Shannon Khokharia, Secretarial Executive to lead the meeting and to declare the Meeting to be in order.

Ms. Shannon Khokharia, Secretarial Executive informed that this Meeting is being held through video conference by using CDSL platform for VC/ OAVM in accordance with the Circulars and directives issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India due to continuing Covid-19.

The Secretarial Executive, on behalf of the Chairman welcomed the Shareholders and Panelists including the following Directors and attendees present at the meeting and thanked them for sparing their valuable time to attend this meeting in current Covid scenario.

The following Directors of the Company were present in the meeting through VC/ OAVM:

1. Mr. Mansukh K. Virani
2. Ms. Kiran M. Virani
3. Mr. Ranjitsinh A. Parmar
4. Mr. Priyesh Shah

The Secretarial Executive informed that 4 Directors which includes Chairman of the Committees were present.

The following invitees were also present in the meeting through VC/ OAVM:

Mr. Dipak S. Patel	Chief Financial Officer
Ms. Bhoomi S. Shah	Company Secretary
Mr. Kashyap R. Mehta	Secretarial Auditor
Mr. Vinod H. Gundarwala	Statutory Auditor
Ms. Shannon Khokharia	Secretarial Executive

The Secretarial Executive further informed that the Company had taken all the requisite steps to enable Members to participate and vote at the AGM.

DIRECTORS PRESENT:

The Secretarial Executive informed that all the Directors which includes Chairman of the Committees were present in the meeting through video conferencing.

AUDITORS AND SECRETARIAL AUDITORS:

The Secretarial Executive informed that the Statutory Auditors and Secretarial Auditors of the Company also attended this Meeting through Video Conference.

REGISTER OF DIRECTORS & KMP, THEIR SHAREHOLDING AND STATUTORY & SECRETARIAL AUDITORS' REPORT:

As required under Section 171(b) of the Companies Act, 2013 and Secretarial Standards, the Register of Directors & KMP, their shareholding and Statutory & Secretarial Auditors' Report were made available in electronic mode for inspection pursuant to email received from the members of the Company.

PROXY:

As the AGM was held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection was not made available.

NOTICE OF THE MEETING:

As directed by the Chairman, the Secretarial Executive read the Notice dated 15th July, 2022 of the 30th Annual General Meeting of the Company and with the consent of the Members present at the meeting took the Notice dated 15th July, 2022 as read.

STATUTORY & SECRETARIAL AUDITORS' REPORT:

As directed by the Chairman, the Secretarial Executive of the Company also read Statutory & Secretarial Auditors' Report to the Shareholders of the Company for the year ended on 31st March, 2022 and the same was read.

STATEMENT ON BEHALF OF THE CHAIRMAN:

As directed by the Chairman, the Secretarial Executive of the Company, informed the members about the general progress of the Company and replied to queries, if any, received from members via email. The member present at the meeting had registered himself as speaker and had asked few queries which was adequately answered.

E-VOTING:

The Secretarial Executive of the Company stated that the Company had provided the Members, the facility to cast their vote electronically, on all resolutions set forth in the Notice through CDSL e-voting Platform. The Chairman informed the members that in terms of Section 108 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company had provided remote e-voting facility to the members vide 30th AGM Notice dated 15th July, 2022 circulated to the members. Members voted through remote e-voting between e-voting period from 6th September, 2022 to 8th September, 2022.

She informed further that the members who were attending the AGM through VC/ OAVM facility and had not cast their votes through Remote E-Voting facility were provided an opportunity to cast their votes through the E-voting system during the Annual General Meeting which was integrated with the VC platform. She informed that e-voting was kept open during this meeting till 15 minutes after the conclusion of the AGM.

She informed the members that the Board had appointed Mr. Kashyap R. Mehta, Proprietor of M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad as Scrutineer to scrutinize the votes cast through remote e-voting and e-voting during the AGM. The Scrutineer prepared the Report on the remote e-voting & e-voting during the AGM and submitted their Scrutineer's Report.

ORDINARY BUSINESS:

ITEM NO. 1

ADOPTION OF DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2021-22:

The Audited Financial Statements of the Company for the financial year ended on 31st March, 2022 including Reports of the Directors and Auditors there on were placed before the meeting for consideration and adoption of the same and moved the following resolution as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March, 2022 including Reports of the Directors and Auditors there on which have already been circulated to the Members and laid before this meeting be and are hereby approved and adopted.”

