

20th October, 2018

The General Manager
Department of Corporate Relations
BSE Ltd.
P. J. Towers, Dalal Street, Fort
Mumbai - 400 001

The Company Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata-700001

Respected Sir/Madam,

Ref : Scrip Code BSE : 532164 / CSE : 10023910

Sub: Submission of Annual Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015)

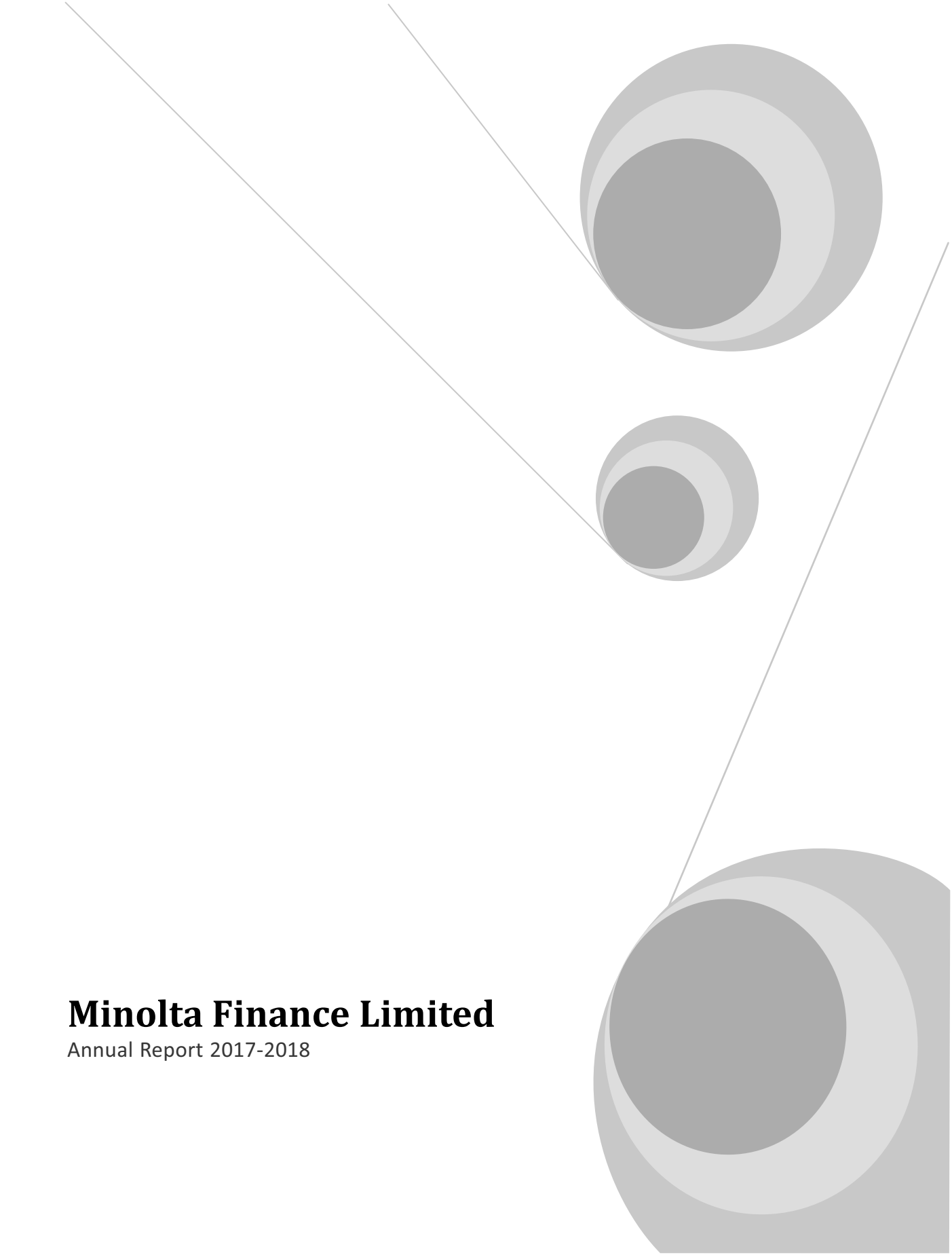
Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we submit herewith a soft copy of the Annual Report for the Financial Year 2017-18.

