

KUSH INDUSTRIES LIMITED

(Formerly known as SNS Textiles Limited)

[CIN: L17119GJ1992PLC017218]

Registered Office & Works : Plot No. 330-A, GIDC, Opp. Atul Products, Ankleshwar – 393 002, Dist: Bharuch (Gujarat)
Tel.: +91-2646-224049, 224050 Fax: + 91 – 2646 – 252381 Email: snstex@yahoo.co.in

25th September, 2019

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

Ref: Company Code No. 514240

Dear Sir;

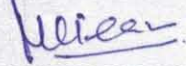
Sub: Minutes of 27th Annual General Meeting

We are enclosing herewith copy of the Minutes of the 27th Annual General Meeting of the Company held on Wednesday, the 25th September, 2019 for your records.

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

Thanking you,

Yours faithfully,
for **KUSH INDUSTRIES LIMITED,**



MANSUKH K. VIRANI
WHOLE-TIME DIRECTOR



Encl: As above.

KUSH INDUSTRIES LIMITED
(Formerly known as SNS Textiles Limited)
[CIN: L17119GJ1992PLC017218]
Registered Office:
330-A, GIDC, Opp. Atul Products,
Ankleshwar, Dist: Bharuch – 393 002 (Gujarat).

MINUTES OF THE 27TH ANNUAL GENERAL MEETING

THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KUSH INDUSTRIES LIMITED WAS HELD ON WEDNESDAY, THE 25TH SEPTEMBER, 2019 AT 1.00 P.M. AND CONCLUDED AT 1.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 330-A, GIDC, OPP. ATUL PRODUCTS, ANKLESHWAR, DIST: BHARUCH – 393 002 (GUJARAT).

MEMBERS PRESENT:

Total 20 members in person / representatives of Members / proxies were present.

The required Quorum was present throughout the meeting.

Then the Chairman welcomed the members present at the meeting.

The following Directors of the Company were also present in the meeting:

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

The Chairman informed that 3 Directors which includes Chairman of the Committees were present. The Chairman explained the reasons for absence of 1 Director.

IN ATTENDANCE:

Mr. Dipak S. Patel	-	Chief Financial Officer
Ms. Bhoomi S. Shah	-	Company Secretary

PROXIES:

Total 3 valid proxies representing 9,31,393 Equity Shares were received by the Company. The Register of Proxies was kept open for inspection.

CHAIRMAN:

Mr. Mansukh K. Virani, Chairman of the Company occupied the Chair to lead the meeting and to declare the Meeting to be in order.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING:

The Chairman announced that as required under Section 171(b) of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel & their shareholding was open during the continuance of the meeting for inspection to the members.

AUDITORS AND SECRETARIAL AUDITORS:

The Chairman informed that the Statutory Auditors and Secretarial Auditors of the Company were exempted to attend this Annual General Meeting for which the Board of Directors have passed necessary resolution.

NOTICE OF THE MEETING:

The Chairman instructed Ms. Bhoomi S. Shah, Company Secretary to read the Notice dated 18th July, 2019 convening of 27th Annual General Meeting of the Company and the same was taken as read by the consent of the members present at the meeting.

STATUTORY & SECRETARIAL AUDITORS' REPORT:

The Chairman instructed Ms. Bhoomi S. Shah, Company Secretary to read Statutory & Secretarial Auditors' Report to the Shareholders of the Company for the year ended on 31st March, 2019 and the same was read.

E-VOTING & BALLOT VOTING:

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 has provided e-voting facility to the members vide 27th AGM Notice dated 18th July, 2019 dispatched to the members. Members voted through remote e-voting between e-voting period from 22nd September 2019 to 24th September, 2019.

The Chairman instructed to distribute physical Ballot forms to the members present in person or by proxy in the 27th Annual General Meeting to enable those members to cast vote who could not do remote e-voting as voting by show of hands would not be allowed in the 27th Annual General Meeting in terms of provisions of Section 107 of the Companies Act, 2013 and the provisions for demand of Poll would not be also applicable or relevant in view MCA's clarification dated 17th June, 2014.

