

14th September, 2020

To,
The Deputy Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001

Company Code No. 531456

Sub. : OUTCOME - Decisions taken in Today's Board Meeting.

Ref : Regulation 30(2) and 30(6) read with sub-para 4 of Para A of Part A of
Schedule III of SEBI (LODR) Regulations, 2015.

Dear Sir,

The Meeting of the Board of Directors of the Company was held today i.e. on 14th day of September, 2020, at the Registered Office of the Company, which was scheduled at 10.30 A.M. was commenced at 10.45 A.M. as Stakeholder Relationship Committee ended at 10.40 A.M. The Board Meeting concluded at 11.50 A.M., *inter alia*, to consider and take on record the Unaudited Standalone Financial Results of the Company for the quarter ended 30th June, 2020, in due compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

At the said Board Meeting, among others, the following decisions were taken by the Board of Directors :

- 1) Approval and Adoption of Unaudited Standalone Financial Results for the quarter ended on 30th June, 2020.
- 2) Removal of Mr. Nirmal B. Patel, as Chief Financial Officer (CFO) of the company w.e.f. Monday, 14th September, 2020. [Since July, 2019 CFO has been to Canada for his personal reasons and had not attended the office till date and have not attended any financial work or performed any duties as entrusted on him as a CFO. The Management has directed CFO to tender his resignation on or before 04.09.2020 vide its letter dated 29/08/2020, as the management has expressed lost of confidence in him and has asked him to resign from the post of CFO on or before 04.09.2020 as CFO is a whole time post and absence of CFO for such a long time have created an adverse impact on the day to day financial working and other allied works of the company.]

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Date :

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- 3) Appointment of Mr. Parind Dineshkumar Patel as Chief Financial Officer of the Company w.e.f. Monday i.e. 14th September, 2020.
- 4) Approval of Resignation of Shri. Ghanshyambhai Chinubhai Patel, as an Independent Director with immediate effect. i.e 03.09.2020
- 5) Approval of Resignation of Shri. Ketankumar Jayantilal Raval, as an Independent Director with immediate effect. i.e 03.09.2020
- 6) The Board has considered recommendation of Nomination and Remuneration Committee for Appointment of Mr. Snehalkumar Rajendrakumar Patel as an Independent Director and appointed him as Additional Independent Director w.e.f. 14.09.2020 to hold office upto the date of next Annual General Meeting held after his appointment. His name is included/ registered in the data bank maintained by the Indian Institute of Corporate Affairs (IICA) vide Registration No IDDB-DI-202009-031090.
- 7) The Board has expressed its intention and proposed to appoint Mr. Chirag Nalinbhai Shah, as an Independent Director of the company subject to obtaining of Director Identification Number. His is registered in the Independent data bank maintained by the Indian Institute of Corporate Affairs (IICA) vide Registration No IDDB-NR-202009-031289.
- 8) Considered and taken on record reports on compliance with laws applicable to the Company and ensuring adequacy of Legal Compliance System and its review as per the Regulation 17(3) of SEBI (LODR) Regulations, 2015.

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9) Reconstitution of Audit Committee comprising of Shri Jasvantkumar K. Patel, Chairman of the committee, Shri Vasudevhai L. Patel and Shri Dineshkumar P. Patel, Members of the committee.

10) Reconstitution of Stakeholder Relationship Committee comprising of Shri Bhavikkumar R. Patel, Chairman of the committee, Shri Dineshkumar P. Patel, and Shri Kiritkumar S. Patel, Member of the committee.

11) Considered, approved and took note of all other businesses as per the agenda circulated/ business transacted with the permission of chair.

Kindly take this on your record.

Thanking you

Yours faithfully,

For, Minaxi Textiles Limited,



Dineshkumar P. Patel
Managing Director
DIN : 02268757