Kindly acknowledgment the receipt and take the same on record.

Thanking You,
Yours Faithfully,
For Minolta Finance Limited



(Dinesh Kumar Patnia)
Managing Director
DIN-01709741

An abstract graphic design featuring three overlapping circles of varying sizes, each composed of concentric rings in different shades of gray. Two thin, light gray diagonal lines intersect the circles. The largest circle is in the top right, a medium one is in the center, and a large one is in the bottom right corner.

Minolta Finance Limited

Annual Report 2017-2018

Minolta Finance Limited

CIN : L65921WB1993PLC057502

BOARD OF DIRECTORS

Mr. Dinesh Kumar Patnia
Mr. Vikash Bansal
Mr. Pankaj Kumar
Ms. Taniya Dutta

Managing Director
Independent Director
Independent Director
Non-Executive Director

COMPLIANCE OFFICER

Mr. D. K. Patnia

AUDITORS

M/s. M.K. Poddar & Associates
Chartered Accountants

BANKERS

Axis Bank Ltd.

REGISTERED OFFICE

37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Pvt. Ltd.
D-511, Bagree Market
71, B. R. B. B. Road,
Kolkata-700 001

ANNUAL GENERAL MEETING

Date : 29th September, 2018

Time : 10.45 A.M.

Venue : 37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

CIN : L65921WB1993PLC057502

26th Annual Report 2017 - 2018

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Members are requested to bring their copy of Annual Report at the time of Meeting

MINOLTA FINANCE LTD.

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the members of **MINOLTA FINANCE LIMITED** will be held on Saturday, 29th September, 2018 at 10.45 A.M. at 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001 to transact following business as:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2018.

IMPORTANT NOTES:

- i) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY - EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED.**

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percentage of the total share capital of the Company carrying voting rights. A member holding more than ten percentage of the total share capital of the Company carrying voting right may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.

- ii) The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2018 to 29th September, 2018 both days inclusive.
- iii) Resister of Contracts or arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
- iv) Register of Directors and key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
- v) Shareholders desiring any information on the Accounts are requested to write to the Company in advance to enable the Company to keep the information ready.
- vi) In terms of the provisions of Section 72 of the Companies Act, 2013, nomination facility is available to individual Shareholders. Shareholders holding Shares in physical form and desirous of availing the above facility are advised to submit their Nominations in Form SH.13 prescribed under Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. Shareholders holding Shares in the dematerialised form are advised to contact their Depository Participant in this behalf.
- vii) The Company's Shares are available for dematerialisation both on National Securities Depository Limited and Central Depository Services (India) Ltd. and its ISIN No. is INE514C01018.
- viii) Shareholders, who hold Shares in dematerialised form, are requested to bring their Client ID and DPID Nos. for easier identification of attendance at the Meeting.
- ix) The Company is concerned about the environment. The Ministry of Corporate Affairs, Government of India, through its Circular Nos.17/2011 and 18/2011, dated 21st April, 2011 and 29th April, 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its Green Initiative.
Accordingly, we propose to send annual report and other documents to the email address provided by you to your depository participant/ Registrar of the Company viz. Niche Technologies Pvt. Ltd., D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata-700001.
We request you to update your email address with your depository participant/ Registrar to ensure that the annual report and other documents reach you on your preferred email.
- x) The Securities and Exchange Board of India has mandated the submission of Permanent Account Number

(PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar of the Company.