The Chairman informed members that the Board has appointed Mr. Kashyap R. Mehta, Proprietor of M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad as Scrutinizers to scrutinize the votes cast through remote e-voting and Ballot voting. Scrutinizer prepared the Scrutinizer's Report on the remote e-voting in terms of the said rule 20 and further would submit final consolidated Scrutinizer's Report within 48 hours of the conclusion of 27th Annual General Meeting.

CHAIRMAN'S STATEMENT:

The Chairman informed the members about the general progress of the Company and then he invited queries, if any, from the members present at the meeting to reply to their satisfaction. Some of the members present at the meeting to ask few queries which the Chairman adequately answered.

ORDINARY BUSINESS:

ITEM NO. 1

ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2018-19, THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON:

The Chairman placed before the meeting the Audited Financial Statement of the Company for the financial year ended on 31st March, 2019 including Reports of the Directors and Auditors there on for the consideration and adoption of the same in the meeting by the Members of the Company and moved the following resolution as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

“RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended on 31st March, 2019 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.”

The aforesaid resolution was proposed by the Chairman and seconded by Mr. Kantilal Savalia.

The Chairman then within 48 hours of the meeting to declare the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	E-voting	Ballot Voting	Consolidated Voting
Favour	8978915	65446	9044361
Against	-	-	-
Total	8978915	65446	9044361

The Chairman then declared to have passed the above resolution as an Ordinary Resolution.

ITEM NO. 2

REAPPOINTMENT OF MRS. KIRAN M. VIRANI AS DIRECTOR OF THE COMPANY:

The Chairman informed the members that Mrs. Kiran M. Virani retires by rotation from the office of Director at this 27th Annual General Meeting and that she being eligible has offered herself for reappointment as a Director of the Company.

Mr. Bharat Kothia proposed and Mr. Umang N. Patel seconded the following resolution for reappointment of Mrs. Kiran M. Virani as Director, liable to retire by rotation of the Company 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.”

The Chairman then within 48 hours of the meeting to declare the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	E-voting	Ballot Voting	Consolidated Voting
Favour	8963970	65446	9029416
Against	14945	-	14945
Total	8978915	65446	9044361

The Chairman then declared to have passed the above resolution as an Ordinary Resolution.

SPECIAL BUSINESS:

ITEM NO. 3

RE-APPOINTMENT OF MR. RANJITSINH A. PARMAR AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

The Chairman instructed Ms. Bhoomi Shah to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting which was as under:

‘Mr. Ranjitsinh A. Parmar and Mr. Priyesh G. Shah were appointed as Independent Directors of the Company for a consecutive term of 5 years w.e.f. conclusion of 22nd Annual General Meeting held on 22nd September, 2014 and they were not liable to retire by rotation. Their said appointment is due to expire at the conclusion of this 27th Annual General Meeting of the members of the Company.

Pursuant to the provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment for second term on passing of a Special Resolution by the Company.

The Company has received a notice in writing from Member of the Company under section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Ranjitsinh A. Parmar and Mr. Priyesh G. Shah for the office of Independent Directors of the Company.

In the opinion of the Board, Mr. Ranjitsinh A. Parmar and Mr. Priyesh G. Shah fulfill the conditions of their appointment as Independent Directors of the Company as per the applicable provisions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as Independent Director and are independent of the management of the Company.

Details of Mr. Ranjitsinh A. Parmar and Mr. Priyesh G. Shah 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 re-appointment of Mr. Ranjitsinh A. Parmar and Mr. Priyesh G. Shah as Independent Directors of the Company for a further consecutive second term of five years (viz. from the conclusion of this 27th Annual General Meeting up to the conclusion of the 32nd Annual General Meeting to be held in the calendar year 2024), on the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company as well as fulfilling the criteria of their 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 resolutions at item No. 3 & 4 are being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of Special Resolutions.