As directed by the Chairman, the Secretarial Executive declared to have passed the above Resolution as an Ordinary Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	44,63,160	99.99
Against	300	0.01
Total	44,63,460	100.00

ITEM NO. 2

RE-APPOINTMENT OF MR. MANSUKHLAL K. VIRANI AS DIRECTOR OF THE COMPANY:

Mr. Mansukhlal K. Virani (DIN: 00873403) retires by rotation from the office of Director at this 30th Annual General Meeting and that he being eligible has offered himself for re-appointment as a Director of the Company. The following resolution relating to her re-appointment was moved as an ORDINARY RESOLUTION.

ORDINARY RESOLUTION:

“RESOLVED THAT the retiring Director Mr. Mansukhlal K. Virani (DIN: 00873403) in terms of Section 152(6) of the Companies Act, 2013 be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

As directed by the Chairman, the Secretarial Executive declared to have passed the above Resolution as an Ordinary Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	44,63,160	99.99
Against	300	0.01
Total	44,63,460	100.00

SPECIAL BUSINESS:

The following special business, which on the opinion of the Board of Directors, being necessary was transacted at this e-AGM which is already mentioned in the Notice of this AGM.

ITEM NO. 3

ALTERATION/AMENDMENT/MODIFICATION IN THE MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

Ms. Shannon Khokharia, Secretarial Executive was instructed to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting relating to Alteration/Amendment/Modification in the Main Object Clause of the Memorandum of Association of the Company.

The explanatory statement as annexed to the Notice of AGM for the above business is as under:

‘The Board of Directors in their meeting held on 15th July, 2022 decided to alter provisions of the Memorandum of Association of the Company relating to Object Clause of the Company by adding the new object to the existing Main Object of the Company in order to bring the Object Clause in line with the activities proposed to be carried along with the existing main business activities.

The existing Main Object of the Company is:

1. ‘To carry on the business of processors, texturisers, spinners, wavers, sizers, manufactures, twistors, crimpers, and of polyesters, polypropylene, silk, artificial silk, rayon, nylon, terine, strechlone, P.O.Y. man-made synthetic fibres, staple fibres, wool and fibrous materials and the business of manufacturing, texturising, weaving, bleaching, printing and selling cloth of all types, linen and fabrics of all types, whether kinted or looped and of buying, selling and/or dealing in silk, strechlone, rayon, nylon, khadi silk and generally to carry on the business of dyers, dealers in flax, hemp, artificial silk, synthetic cotton, staple, fibres, wool and cloth merchants, cleaners, combers, dyers and transact all and any preparing processes and to give any special treatment to any of the above referred

materials at any stage of production such as texturising, testing, crimping on own materials or belonging to other and/or to get the same done through others.

2. To Carry on the business of manufacturing, spinning, weaving, bleaching, finishing, dyeing, processing, mercerising, printing, sizing, importing, exporting, twisting, texturising and/or otherwise dealing in yarns of all types made from silk, art silk, rayon, nylon, man-made synthetic fibres, P.O.Y., staple fibres and other suitable materials.
3. To carry on the business of manufacturing, Producing, Compressing, Trading, Wholesale, Retailing, process, refine, importing, exporting, dealing, refining and prepare ceramic goods, glazed, unglazed accessories of ceramic table wares, earthen wares, hotel wares, glass wares, decorative wares, kitchen wares, crockery, potteries, cups, mugs, glass accessories and bottles jars, which may result in perfecting the quality of ceramics production, based on the continuous market survey and research so as to directly or indirectly benefit the Company.
4. To engage in any lawful act or activity or business, or any act or activity or business to pursue any specific object or objects, as per the law for the time being in force.'

The Company proposes to undertake the following activities now onwards in addition to the existing main object:

5. To carry on business to generate, accumulate, evacuate, transmit, distribute, manage, control, purchase, trade, sell and supply electric power or any other energy from conventional or non-conventional energy such as Hydro, Nuclear, Thermal, Gas, Air, Diesel oil, Bio-Mass or through renewable energy sources Wind mill or solar or another means or source on a commercial basis and to construct, lay down, establish, operate and maintain power or energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning.

To enable the Company to commence the aforesaid business, it is proposed to amend the Main Object Clause III (A) under the Clauses of the Memorandum of Association of the Company, by the insertion of the above mentioned new objects to the existing Main objects of the Company as stated in the Resolution in the annexed notice.

Members may also note that there is need to alter the object clause of Memorandum of Association of Company in order to make it compliant with the provisions of the Companies Act, 2013, therefore the headings of Clause III (B) is recommended for change and Clause III (C) Other Objects for deletion.

The above amendment would be subject to the approval of the Registrar of Companies, Ministry of Corporate Affairs and/or any other Statutory or Regulatory Authority, as may be necessary.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection to the shareholders at the registered office of the company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M and 5.00 P.M till the date of the meeting.

