

# 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

---

25<sup>th</sup> September, 2018

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

**Ref: Company Code No. 514240**

Dear Sir;

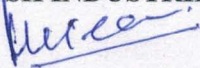
**Sub: Minutes of 26<sup>th</sup> Annual General Meeting**

We are enclosing herewith copy of the Minutes of the 26<sup>th</sup> Annual General Meeting of the Company held on Tuesday, the 25<sup>th</sup> September, 2018 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 26<sup>TH</sup> ANNUAL GENERAL MEETING**

**THE 26<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF KUSH INDUSTRIES LIMITED WAS HELD ON TUESDAY, THE 25<sup>TH</sup> SEPTEMBER, 2018 AT 1.00 P.M. AND CONCLUDED AT 1.25 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 was 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:**

No Proxies 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 20<sup>th</sup> July, 2018 convening of 26<sup>th</sup> 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 31<sup>st</sup> March, 2018 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 26<sup>th</sup> AGM Notice dated 20<sup>th</sup> July, 2018 dispatched to the members. Members voted through remote e-voting between e-voting period from 22<sup>nd</sup> September 2018 to 24<sup>th</sup> September, 2018.

The Chairman instructed to distribute physical Ballot forms to the members present in person or by proxy in the 26<sup>th</sup> 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 26<sup>th</sup> 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 17<sup>th</sup> 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 26<sup>th</sup> 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 2017-18, 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 31<sup>st</sup> March, 2018 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 31<sup>st</sup> March, 2018 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:

	<b>E-voting</b>	<b>Ballot Voting</b>	<b>Consolidated Voting</b>
Favour	8963970	44273	9008243
Against	-	-	-
<b>Total</b>	8963970	44273	9008243

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

**ITEM NO. 2****REAPPOINTMENT OF MR. MANSUKH K. VIRANI AS DIRECTOR OF THE COMPANY:**

The Chairman informed the members that Mr. Mansukh K. Virani retires by rotation from the office of Director at this 26<sup>th</sup> Annual General Meeting and that he being eligible has offered himself for reappointment as a Director of the Company.

Mr. Bharat Kothia proposed and Mr. Umang N. Patel seconded the following resolution for reappointment of Mr. Mansukh K. Virani as Director, liable to retire by rotation of the Company as an ORDINARY RESOLUTION:

**ORDINARY RESOLUTION:**

“RESOLVED THAT the retiring Director Mr. Mansukh 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.”

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:

	<b>E-voting</b>	<b>Ballot Voting</b>	<b>Consolidated Voting</b>
Favour	8963970	44273	9008243
Against	-	-	-
<b>Total</b>	8963970	44273	9008243

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

## **SPECIAL BUSINESS:**

### **ITEM NO. 3**

#### **AUTHORITY TO THE BOARD OF DIRECTORS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

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:

‘As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can:

- make loan(s) and/or
- give guarantees or provide security (ies) in connection with loan(s) taken by any other body corporate or person and
- make investments in shares, debentures and/or any other securities of any other body Corporates,

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/ shareholders 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)/giving loan/providing guarantee/ security from time to time, in one or more tranches, up to the maximum limit of Rs.30 Crores (Rupees Thirty Crores) only over and above the limits prescribed under the said section.

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

None of the Directors, Key Managerial Personnel (KMP) of the Company or any relatives of such Director or KMPs are in any way concerned or interested or deemed to be concern or interested, financially or otherwise, in the proposed resolution.’

Mr. Rajendra Ahluwalia proposed and Mr. Mahendra Dikshit seconded the said proposal that the following Resolution for authorising Board of Directors of the Company under Section 186 of the Companies Act, 2013 be passed 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 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with applicable provisions of Companies (Meetings of Board and its powers) Rules, 2014, as amended from time to time (including any other applicable rules and regulations framed under the Companies Act, 2013), 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 to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate whether Indian or overseas, to give loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with any loan taken by any other body corporate or person, as may be required from time to time, exceeding 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company, whichever is more, as the Board of Directors may think fit, in one or more tranches, not exceeding Rs. 30 Crores (Rupees Thirty Crores) only over and above the limits

prescribed under the above referred Section or any other provisions of 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/loan/guarantee/security including the timing, amount and other terms and conditions of said act 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.”

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

	<b>Remote E-voting</b>	<b>Ballot Voting</b>	<b>Consolidated Voting</b>
Favour	8963970	44273	9008243
Against	-	-	-
<b>Total</b>	8963970	44273	9008243

The Chairman 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**