Mr. Ranjitsinh A. Parmar and Mr. Priyesh G. Shah, respectively, are concerned or interested in the Resolutions mentioned at Item Nos. 3 & 4 of the Notice relating to their own re-appointment. Other than these Directors, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolutions mentioned at Item No. 3 & 4 of the Notice.'

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

Mr. Rajendra Ahluwalia proposed and Mr. Mahendra Dikshit seconded the said proposal that the following Resolution for Re-appointment of Mr. Ranjitsinh A. Parmar as an Independent Director of the Company be passed as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Mr. Ranjitsinh A. Parmar (DIN – 00002613), whose term as an Independent Director of the Company expires on the conclusion of this 27th Annual General Meeting and who has consented to act as an Independent Director of the Company and who has submitted his declarations that he meets the criteria of independence as specified for Independent Director under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and in respect of whom a notice in writing pursuant to Section 160 (1) of the Companies Act, 2013 has been received from a member signifying his intention to propose his candidature for the office of the Director of Company, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years from the conclusion of this 27th Annual General Meeting up to the conclusion of the 32nd Annual General Meeting to be held in the calendar year 2024 and he will not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	Remote E-voting	Ballot Voting	Consolidated Voting
Favour	8963970	65446	9029416
Against	14945	-	14945
Total	8978915	65446	9044361

The Chairman declared to have passed the above resolution as a Special Resolution.

ITEM NO. 4

RE-APPOINTMENT OF MR. PRIYESH G. SHAH AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

The Chairman instructed Ms. Bhoomi Shah to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting which was as under:

‘Mr. Ranjitsinh A. Parmar and Mr. Priyesh G. Shah were appointed as Independent Directors of the Company for a consecutive term of 5 years w.e.f. conclusion of 22nd Annual General Meeting held on 22nd September, 2014 and they were not liable to retire by rotation. Their said appointment is due to expire at the conclusion of this 27th Annual General Meeting of the members of the Company.

Pursuant to the provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment for second term on passing of a Special Resolution by the Company.

The Company has received a notice in writing from Member of the Company under section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Ranjitsinh A. Parmar and Mr. Priyesh G. Shah for the office of Independent Directors of the Company.

In the opinion of the Board, Mr. Ranjitsinh A. Parmar and Mr. Priyesh G. Shah fulfill the conditions of their appointment as Independent Directors of the Company as per the applicable provisions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as Independent Director and are independent of the management of the Company.

Details of Mr. Ranjitsinh A. Parmar and Mr. Priyesh G. Shah 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 re-appointment of Mr. Ranjitsinh A. Parmar and Mr. Priyesh G. Shah as Independent Directors of the Company for a further consecutive second term of five years (viz. from the conclusion of this 27th Annual General Meeting up to the conclusion of the 32nd Annual General Meeting to be held in the calendar year 2024), on the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company as well as fulfilling the criteria of their 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 resolutions at item No. 3 & 4 are being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of Special Resolutions.

Mr. Ranjitsinh A. Parmar and Mr. Priyesh G. Shah, respectively, are concerned or interested in the Resolutions mentioned at Item Nos. 3 & 4 of the Notice relating to their own re-appointment. Other than these Directors, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolutions mentioned at Item No. 3 & 4 of the Notice.'

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

Mr. Rajendra Ahluwalia proposed and Mr. Mahendra Dikshit seconded the said proposal that the following Resolution for Re-appointment of Mr. Priyesh G. Shah as an Independent Director of the Company be passed as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Mr. Priyesh G. Shah (DIN – 00523312), whose term as an Independent Director of the Company expires on the conclusion of this 27th Annual General Meeting and who has consented to act as an Independent Director of the Company and who has submitted his declarations that he meets the criteria of independence as specified for Independent Director under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and in respect of whom a notice in writing pursuant to Section 160 (1) of the Companies Act, 2013 has been received from a member signifying his intention to propose his candidature for the office of the Director of Company, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years from the conclusion of this 27th Annual General Meeting up to the conclusion of the 32nd Annual General Meeting to be held in the calendar year 2024 and he will not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	Remote E-voting	Ballot Voting	Consolidated Voting
Favour	8963970	65446	9029416
Against	14945	-	14945
Total	8978915	65446	9044361

The Chairman declared to have passed the above resolution as a Special Resolution.