- xii) Members who hold shares in the dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such demat shares.
- xii) Members holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, **M/s Niche Technologies Pvt. Ltd.**, D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata-700001
- xiii) Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:-
 - a. The change in the residential status on return to India for permanent settlement.
 - b. The particulars of the NRE account with a Bank in India, if not furnished earlier.
- xiv) **With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.**
- xv) The Company is concerned about the environment and utilizes natural resources in a sustainable way. To receive members' communication through electronic means, including Annual Reports and notices, members are requested to kindly register/update their email address with their respective Depository Participants, where shares are held in electronic form. If, however shares are held in physical form, members are advised to register their email address with Niche Technologies Pvt. Ltd nichetechpl@nichetechpl.com to enable us to send you the Annual Reports and other communication via email.
- xvi) Copies of Annual Report 2018 are being sent by electronic mode only to all the members whose email address are registered with the Company Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report.
- xvii) At the 25th Annual General Meeting of the Company held on September 28, 2017, the members approved appointment of M/s M. K. Poddar & Associates, Chartered Accountants (Registration No. 327104E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 30th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013. Vide notification dated May 7, 2018 the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 26th Annual General Meeting.
- xviii) Company has provided a facility to Members to exercise their right to vote by electronic means. A separate e-voting instructions slip has been sent explaining the process of e-voting with necessary user id and password along with procedure for such e-voting. Facility to vote through Physical Ballot was provided to facilitate those members present in the meeting but could not participate in the Remote E-voting to record their votes.
- xix) In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out

MINOLTA FINANCE LTD.

in this Notice are being conducted through e-voting the said resolutions will not be decided on a show of hands at the AGM. **The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. 22nd September, 2018.**

xx) Voting through electronic means.

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The process and manner for remote e-voting are as under:
 - 1) The remote e-voting period commences on 26th September, 2018 (09:00 A.M.) and ends on 28th September, 2018 (5:00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - 2) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - 3) Click on "Shareholders" tab.
 - 4) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - 5) Next enter the Image Verification as displayed and Click on Login.
 - 6) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - 7) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter the member id / folio number in the Bank Account Number details field as mentioned in above instruction (4).

- 8) After entering these details appropriately, click on "SUBMIT" tab.
 - 9) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - 10) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - 11) Click on the EVSN for "MINOLTA FINANCE LIMITED" on which you choose to vote.
 - 12) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - 13) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - 14) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - 15) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - 16) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - 17) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - 18) Note for Institutional Shareholders & Custodians :
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - 19) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
 - 20) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xxi) Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at jaiswalarun82@gmail.com with a copy marked to Helpdesk.evoting@cdslindia.com on or before 28th September, 2018 upto 5:00 pm without which the vote shall not be treated as valid.
- xxii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital

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of the Company as on the cut-off date of 22nd September, 2018. A person who is not a member as on cut off date should treat this notice for information purpose only.

- xxiii) The shareholders shall have one vote per equity share held by them as on the cut-off date of 22nd September, 2018. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- xxiv) Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September 2018 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- xxv) Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Registrar/ Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
- xxvi) Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 22nd September, 2018 are requested to send the written / email communication to the Company at minoltafinance@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- xxvii) Shri Arun Kumar Jaiswal, Practising Company Secretary (Certificate of Practice Number: 12281) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer shall not later than 48 hours of conclusion of the AGM, will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xxviii) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.minolta.co.in and on the website of CDSL. The same will be communicated to the Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited.

Kolkata, May 30, 2018

By order of the Board
For **MINOLTA FINANCE LIMITED**

Registered Office :
37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

Sd/-
DINESH KUMAR PATNIA
(DIN : 01709741)
Managing Director

Directors' Report

To
The Members,

Your Directors have pleasure in presenting the 26th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2018.

Financial Results	Year Ended	(₹ in Lac)
	31.03.2018	Year Ended 31.03.2017
Income	51.17	46.95
Profit /(Loss) before Tax & extraordinary item	25.02	5.31
Less : Provision for Taxation	3.60	1.59
Profit / (Loss) after Tax	21.44	3.73
Less : Extra-Ordinary Items	0.00	0.00
Add: Profit/(Loss) brought forward from Previous Year	(98.80)	(102.49)
Balance of Profit / (Loss) carried forward	(77.64)	(98.80)

OVERALL PERFORMANCE & OUTLOOK.

Income before tax from operations remained at ₹ 25.02 Lac for the year in comparison to last year's figure of ₹ 5.31 Lac. The Net Profit of the Company after tax stood at ₹ 21.44 Lac in comparison to last years' profit of ₹ 3.73 Lac.

The Company is in to the Business of Investment and Financing activities.

The company is willing to continue to be in the business of Investment in financing but is also willing to invest wisely so as the Company can be a profit making entrepreneur during the year and thus can deliver to its Shareholders.

