

KUSH INDUSTRIES LIMITED

(Formerly known as SNS Textiles Limited)

[CIN: L17119GJ1992PLC017218]

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

TRANSCRIPT OF THE PROCEEDINGS OF THE 30TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF KUSH INDUSTRIES LIMITED HELD ON FRIDAY, 9TH SEPTEMBER, 2022 AT 3.00 P.M. THROUGH VIDEO-CONFERENCING (‘VC’) / OTHER AUDIO VIDEO MEANS (‘OAVM’)

Welcome speech by Mr. Mansukh Virani, Chairman:

Good Afternoon everyone. I, Mr. Mansukh Virani, welcome Shareholders and Panelist at this AGM of the Kush Industries Limited conducted through Video Conference /OAVM through the CDSL Platform. I also thank all the participants for sparing their valuable time to attend this meeting in current covid scenario.

I hope all of you are safe and in good health. Due to ongoing COVID-19 and social distancing norms, we are holding this Annual General Meeting through video conference.

I convey my sincere thanks to all of you for participating in this AGM.

Introduction of Panel by Mr. Mansukh Virani, Chairman:

I introduce Mrs. Kiran Virani, Mr. Ranjitsinh Parmar and Mr. Priyesh Shah as Directors of the Company who are on the panel.

Please note that the Auditors of the Company, Secretarial Auditors of the Company and Scrutineer for e-voting are also present at this e-AGM.

Please note that the Company Secretary and CFO are also present at the meeting.

I direct Ms. Shannon Khokharia, Secretarial Executive to further continue with the meeting.

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Declaration of Quorum present:

Thank you Sir. This AGM is being conducted through VC due to this ongoing Covid-19 and is as per the Circulars and directives of Ministry of Corporate Affairs and SEBI Guidelines.

The Company has taken all the feasible steps to ensure that the shareholders are provided with the opportunity to participate in the Annual General Meeting and vote.

As necessary quorum is present, I now begin with the formal items of this 30th AGM.

The Company has circulated the Annual Report well in time to all the Shareholders of the Company and I hope that everybody must have gone through the same.

I will now go ahead with the items of Notice dated 15th July, 2022, remarks of the Auditors on the financial statements for the financial year 2021-22 and on the highlight of the business performance as detailed in the Directors' Report.

Reading of AGM Notice and Remarks of Auditors by Ms. Shannon Khokharia, Secretarial Executive:

The Notice dated 15th July, 2022 of this AGM was served to all the members for convening this 30th AGM on Friday the 9th September, 2022 at 3.00 p.m. through VC to transact the following businesses:

1. Adoption of the Audited Financial Statements of the Company for the financial year 21-22, the reports of the Board of Directors & Auditors thereon – by way of Ordinary Resolution.

The Resolution proposed is:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March, 2022 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.”

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2. Re-appointment of Mr. Mansukhlal K. Virani, liable to retire by rotation – by way of an Ordinary Resolution.

The Resolution proposed is:

“RESOLVED THAT the retiring Director Mr. Mansukhlal 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.”

3. Alteration/ amendment/ modification in the Main Object Clause of the Memorandum of Association of the Company – by way of Special Resolution:

The Board of Directors in their meeting held on 15th July, 2022, has decided to alter the provisions of the Memorandum of Association of the Company relating to Object Clause of the Company by adding the new Object to the existing Main Object of the Company in order to bring the Object Clause in line with the activities proposed to be carried along with the existing main business activities.

The new main object of the Company in addition to the existing main object is provided in the Notice of AGM.

To enable the Company to commence the aforesaid business, it is proposed to amend the Main Object Clause III (A) under the Clauses of the Memorandum of Association of the Company, by the insertion of the above mentioned new objects to the existing Main objects of the Company as stated in the Resolution in the annexed notice.

Members may also note that there is need to alter the object clause of Memorandum of Association of Company in order to make it compliant with the provisions of the Companies Act, 2013, therefore the headings of Clause III (B) is recommended for change and Clause III (C) Other Objects for deletion.

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The above amendments would be subject to the approval of the Registrar of Companies, Ministry of Corporate Affairs and/or any other Statutory or Regulatory Authority, as may be necessary.

As per Section 13 of the Companies Act, 2013, any alteration to the Object Clause of the Memorandum of Association of the Company requires approval of the Members/Shareholders by passing Special Resolution. Hence, appropriate resolution at Item No. 3 of the Notice is proposed for approval of the Members at the Annual General Meeting.

