

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, 2017

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

Ref: Company Code No. 514240

Dear Sir,

Sub: Minutes of 25th Annual General Meeting

We are enclosing herewith copy of the Minutes of the 25th Annual General Meeting of the Company held on Monday, the 25th September, 2017 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.

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Registered Office:
330-A, GIDC, Opp. Atul Products,
Ankleshwar, Dist: Bharuch – 393 002 (Gujarat).

MINUTES OF THE 25TH ANNUAL GENERAL MEETING

THE 25TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KUSH INDUSTRIES LIMITED WAS HELD ON MONDAY, THE 25TH SEPTEMBER, 2017 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 22 members were present in the meeting constituted valid quorum.

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

1. Mr. Mansukh K. Virani
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. Dilip Pankhi proposed name of Mr. Mansukh Virani to Chair the Meeting.

The above resolution was passed unanimously.

“RESOLVED THAT Mr. Mansukh K. Virani be and is hereby elected as Chairman for the purpose of this 25th Annual General Meeting of the Company.”

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

MEMBERS PRESENT:

The Chairman announced that 22 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 20th July, 2017 convening of 25th 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, 2017 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 25th AGM Notice dated 20th July, 2017 dispatched to the members. Members voted through remote e-voting between e-voting period from 22nd September 2017 to 24th September, 2017.

The Chairman instructed to distribute physical Ballot forms to the members present in person or by proxy in the 25th 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 25th 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 25th 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 2016-17, 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, 2017 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, 2017 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 C. 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	8963869	49263	9013132
Against	400	-	400
Total	8964269	49263	9013532

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

ITEM NO. 2

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

The Chairman informed the members that Ms. Kiran M. Virani retires by rotation from the office of Director at this 25th Annual General Meeting and that she being eligible has offered herself for reappointment as a Director of the Company.

Mr. Rajendrakumar M. Ahluwalia proposed and Mr. Sandip G. Chavda seconded the following resolution for reappointment of Ms. Kiran M. Virani as Director, liable to retire by rotation of the Company as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

“RESOLVED THAT the retiring Director Ms. 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	8963869	49263	9013132
Against	400	-	400
Total	8964269	49263	9013532

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

ITEM NO. 3

APPOINTMENT OF STATUTORY AUDITORS FOR A PERIOD OF 5 YEARS:

The Chairman to inform the members that the present Auditors of the Company M/s. Natvarlal Vepari & Co., Chartered Accountants, Surat retire from the office of Auditors of the Company from the conclusion of this 25th Annual General Meeting and as per Section 139(1) of the Companies Act, 2013 and the rules made there under, the Company has appoint M/s. SNK & Co., Chartered Accountants, Surat as Statutory Auditors to hold office from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting to be held in 2022 (i.e. for the financial years 2017-18 to 2021-22).

Mr. Bharat P. Kothia proposed and Mr. Umang N. Patel seconded 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 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, M/s. SNK & Co., Chartered Accountants (Firm Registration No.109176W), be and are hereby appointed as Auditors of the Company to hold office for 5 years from the conclusion of this 25th Annual General Meeting (AGM) till the conclusion of the 30th AGM of the Company to be held in the year 2022, at such remuneration as shall be fixed by the Board of Directors of the Company.”

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	8963869	49263	9013132
Against	400	-	400
Total	8964269	49263	9013532

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

SPECIAL BUSINESS:

ITEM NO. 4

AUTHORITY TO LINK INTIME INDIA PRIVATE LIMITED (RTA) FOR MAINTAINING REGISTER OF MEMBERS TOGETHER WITH THE INDEX OF MEMBERS OF THE COMPANY AND COPIES OF ANNUAL RETURNS:

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 required under the provisions of Section 94 the Companies Act, 2013, certain documents such as the Register of Members, Index of Members and certain other registers, certificates, documents etc., are required to be kept at the registered office of the Company. However, these documents can be kept at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside, if approved by a Special Resolution passed at a general meeting of the Company.

Accordingly, the approval of the members is sought in terms of Section 94(1) of the Companies Act, 2013, for keeping the aforementioned registers and documents at the office of the Registrar and Transfer Agent (“RTA”), viz. Link Intime India Private Limited, 506-508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Near St. Xavier’s College Corner, Off C. G. Road, Ahmedabad – 380 006, and such other places as the RTA, shift its office from time to time.

A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, Gujarat, Ahmedabad, as required under the said Section 94 (1) of the Companies Act, 2013.

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. Mahendra Dikshit proposed and Ms. Maya R. Trivedi seconded the following Resolution for authority to Link Intime India Private Limited (RTA) for maintaining Register of Members together with the Index of Members of the Company and Copies of Annual Returns as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to Section 94 and such other applicable provisions of the Companies Act, 2013 (‘the Act’) and the relevant rules, circulars and notifications made there under (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company, be and is hereby accorded to maintain the Register of Members together with the Index of members of the Company under Section 88 of the Act and copies of the Annual Returns under Section 92 of the Act at the office premises of Link Intime India Private Limited, Registrar and Transfer Agent (RTA), 506-508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Near St. Xavier’s College Corner, Off C. G. Road, Ahmedabad – 380 006, and such other places as the RTA, shift its office from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such things, deeds, matters and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto.”

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	8963869	49263	9013132
Against	400	-	400
Total	8964269	49263	9013532

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**