DIVIDEND

In view of marginal profit as well as carried forward losses, your Directors do not recommend any Dividend for the year under review.

SHARE CAPITAL AND RESERVES

The paid up equity share capital as on 31st March, 2018 was ₹ 99995750/-. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

SUBSIDIARY COMPANY

The Company does not have any material non-listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves exceeding 20% of the consolidated turnover or networth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as provided under sub-section (3) of section 92 of the Companies Act, 2013, in the prescribed Form MGT-9 is annexed as Annexure A to this Report.

NUMBER OF MEETINGS OF THE BOARD

There were four meetings of the Board held during the year. Detailed information is given in the Corporate

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Governance Report.

MANAGEMENT DISCUSSIONS & ANALYSIS

Management Discussion and Analysis comprising an overview of the financial results, operations / performance and future prospects of the Company is annexed and forms part of this Report.

MANAGEMENT

There is no change Management of the Company during the year under review.

DIRECTORS

There is no change in composition of Board during the Financial Year under review.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(5) OF THE COMPANIES ACT, 2013

Pursuant to provisions of Section 134 (5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

1. In the preparation of the annual accounts, the applicable Accounting Standards had been followed alongwith proper explanation relating to material departures;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on a going concern basis.
5. The directors have laid down internal financial controls, which are adequate and were operating effectively.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6).

DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178.

Information regarding Directors' Remuneration Policy and criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 are provided in the Corporate Governance Report.

BOARD EVALUATION:

During the financial year, the Board of Directors adopted a formal mechanism for evaluation of its performance as well as that of its Committees and individual Directors including Chairman of the Board. Through a structured evaluation process covering various aspects of the Board's functioning such as governance issues, performance of specific duties and obligations, experience and competencies. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board based on the parameters such as attendance at Board / Committee Meetings, contribution at Board / Committee Meetings and guidance given to Management and also based on questionnaire and feedback from all the Directors as a whole, Committee and self-evaluation.

A separate meeting of Independent Directors was convened during the month of March, 2018, which reviewed

the performance of the Board as a whole, the Non-Independent Directors and the Chairman of the Board. After the conclusion of the Independent Directors Meeting, the feedback of Independent Directors were discussed by the Chairman of Nomination and Remuneration Committee with the Chairman of the Board, covering the performance of the Board as a whole, performance of Non-Independent Directors and the performance of the Chairman of the Board.

The performance evaluation of the Board was carried out based on the following:

- Ø Board's structure and composition
- Ø Establishment and Delineation of responsibilities to Committees
- Ø Efficacy of communication with external stakeholders
- Ø Effectiveness of Board process, information and functioning.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Information regarding loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are detailed in the financial statements.

RELATED PARTY TRANSACTIONS

There were no related party transactions (RPTS) entered into by the company during the financial Year, which attracted the provisions of section 188 of the companies act, 2013. There being no 'material' related party transactions as defined under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, there are no details to be disclosed in form AOC-2 in that regard.

During the year 2017-18, pursuant to section 177 of the companies act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, all RPTS were placed before the audit committee for its Prior/omnibus approval.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

STATUTORY INFORMATION

The Company being basically in to the business of NBFC and is lending its fund to Corporate Clients and HNIs. Beside this the Company is investing its fund in the Capital Market. Due to said line of business, the requirement, regarding and disclosures of Particulars of conservation of energy and technology absorption prescribed by the rule is not applicable to us.

INFORMATION TECHNOLOGY

Your Company believes that in addition to progressive thought, it is imperative to invest in research and development to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has invested its money for acquiring latest Computer hardware and software.

AUDITORS

At the 25th Annual General Meeting of the Company held on September 28, 2017, the members approved appointment of M/s M. K. Poddar & Associates, Chartered Accountants (Registration No. 327104E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 30th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013. Vide notification dated May 7, 2018 the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 26th Annual General Meeting.

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SECRETARIAL AUDITOR

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed, M/s Jaiswal A & Co. (Certificate of Practice Number 12281) Company Secretary in Practice to undertake the secretarial audit of the Company. Secretarial Audit Report for the year 2017-18 as issued by him in the prescribed form MR-3 is annexed as Annexure B to this Report.

