

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

27th September, 2016

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

Ref: Company Code No. 514240

Dear Sir;

Sub: Minutes of 24th Annual General Meeting

We are enclosing herewith copy of the Minutes of the 24th Annual General Meeting of the Company held on Tuesday, the 27th September, 2016 for your records.

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

Thanking you,

Yours faithfully,
for SNS TEXTILES LIMITED,



**MANSUKH K. PATEL
WHOLE-TIME DIRECTOR**



Encl: As above.

SNS TEXTILES LIMITED
[CIN: L17119GJ1992PLC017218]
Registered Office:
330-A, GIDC, Opp. Atul Products,
Ankleshwar, Dist: Bharuch – 393 002 (Gujarat).

MINUTES OF THE 24TH ANNUAL GENERAL MEETING

THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SNS TEXTILES LIMITED WAS HELD ON TUESDAY, THE 27TH SEPTEMBER, 2016 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).

Total 29 members were present in the meeting constituted valid quorum.

The following Director of the Company was also present in the meeting:

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

IN ATTENDANCE:

Mr. Dipak S. Patel - Chief Financial Officer

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. Dipak Patel proposed name of Mr. Mansukh Patel to Chair the Meeting.

The above resolution was passed unanimously.

“RESOLVED THAT Mr. Mansukh K. Patel be and is hereby elected as Chairman for the purpose of this 24th Annual General Meeting of the Company.”

As requested, Mr. Mansukh K. Patel occupied the Chair to lead the meeting.

MEMBERS PRESENT:

The Chairman announced that 29 members are present in person forming necessary quorum throughout the Meeting.

The Chairman then welcomed the members present at the meeting.

DIRECTORS PRESENT:

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

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.

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.

NOTICE OF THE MEETING:

The Chairman instructed Mr. Dipak S. Patel, CFO to read the Notice dated 8th July, 2016 convening of 24th 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 Mr. Dipak S. Patel, CFO to read Statutory & Secretarial Auditors' Report to the Shareholders of the Company for the year ended on 31st March, 2016.

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 23rd AGM Notice dated 8th July, 2016 dispatched to the members. Members voted through remote e-voting between e-voting period from 24th September 2016 to 26th September, 2016.

The Chairman instructed to distribute physical Ballot forms to the members present in person or by proxy in the 24th 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 24th 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 24th 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 2015-16, 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, 2016 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, 2016 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.”

Ms. Kiran M. Virani and Mr. Kantibhai Sawalia seconded the Resolution.

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	89,64,412	48,903	90,13,315
Against	-	-	-
Total	89,64,412	48903	90,13,315

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

ITEM NO. 2

REAPPOINTMENT OF MR. MANSUKH K. PATEL AS DIRECTOR OF THE COMPANY:

The Chairman informed the members that Mr. Mansukh K. Patel retires by rotation from the office of Director at this 24th Annual General Meeting and that he being eligible has offered himself for reappointment as a Director of the Company.

Mr. Rajendra Ahluwalia proposed the following resolution for reappointment of Mr. Mansukh K. Patel as Director, liable to retire by rotation of the Company as an Ordinary Resolution.

ORDINARY RESOLUTION:

“RESOLVED THAT the retiring Director Mr. Mansukh K. Patel (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.”

Mr. Mahendra Dixit seconded the Resolution.

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	89,64,412	48,903	90,13,315
Against	-	-	-
Total	89,64,412	48903	90,13,315

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

ITEM NO. 3

RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS FOR THE YEAR 2016-17:

The Chairman informed the members that at the 23rd Annual General Meeting held on 24th September, 2015, M/s. Natvarlal Vepari & Co., Chartered Accountants, Surat were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Natvarlal Vepari & Co., Chartered Accounts, as Statutory Auditors of the Company for the financial year 2016-17, is placed for ratification by the members.

Mr. Arvindgiri Goswami proposed the following Resolution for appointment of Statutory Auditors of the Company as an Ordinary Resolution.

ORDINARY RESOLUTION:

“RESOLVED that pursuant to the provisions of Section 139, 142 and any other applicable provisions of the Companies Act, 2013 and rules made there under, as amended from time to time, and pursuant to the resolution passed by the members at the Annual General Meeting (AGM) held on 24th September, 2015, the appointment of M/s. Natvarlal Vepari & Co., Chartered Accountants (Firm Registration No. 123626W), as the Statutory Auditors of the Company to hold office for a period of 2 years i.e. till the conclusion of the AGM to be held for the year 2017 be and is now hereby ratified for the year 2016-17 and that the Board of Directors be and is hereby authorised to fix the remuneration payable to them as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.”

Mr. Sandeep Chavda seconded the Resolution.

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	89,64,412	48,903	90,13,315
Against	-	-	-
Total	89,64,412	48903	90,13,315

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

SPECIAL BUSINESS:

ITEM NO. 4

AUTHORITY TO BOARD OF DIRECTORS TO MAKE INVESTMENT UNDER SECTION 186:

The Chairman instructed Dipak Patel, CFO to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting which was as under:

‘As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any investment(s) beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company. As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment(s).

The investment(s) will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of own/ surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

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

Mr. Bharat Kothia proposed the following Resolution for Authority to Board of Directors to make investment under section 186 as a Special Resolution.

SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its powers) Rules, 2014 (including any amendment thereto or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether Indian or overseas up to maximum amount of Rs. 25 Crores (Rupees Twenty Five Crores only) outstanding at any point of time notwithstanding that the aggregate amount of all the investments so far made together with the proposed investments to be made, exceeds the prescribed limits under the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above investment including the timing, amount and other terms and conditions of such investments and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things as may deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution.”

Mr. Umang Patel seconded the Resolution.

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	89,64,412	48,903	90,13,315
Against	-	-	-
Total	89,64,412	48903	90,13,315

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

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**