

Date: 07-10-2014

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

Company Code No.: 531456

**SUB.: SUBMISSION OF QUARTERLY REPORT ON CORPORATE
GOVERNANCE: CLAUSE 49 FOR THE QUARTER ENDED ON 30TH
SEPTEMBER, 2014.**

Dear Sir,

We enclose herewith the quarterly report on Corporate Governance for the quarter ended on 30/09/2014 in prescribed form pursuant to Clause 49 of the Listing Agreement executed with the Stock Exchange(s).

Kindly take the same on your record.

Thanking You,
Yours faithfully,
For, Minaxi Textiles Limited



Bharatbhai P. Patel
Managing Director

Encl.: as above

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE:

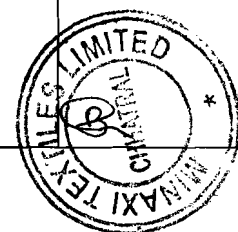
Name of the Company : **Minaxi Textiles Limited**
 Company Code No. : **531456**
 ISIN No. : **INE952C01028**

Quarter ended on 30th September, 2014

Particulars	Clause of Listing Agreement	Compliance Status Yes/No/NA	Remarks
I Board of Directors	49 I		
(A) Composition of Board (i) Board of Directors of the Company have an optimum combination of executive and non-executive directors with not less than fifty percent of the Board of Directors comprising of non-executive directors. (ii) Where the Chairman of the Board is an Executive Director, at least half of the Board should comprise of independent directors.	49(IA)	Yes	
(B) Non-executive Directors' compensation & disclosures: All fees/compensation, if any paid to non-executive Directors, including independent directors, shall be fixed by the Board of Directors and shall require previous approval of shareholders in general meeting. The shareholders' resolution shall specify the limits for the maximum number of stock options that can be granted to non-executive directors, including independent directors, in any financial year and in aggregate.	49 (IB)	Yes	
(C) Other provisions as to Board and Committees: (i) The Board shall meet at least four times a year, with a maximum time gap of four months between any two meetings. (ii) A Director shall not be a member in more than ten committees or act as chairman of more than five committees across all companies in which he is a director. It should be a mandatory annual requirement for every director to inform the company about the committee positions he occupies in other companies and notify changes as and when they take place. (iii) The Board shall periodically review compliance reports of all laws applicable to the company, as well as steps taken to rectify instances of non-compliances.	49 (IC)	Yes	



D) Code of Conduct : (i) The Board shall lay down a code of conduct for all Board members and senior management of the Company. (ii) All Board members and senior shall affirm compliance with the code on an annual base. The Annual Report of the Company shall contain a declaration to this effect by the CEO.	49 (ID)	Yes	
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee: (i) The Audit Committee shall have minimum three directors as members. Two thirds of the members shall be independent directors. (ii) All members of the Audit Committee shall be financially literate and at least one member shall have accounting or related financial management expertise. (iii) The Chairman shall be an independent director. (iv) The Chairman of the Committee shall be present at Annual General Meeting. (v) The Audit Committee may invite such of executives, finance directors, head of internal audit and a representative of statutory auditor to be remain present as invitees for the Audit Committee meeting. (vi) The Company Secretary / Compliance Officer shall act as the secretary to the Committee.	49 (IIA)	Yes	
(B) Meeting of Audit Committee: The Audit Committee should meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there should be a minimum of two independent members present.	49 (IIB)	Yes	
(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 II(D)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	NA	
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions: (i) A Statement in Summary Form of Transactions with related parties in the ordinary course of business shall be placed periodically before the Audit Committee. (ii) Details of material individual transactions with related parties, which are not in normal course of business, shall be placed before the Audit Committee.	49 (IV A)	Yes	



(iii) Details of material individual transaction with related parties or others, which are not on an arm's length bases should be placed before the Audit Committee, together with Management's justification.			
(B) Disclosure of Accounting Treatment: Where in the preparation of financial statements, a treatment different from they prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statement, together with the management's explanation as to why it believes such alternative treatment is more representative of the true ad fair view of the underlying business transaction in the Corporate Governance Report.	49(IV B)	Yes	
(C) Board Disclosures – Risk Management: The Company shall lay down procedures to inform Board members about the risk assessment and minimization procedures. These procedures shall be reviewed periodically to ensure that executive management controls risk through means of a property defined framework.	49 (IV C)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.:	49 (IV D)	NA	
(E) Remuneration of Directors:	49 (IV E)	Yes	
(F) Management	49 (IV F)	Yes	
(G) Shareholders:	49 (IV G)	Yes	
V.CEO/CFO Certification	49 (V)	Yes	
VI. Report on Corporate Governance	49 (VI) (i)	Yes	
	49 (VI) (ii)	Yes	
VII. Compliance	49 (VII)	Yes	

Place: Chhatral
Date: 07/10/2014



For, Minaxi Textiles Limited

Bharatbhai P. Patel
Managing Director