STATUTORY DISCLOSURES

Company has a Policy on Prevention of Sexual Harassment at Workplace. There was no case reported during the year under review under the said Policy.

PARTICULARS OF EMPLOYEES

Statement required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not attached to this Report as none of the employees was in receipt of remuneration as prescribed under this Section and Rules.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO.

As there has been no manufacturing operation during the year, there is nothing to be reported with regard to conservation of energy and technology absorption.

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 73 of the Companies Act 2013 and the rules there under.

FORMAL ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Complied with the provisions of the Companies Act, 2013 and SEBI Regulations.

Ratio of Directors Salary to Median Employees' Salary & other as per Rule 5(1) to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (i) The ratio of the Salary of each director to the median Salary of the employees of the Company for the financial year:
Ratio of Salary of Shri Dinesh Kumar Patnia (Managing Director) to the median Salary of the employees: 0.64x
None of the other Directors received any Salary.
- (ii) The percentage increase in Salary of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:
Percentage increase in Salary of Shri Dinesh Kumar Patnia (Managing Director) : Nil
- (iii) The percentage increase in the median Salary of employees in the financial year:
During F.Y. 2017-2018, the percentage increase in the median Salary of employees as compared to previous year was same.
- (iv) The number of permanent employees on the rolls of Company:
8 permanent employees were on the rolls of the Company at the close of the financial year.
- (v) The explanation on the relationship between average increase in Salary and company Performance:
The Company has not increased salary of its employees.
- (vi) Comparison of the Salary of the Key Managerial Personnel against the performance of the Company:
Total Salary paid to the Key Managerial Personnel of the Company during the year: ₹ 60,000/-
- (vii) Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial Salary and justification thereof and point out if there are any exceptional circumstances for increase in the managerial

Salary:

During F.Y. 2017-2018, there has been no percentage increase in the salaries of employees other than the Managerial personnel as compared to previous year.

- (viii) Comparison of the Salary of the Key Managerial Personnel against the performance of the Company;
The Company has not increase Salary of KMPs during the period 2017-18.
- (ix) The key parameters for any variable component of Salary availed by the directors;
The Salary availed by the directors during the year did not consist of any variable component.
- (x) The ratio of the Salary of the highest paid director to that of the employees who are not directors but receive Salary in excess of the highest paid director during the year: 0.64x
- (xi) Affirmation that the Salary is as per the Salary policy of the Company.
The Company follows its Salary policy in fixing the Salary of its employees or directors.

REPORT ON CORPORATE GOVERNANCE

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 2013 and the Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, a Separate Section on Corporate Governance practices followed by the Company together with a Certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement (now corresponding to regulation 22 of the SEBI Listing Regulations, 2015), the Board of Directors had ammended the Policy on Vigil Mechanism/ Whistle Blower and the same was hosted on the website of the Company. The functioning of Vigil mechanism is reviewed by the Audit committee from time to time. No Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The details of the Whistle Blower Policy are explained in the Report on Corporate Governance and also available on the website of the Company www.minolta.co.in

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Kolkata, May 30, 2018

By order of the Board
For **MINOLTA FINANCE LIMITED**

Registered Office :
37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

Sd/-
DINESH KUMAR PATNIA
(DIN : 01709741)
Managing Director

MINOLTA FINANCE LTD.

Management Discussions & Analysis

BACKGROUND

The Company is registered with the Reserve Bank of India as a Non-Banking Financial Institution.

Non-banking finance companies (NBFCs) continued to play a critical role in making financial services accessible to more of India's population. Given their unique business models and, for many, their focus on operational excellence, NBFCs should continue to strengthen their position in the financial services space in India.

REVIEW OF OPERATIONS

Income before tax from operations remained at ₹ 25.02 Lac for the year in comparison to last year's figure of ₹ 5.31 Lac. The Net Profit of the Company after tax stood at ₹ 21.44 Lac in comparison to last years' profit of ₹ 3.73 Lac.

BUSINESS SEGMENT

Being one of the Non Banking Finance Company (NBFC), the Company was into the business of Investment in Capital and Money Market during the year.

