

KUSH INDUSTRIES LIMITED

(Formerly known as SNS Textiles Limited)

[CIN: L74110GJ1992PLC017218]

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

29th June, 2023

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

Ref: Company Code No. 514240

Dear Sir;

Sub: Minutes of 31st Annual General Meeting

We are enclosing herewith copy of the Minutes of the 31st Annual General Meeting of the Company held on 29th June, 2023 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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[CIN: L74110GJ1992PLC017218]
Registered Office:
Plot No.129, Near J. B. Chemicals,
G.I.D.C. Estate Ankleshwar, Bharuch - 393002

MINUTES OF THE 31ST ANNUAL GENERAL MEETING

THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF KUSH INDUSTRIES LIMITED WAS HELD ON THURSDAY, THE 29TH JUNE, 2023 AT 3.00 P.M. THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) AND CONCLUDED AT 3.20 P.M. IST

MEMBERS PRESENT:

Total 41 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. Gunjan Rameena, Secretarial Executive to lead the meeting and to declare the Meeting to be in order.

Ms. Gunjan Rameena, 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.

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. Vivek Singhal

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. Dilip Pankhi,	Chief Executive Officer
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. Gunjan Rameena	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 3rd May, 2023 of the 31st Annual General Meeting of the Company and with the consent of the Members present at the meeting took the Notice dated 3rd May, 2023 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, 2023 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 31st AGM Notice dated 3rd May, 2023 circulated to the members. Members voted through remote e-voting between e-voting period from 26th June, 2023 to 28th June, 2023.

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 2022-23:

The Audited Financial Statements of the Company for the financial year ended on 31st March, 2023 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, 2023 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	44,62,871	99.99
Against	302	0.01
Total	44,63,173	100.00

ITEM NO. 2

RE-APPOINTMENT OF MRS. KIRAN M. VIRANI AS DIRECTOR OF THE COMPANY:

Mrs. Kiran M. Virani (DIN: 07126947), retires by rotation from the office of Director at this 31st Annual General Meeting and that she being eligible has offered herself 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 Mrs. Kiran M. Virani (DIN: 07126947) 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	44,62,871	99.99
Against	302	0.01
Total	44,63,173	100.00

SPECIAL BUSINESS:

The following special businesses, 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

APPOINTMENT OF MR. VIVEK R. SINGHAL AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Ms. Gunjan Rameena, 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 appointment of Mr. Vivek R. Singhal as an Independent Director of the Company.

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

‘Mr. Vivek Singhal (DIN – 00472221) was appointed as an Independent Director of the Company by the Board of Directors of the Company w.e.f. 30th March, 2023 pursuant to provisions of Section 149 and 161 of the Companies Act 2013 to hold office upto the date of the ensuing Annual General Meeting.

The Company has received a Notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013 proposing the candidature of Mr. Vivek Singhal (DIN – 00472221) for the office of Director of the Company.

In the opinion of the Board, Mr. Vivek Singhal (DIN – 00472221) fulfils the conditions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Mr. Vivek Singhal (DIN – 00472221) holds a Bachelor degree in Commerce, (B.Com) as well as is a qualified Chartered Accountant A.C.A. His profile includes vast experience of more than 38 years in Corporate Finance, Cost & Management Accounting, Banking, Taxation, Strategic Management, Commercial functions and other related matters.

Details of Mr. Vivek Singhal are provided in the “Annexure” to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for appointment of Mr. Vivek Singhal (DIN – 00472221) as Independent Director of the Company for a consecutive term of five years period w.e.f. 30th March, 2023 till 29th March, 2028, on basis of his skills, extensive and enriched experience in diverse areas and suitability to the Company and fulfilling the criteria of his independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Resolution No. 3 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Vivek Singhal (DIN – 00472221), relating to his own appointment, may be deemed to be concerned or interested in the Resolution stated at item No. 3 of the Notice.