Thereafter, Mr. Mansukh K. Virani announced that he was interested in Item No. 5 and hence with the consent of members present at the meeting, requested Mr. Ranjitsinh A. Parmar, Director of the Company to take the Chair and conduct the proceeding of Item No. 5 of the Notice.

Thereafter, Mr. Ranjitsinh A. Parmar took the Chair and continued the proceeding of the meeting.

ITEM NO. 5

RE-APPOINTMENT OF MR. MANSUKH K. VIRANI AS WHOLE TIME DIRECTOR OF THE COMPANY:

The Chairman instructed Ms. Bhoomi Shah to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting which was as under:

‘Shareholders may recall that in the 22nd Annual General Meeting held on 22nd September, 2014, Mr. Mansukh K. Virani was reappointed as Whole Time Director of the Company for a period of five years from 1st October, 2014.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on 18th July, 2019 have reappointed Mr. Mansukh K. Virani as Whole Time Director for a period of 5 years i.e. from 1st October, 2019 to 30th September, 2024.

The major terms of the remuneration of Whole Time Director are as under:

I. PERIOD:

The term of the Whole Time Director shall be for a period of five years from 1st October, 2019 to 30th September, 2024.

II. REMUNERATION:

The Whole-time Director will not be entitled for any remuneration.

III. The Whole Time Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. The Whole Time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Whole Time Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Whole Time Director shall be at Ahmedabad or at such place as the Board of Directors may decide from time to time.

VI. TERMINATION:

The Whole-time Director may be removed from his office for gross negligence, breach of duty or trust if a Special Resolution to that effect is passed by the Company in its General Meeting. The Whole-time Director may resign from his office by giving 90 days' notice to the Company.

As per the provisions of Sections 188,196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, it is advisable to make appointment of Mr. Mansukh K. Virani as Whole Time Director of the Company by passing Special Resolution.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Mansukh K. Virani	Relates to his reappointment as Whole-time Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	-

3.	Relative of Director	Kiran M. Virani	Relates to reappointment of Mansukh K. Virani as Whole time Director, who is relative of Directors and, therefore, they may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	-

As reappointment of Mr. Mansukh K. Virani as Whole time Director is without payment of any remuneration, no other information is required to be given under Section II of Part II of Schedule V of the Companies Act, 2013 with Notice annexed hereto.

The above proposals are in the interest of the Company and the Directors recommend the Resolution Nos. 3 to 5 (both inclusive) of this Notice for consent and approval by the Members.

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

Mr. Rajendra Ahluwalia proposed and Mr. Mahendra Dikshit seconded the said proposal that the following Resolution for Re-appointment of Mr. Mansukh K. Virani as Whole Time Director of the Company be passed as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the re-appointment of Mr. Mansukh K. Virani (DIN: 00873403) as Whole Time Director of the Company, liable to retire by rotation, for a period of 5 years with effect from 1st October, 2019 to 30th September, 2024 on the terms and conditions (which have been recommended by Nomination and Remuneration Committee) as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013.”

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	Remote E-voting	Ballot Voting	Consolidated Voting
Favour	8963970	65446	9029416
Against	14945	-	14945
Total	8978915	65446	9044361

The Chairman declared to have passed the above resolution as a Special Resolution.

Thereafter, Mr. Ranjitsinh A. Parmar vacated the Chair and requested Mr. Mansukh K. Virani to resume the Chair for conducting the proceeding relating to remaining agenda items.

Mr. Mansukh K. Virani took the Chair and continued the proceeding of the meeting.

VOTE OF THANKS:

The meeting was, thereafter, concluded with a Vote of Thanks to the Chair by the members present at the meeting and the Chairman also responded to that.

**Sd/-
CHAIRMAN**