OPPORTUNITIES

However, FY2018-19 plays out depends upon two factors: the investment appetite of the country and the monsoons. Regarding the former, there is still no sign of any upsurge in private investments as firms continue to leverage efficiency improvements and squeeze the best out of existing capacities. As far as the latter, the India Meteorological Department has come out with an initial forecast of a normal monsoon. We hope that is the case.

On the positive side, the expected roll out of the nation-wide Goods and Service Tax (GST) in FY2018-19 ought to aid growth. No doubt, a task as monumental as the GST will have teething troubles in the first two quarters. We believe that it is only in FY2019-20 that the country will begin to see the overall benefits of this key economic reform. Equally, the Insolvency and Bankruptcy code ought to finally create a market for stressed assets; and, other things being equal, reduced bank lending rates should make borrowing more attractive than before. Despite these positives, it is difficult to see a quantum jump in GDP growth in FY2018-19.

THREATS & CONCERNS

The Government needs to push industry friendly regulations to provide a fillip to commercial activity. Inability or delay of the Government in taking concrete steps to smoothen the policy making processes will result in a more prolonged economic recovery process.

Competitive intensity in the corporate loans is expected to increase from banks as they are witnessing significant stress in corporate loans. The entry of payment banks and small banks will further intensify competition in the rural and semi-urban markets. Any significant adverse financial event in the global markets is expected to have a negative impact on the domestic markets as well. Though growth rate remained robust despite demonetization, lagged effect from the move cannot be eliminated. Uncertainty around commodity prices, especially of crude oil, has implications for the fiscal situation of emerging economies. While the market opportunity is huge for multiple players to co-exist, entities which can cater to the under-penetrated customer segments and have strong risk management abilities will be on a stronger footing.

Faster and more effective decision making and implementation of various initiatives already launched by the incumbent government are key drivers for the economic recovery. Reduction in global crude oil prices and consumer inflation numbers has provided the Indian Government with a window of opportunity to put in place

the building blocks for a sustained growth trajectory

RISK MANAGEMENT

The Company has aligned its policy on risk assessment in line with global approach and risk assessment reports are reviewed on regular intervals. The Company has adopted a focused approach towards risk management in the form of a corporate insurance program which has the goal of optimizing the financing of insurable risks by using a combination of risk retention and risk transfer. The program covers all potential risks relating to business operations of the Company at its various locations.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilisation of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed by both internal and external agencies for its efficiency and effectiveness. Management information and reporting system for key operational activities form part of overall control mechanism.

The Company has retained the services of independent firms of professionals to function as internal auditors and provide reports on various activities covering observations on adequacy of internal controls and their recommendations. Findings of internal audit reports and effectiveness of internal control measures are reviewed by top management and audit committee of the Board. During the year, internal audit team of Company performed audits of major operational areas of the Company and carried out elaborate checks and verification and shared their findings with top management for remediation of minor gaps wherever required.

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2017-2018, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct. Corporate Social Responsibility is an integral part of the Company's philosophy and participates in activities in the area of education and health.

CAUTIONARY STATEMENT

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal Guidelines. The Compliance Department of the Company is continued

MINOLTA FINANCE LTD.

to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market during the last three years.

Kolkata, May 30, 2018

Registered Office :

37 A&B, Stephen House

4, B.B.D. Bagh (East)

Kolkata-700 001

By order of the Board
For **MINOLTA FINANCE LIMITED**

Sd/-

DINESH KUMAR PATNIA

(DIN : 01709741)

Managing Director

Annexure to the Directors' Report

CORPORATE GOVERNANCE

This Report therefore states compliance as per requirements of the Companies Act, 2013, SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and NBFC Regulations as applicable to the Company.

Pursuant to SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Compliance with the requirements of Corporate Governance is set out below :-

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance for the Company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our Employees are committed towards the protection of the interest of the Stakeholders viz. Shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e. maximization of value of all the stakeholders.

The goal is achieved through –

- ✓ Infusion of best expertise in the Board;
- ✓ Consistent monitoring and improvement of the human and physical resources;
- ✓ Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at Minolta Finance Ltd. (MFL) is as under:-

1. **Board of Directors** : In keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.
2. **Committees of the Board** : The Board has constituted the following committees viz. Audit Committee, Nomination and Remuneration Committee, Share Transfer Committee and Stakeholders Relationship Committee. Each of said Committees have been managed to operate within a given framework.