As per Section 13 of the Companies Act, 2013, any alteration to the Object Clause of the Memorandum of Association of the Company requires approval of the Members/Shareholders by passing Special Resolution. Hence, appropriate resolution at Item No. 3 of the Notice is proposed for approval of the Members at the Annual General Meeting.

The Directors recommend the passing of the Special Resolution as set out at Item No. 3 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors of the Company or the Key Managerial Persons of the Company or their respective relatives are concerned or interested, financially or otherwise in the proposed resolution as set out in the accompanying Notice except to the extent of their shareholding.

The Board recommends the resolution for your approval as a Special Resolution.’

The following resolution relating to alteration/ amendment/ modification in the main object clause of the Memorandum of Association of the Company was moved as SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 4, 13, 15 and all other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules and Regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approvals, consents, sanctions and permissions of the Central Government/appropriate regulatory and statutory authorities as may be necessary and subject to such terms and conditions as may be imposed by them, consent of the members/shareholders of the Company be and is hereby accorded for alteration of main object of the Memorandum of Association of the Company by addition in the existing Main Object clause the following clause as clause III (A) 5 after the present clause III (A) 4:

5. To carry on business to generate, accumulate, evacuate, transmit, distribute, manage, control, purchase, trade, sell and supply electric power or any other energy from conventional or non-conventional energy such as Hydro, Nuclear, Thermal, Gas, Air, Diesel oil, Bio-Mass or through renewable energy sources Wind mill or solar or another means or source on a commercial basis and to construct, lay down, establish, operate and maintain power or energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning.

“RESOLVED FURTHER THAT pursuant to the provisions of sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or reenactment thereof, for the time being in force), and the rules framed there under, consent of the members of the Company be and is hereby accorded to substitute the headings of Clause III (B) of the Memorandum of Association of Company in following manner:

Clause III (B): “Matters which are necessary for furtherance of the Objects specified in Clause III (A) are:”

“RESOLVED FURTHER THAT the Clause III [C] of the Memorandum of Association of Company having heading “Other Objects” be deleted completely in compliance of Companies Act, 2013 and consequently there shall be no Other Objects.

“RESOLVED FURTHER THAT Mr. Mansukh K. Virani, Whole time Director and/or Ms. Kiran M. Virani, Director & Company Secretary, be and are hereby jointly/severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or such other Authority arising from or incidental to the said amendment and to delegate all or any of the powers conferred herein as they may

deem fit.”

The Chairman declared to have passed the above Resolution as Special Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	44,63,160	99.99
Against	300	0.01
Total	44,63,460	100.00

The above resolution was passed as Special Resolution.

ITEM NO. 4

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY CONTAINING ARTICLES IN CONFORMITY WITH THE COMPANIES ACT, 2013:

Ms. Shannon Khokharia, Secretarial Executive was instructed to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting relating to adoption of new set of articles of association of the Company.

The explanatory statement as annexed to the Notice of AGM for the above business is as under:

‘The existing Articles of Association (“AoA”) are based on the Companies Act, 1956 and several regulations in the existing AoA contain reference to specific sections of the Companies Act, 1956 and some articles in the existing AoA are no longer in conformity with the Act. With the enactment of the Companies Act, 2013 and substantive sections of the Act which deal with the general working of the Companies stand notified, several regulations in the existing AoA of the company require alteration and/or deletion.

Given this position it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new set of AoA to be replaced in place of the existing AoA is based on Table F of Schedule I of the Companies Act, 2013 which sets out the model AoA for a company limited by shares and also carries forward certain provisions from the existing AoA suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013.

The proposed new draft of AoA is available for inspection to the shareholders at the registered office of the company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M and 5.00 P.M till the date of the meeting.

No Director or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in this item of business.

The Board recommends this Resolution for your Approval as Special Resolution.’

The following resolution relating to adoption of new set of articles of association of the company was moved as SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the company be and is hereby replaced with the new set of Articles of Association and the said new Articles of Association be and is hereby

approved and adopted as the Articles of Association of the Company in place of, in substitution and to the entire exclusion of the existing Articles of Association of the company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard.”

The Chairman declared to have passed the above Resolution as Special Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	44,63,160	99.99
Against	300	0.01
Total	44,63,460	100.00

The above resolution was passed as Special Resolution.

CONCLUSION OF THE MEETING AND THANKS GIVING:

As directed by the Chairman, the Secretarial Executive declared the Annual General Meeting (AGM) of the Company as concluded and once again thanked all the participants for attending this e-AGM.

CHAIRMAN