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

SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Mr. Vivek R. Singhal (DIN: 00472221), an Independent Director of the Company, who was appointed as an Independent Director by the Board of Directors with effect from 30th March, 2023 pursuant to provisions of Section 161(1) of the Companies Act, 2013 as amended from time to time and in accordance with the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 30th March, 2023 to 29th March, 2028 considering the recommendation made by the Nomination and Remuneration Committee of the Company and approval of the Board of Directors 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	44,62,871	99.99
Against	302	0.01
Total	44,63,173	100.00

The above resolution was passed as Special Resolution.

ITEM NO. 4

SELL, LEASE OR OTHERWISE DISPOSE OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF UNDERTAKING OF THE COMPANY:

Ms. Gunjan Rameena, 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 Sell, Lease or otherwise dispose of the Whole or Substantially the whole of Undertaking of the Company.

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

‘The Company has its Manufacturing facility at Plot No.129, Near J. B. Chemicals, G.I.D.C. Estate, Ankleshwar, Bharuch – 393 002, which was set up in the year 1988, by constructing building and installing textile manufacturing plant & machineries at that time.

The area of the land at the said location is 6627.00 square meters, and the Company continued its Textile Manufacturing activities there till earlier years. The Plant and Machineries installed therein were already disposed off in earlier years due to uneconomical business operations. The Management of the Company initiated its best efforts by investing in and starting other business activities at the location, but has not resulted in profitable ones and was suspended after incurring unviable investments and losses.

The land and Building therefore was unused and causing various expenditures of maintenance and security etc., Therefore, the management decided to dispose off the said unused plot with existing building on as is where is basis.

Looking to all the above facts and circumstances, the Board of Directors are of the opinion that the Company’s ‘Undertaking’ being Land admeasuring approximately 6627.00 sq. mtrs., Building having approximately built up area of about 4502.67 sq. mtrs., at Plot No.129, Near J. B. Chemicals, G.I.D.C. Estate, Ankleshwar, Bharuch – 393 002 be sold out / disposed off on ‘As is where is’ basis to any prospective buyers offering highest consideration to be decided by the Board and the revenues generated from the sale proceeds may be used in the best interest of the Company. The Company may also pay off all the dues if any. The decision of the Board of Directors in connection with sale/disposal of the above stated Undertaking will be in the best interest of the Company.

The management of the Company is in the process and has initiated discussions with prospective buyers and discussions with them are being carried out so as to arrive at the best consideration for the sale of the Undertaking. The proposed sale/disposal will be subject to necessary approval of members, bankers and statutory authorities, if required.

The Management will seek other new profitable business activity for the best interest of the Company by utilizing the remaining assets.

As per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company, only with the consent of the Company by a Special Resolution. As per explanation to Section 180(1)(a) of the Companies Act, 2013 (“Act”), since the investment in above stated Undertaking exceeds twenty percent of the net worth of the Company during the previous financial year ended March 31, 2023, consent of the members would be required by way of a Special Resolution to sale or otherwise disposed off the said Undertaking.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution No. 4 of this Notice for consent and approval of the Members, either through remote e-voting or through e-voting facility provided at the ensuing Annual General meeting, as the case may be.’

SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the “Act”) read with Companies (Management and Administration) Rules, 2014 and the provisions of the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (‘the Board’ which expression shall also include any committee thereof) to sell or otherwise dispose of Company’s ‘Undertaking’ being Land admeasuring approximately 6627.00 sq. mtrs (including Building), Building having approximately built up area of 4502.67 sq. mtrs., etc. at Plot No.129, Near J. B. Chemicals, G.I.D.C. Estate, Ankleshwar, Bharuch – 393 002 to the prospective buyers for a lumpsum consideration at best price agreeable between the buyer and seller on slump sale on ‘As is where is’ basis and on such terms and conditions that may be deemed proper by the Board of Directors of the Company in the best interest of the Company and that the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient in the matter and in the best interests of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform or cause to be done or performed all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, memoranda, deeds of novation / assignment / conveyance and such other documents as may be deemed necessary or expedient in its own discretion and in the best interest of the Company.”

“RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard in order to give effect to the abovementioned resolution and to delegate all or any of the powers conferred herein as they may deem fit in the best interest of the Company and its members.”

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	44,62,871	99.99
Against	302	0.01
Total	44,63,173	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