BOARD OF DIRECTORS

Composition of Directors

The Board has four members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

None of the non-executive directors has any material pecuniary relationships or transactions with the company, its promoters, directors and associates which in their judgment would affect their independence. None of the directors are inter-se related to each other.

The Constitution of Board of Directors of the Company is governed by the Company's Act 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. The Company's Board comprises a combination of executives and non-executive Directors. The Board presently consists of four Directors and its mix provides a combination of professionalism, knowledge and experience required in the line of Business of the Company. The Board is responsible to manage business of the Company. The functions, responsibilities, role and accountability of the Board are well defined.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2017-18, the Board met four times on 30.05.2017; 14.08.2017; 14.11.2017 and 14.02.2018. The gap between any two meetings has been less than one hundred and twenty days.

MINOLTA FINANCE LTD.

Details of Composition of Board, category of the Directors and their attendance at Board Meetings and last Annual General Meeting, number of other directorship are given below :-

Name	Designation	Board Meetings Attended	Whether Attended AGM	Committee Membership in other Listed Co.	Committee Chairmanship in other Listed Co.	No. of Directorship in other Listed Co.
Dinesh Kr. Patnia*	Managing Director	4 / 4	Yes	Nil	Nil	Nil
Vikash Bansal	Independent Director	4 / 4	Yes	Nil	Nil	Nil
Pankaj Kumar	Independent Director	4 / 4	Yes	Nil	Nil	Nil
Ms. Taniya Dutta	Non-Executive	2 / 4	Yes	2	Nil	1

*Chairman of the Board

In accordance with provisions of the Regulations of SEBI Regulations, Memberships / Chairmanships of only the Audit Committees & Shareholders / Investors Grievance Committees of all Public Limited Companies governed by Companies Act, 2013, have been considered.

- Independent Directors do not have any direct or indirect material pecuniary relationship with the Company and they meet all the criteria of independence as provided in section 149(6) of the Companies Act, 2013, read with rules made there under and comply with the code for independent directors as per schedule VI of the Companies Act, 2013.
- None of the Directors received any loans / advances from the Company during the year under review, as per section 185 of the Companies Act, 2013.

INFORMATION SUPPLIED TO THE BOARD

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company. In addition to items which are required to be placed before the Board for its noting and/or approval, information is provided on various significant items.

In terms of quality and importance, the information supplied by Management to the Board of the Company is far ahead of the list mandated under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Pursuant to the requirement under the NBFC regulations, the following information is also being placed before the Board at regular intervals:

- Progress made in putting in place a progressive risk management system, risk management policy and strategy followed.
- Conformity with the prescribed corporate governance standards.

CODE OF CONDUCT

SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of Directors as laid down in the Companies Act, 2013.

The Company pursuant to SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, already had a Code of Conduct for Directors and members of Senior Management.

All Directors and Senior Management personnel have affirmed compliance with the Code for 2017-18. A declaration to this effect signed by the Managing Director is given in this Annual Report.

MAXIMUM TENURE OF INDEPENDENT DIRECTORS

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its Committees and individual directors.

REMUNERATION POLICY

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration Policy, providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees.

AUDIT COMMITTEE

The Audit Committee consists of three directors out of which two are Independent Directors, and the Managing Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of Minolta Finance Ltd. (the "Company") in fulfilling its oversight responsibilities with respect to (a) the accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, stock exchanges and others, (b) the Company's compliances with legal and regulatory requirements, (c) the Company's independent auditors' qualification and independence, (d) the audit of the Company's Financial statements, and the performance of the Company's internal audit function and its Independent Auditors.

TERMS OF REFERENCE

The terms of reference of the Audit Committee as approved by the Board are as required under Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and NBFC Regulations.

The members of Audit Committee met four times on 30th May, 14th August and 14th November in year 2017 and on 14th February in year 2018 during the financial year ended on 31st March 2018.