4. Adoption of new set of Articles of Association of the Company containing Articles in conformity with the Companies Act, 2013 – by way of passing Special Resolution:

I would like to inform the members that the existing Articles of Association (“AoA”) are based on the Companies Act, 1956 and several regulations in the existing AoA contain reference to specific sections of the Companies Act, 1956 and some articles in the existing AoA are no longer in conformity with the Act.

With the enactment of the Companies Act, 2013 and substantive sections of the Act which deal with the general working of the Companies stand notified, several regulations in the existing AoA of the company require alteration and/or deletion.

Given this position it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The Board recommends this Resolution for your Approval.

The appropriate Resolution at Item No. 4 of this Notice of 30th AGM is proposed for approval of the Members at this Annual General Meeting.

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The said proposed Resolution for adoption of new set of Articles of Association of the Company along with explanatory statement relating thereto is provided in the Notice circulated to the members.

With the consent of members, the Proposed Special Resolution & its Explanatory Statement annexed to the Notice of 30th AGM dated 15th July, 2022 is taken as read.

I, with the consent of the members/shareholders, take the Notice dated 15th July, 2022 of this 30th Annual General Meeting of the Company as read.

The Statutory Auditors, V H Gundarwala & Co. and Secretarial Auditors, Kashyap R Mehta & Associates, have expressed unqualified opinion in the respective audit reports for the financial year 21-22. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors' Report on Financial Statements is available on Pages numbered 37 to 44 of the Annual Report. There were no qualifications, observations or adverse comments by the Secretarial Auditor. Secretarial Auditor's Report is enclosed as Annexure- D to the Board's Report on Pages numbered 34 to 36 of the Annual Report.

With the permission of the Chair, I will now proceed with the highlight of the business performance during the year under review.

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Highlights of Directors' Report by Ms. Shannon Khokharia, Secretarial Executive:

During the year under review, the Sales includes trading turnover from solar power generating raw materials of Rs. 309.32 lakhs and stock clearance sale of Rs. 17.15 lakhs, of closed activities, totalling to Rs. 326.47 lakhs, as compared to sales of Rs. 2.28 lakhs in the previous year. The company has earned other income of Rs. 236.80 lakhs in the current year, as compared to other income of Rs. 7.16 lakhs in the previous year. The current year income includes exceptional and one time income of profit from the sale of undertaking at plot no. 330 A, GIDC of Rs 231.04 lakhs.

During the year under review, the Profit before tax amounted to Rs. 244.79 lakhs, mainly due to exceptional and one time income being profit of Rs. 231.04 lakhs on disposal of undertaking at plot no, 330 A, GIDC excluding the same, the Profit before Depreciation and Tax was at Rs. 19.73 lakhs as compared to loss of Rs. 20.02 lakhs in the previous year. Newly started solar trading activity yielded good profits in the year under review.

The other comprehensive income stood at Rs. 1.69 lakh during the year as compared to income of Rs. 0.78 lakhs in the previous year.

In view of the large accumulated losses, the Board of Directors has not recommended any dividend for the financial year under review ended on 31st March, 2022.

The Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid-19.

The Company has received communication from some shareholders asking for physical copy of Annual Report for the F.Y. 2021-22. The Company has despatched physical copy of Annual Report of F.Y. 2021-22 to them. The Company will also respond to communication, if any, that may be received from the members seeking information.

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Instruction for voting by Ms. Shannon Khokharia, Secretarial Executive:

As stated earlier, this meeting is being conducted by way of VC pursuant to MCA Circulars and hence the voting is only through e-voting for all the items of Notice.

Members voted through remote e-voting between e-voting period from 6th September, 2022 to 8th September, 2022.

The remote e-voting has already been completed yesterday.

Members may note that the facility for voting on CDSL platform is open for the shareholders who have not voted through remote e-voting earlier and will continue to be available till 15 minutes after the conclusion of the meeting.

Members are requested to vote as voting line is open.

The Board of Directors has appointed Mr. Kashyap R Mehta, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process.

The result on e-voting will be declared within 48 hours and also will be communicated to BSE. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

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Conclusion of the Meeting and Thanks giving by Ms. Shannon Khokharia, Secretarial Executive on behalf of Chairman:

As the businesses of the meeting are over, on behalf of the Chairman, I declare the meeting as concluded and once again thanks all the participants for attending this AGM.

The meeting is concluded at 3.14 p.m.

Further, shareholders may note that the voting lines are open for another 15 minutes from now. I request the shareholders to vote on all the resolutions.

Thank you.