Name	Category	Meetings Attended
Mr. Dinesh Kumar Patnia	Chairman, Executive	4/4
Mr. Vikash Bansal*	Non-Executive, Independent	4/4
Mr. Pankaj Kumar	Non-Executive, Independent	4/4

*Chairman of Committee

NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted Remuneration Committee. The Committee has power to regulate its Meetings and proceedings. The Remuneration Policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees form part of the Directors Report.

The Committee met two times during the year on dated 11st August, 2017 and on 27th March, 2018 during the financial year ended on 31st March 2018. The Composition of the Nomination and Remuneration Committee and their attendance to the meetings of the committee are as under :-

Name	Category	Meetings Attended
Ms. Taniya Dutta	Non-Executive	2/2
Mr. Vikash Bansal*	Non-Executive, Independent	2/2
Mr. Pankaj Kumar	Non-Executive, Independent	2/2

*Chairman of Committee

MINOLTA FINANCE LTD.

DETAILS OF REMUNERATION PAID TO DIRECTORS

The payment of salary to Managing Director was ₹ 60,000/- during the financial year 2017-2018.

No Stock option has been allotted to any of the Directors during the financial year 2017-2018.

None of the Independent Directors holds any shares in their name or in the name of their relatives.

SHARE TRANSFER COMMITTEE

The Board of Directors has constituted Share Transfer Committee under the Chairmanship of Mr. Dinesh Kumar Patnia; Chairman with two other Independent Directors.

The members of Share Transfer Committee met four times on 20th June, 14th August and 6th December in year 2017 and on 14th February in year 2018 during the financial year ended on 31st March 2018.

Name	Category	Meetings Attended
Mr. Dinesh Kumar Patnia*	Chairman, Executive	4/4
Mr. Vikash Bansal	Non-Executive, Independent	4/4
Mr. Pankaj Kumar	Non-Executive, Independent	4/4

*Chairman of Committee

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors of the Company constituted its Shareholders' and Investors' Grievance Committee. This Committee was constituted to specifically look into the shareholders' and investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividend, payment of unclaimed dividends etc. In addition, the Committee also looked into matters that can facilitate better investor services and relations. The Board was kept apprised of all the major developments on investors' issues through various reports and statements furnished to the Board from time to time throughout the year.

In compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board renamed the Committee as 'Stakeholders Relationship Committee' and revised the terms of reference of said Committee as follows:

1. To look into the redressal of complaints of security-holders on matters relating to transfer of shares, dematerialisation of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates etc.
2. To look into matters that can facilitate better security-holders services and relations.

The Share Department of the Company and the Registrar and Share Transfer Agent, Niche Technologies Pvt. Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Stakeholders Relationship Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

COMPLIANCE OFFICER

The Company has appointed Mr. D. K. Patina as a Compliance Officer.

DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED DURING THE YEAR

During the year the Company did not receive any complaint from its Members during the year and there were Nil Complaints at the end of Financial Year ending on 31st March 2018.

Further, as required under Regulation 40(9), SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

COMPOSITION OF COMMITTEE AND MEETINGS ATTENDED

During the year under review, the Committee met on 18th August, 2017 and 27th March 2018 to, inter alia, review the status of investors' services rendered. The Committee expressed its satisfaction on the overall status of compliance and actions taken on various matters.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows :

Name	Position	Category	Meetings Attended
Mr. Vikash Bansal*	Chairman	Independent, Non-Executive	2/2
Mr. Dinesh Kumar Patnia	Member	Executive – Wholetime	2/2
Mr. Pankaj Kumar	Member	Independent, Non-Executive	2/2

*Chairman of Committee

INDEPENDENT DIRECTORS' MEETING

In compliance with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the independent directors held their separate meeting on 27th March 2018, without the attendance of non-independent directors and members of management, to inter alia:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All independent directors were present at the meeting. The independent directors present at the meeting deliberated on the above and expressed their satisfaction.

COMPLIANCES REGARDING INSIDER TRADING

The Company has put in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices', in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended.

SHAREHOLDERS COMMUNICATION**GENERAL BODY MEETINGS**

Location & time for the last three Annual General Meetings:

Annual General Meeting	Date & Time	Venue
25th Annual General Meeting	28th September 2017, 11.00 AM	37 A&B, Stephen House, 4, B.B.D.Bagh (East), Kolkata-700 001
24th Annual General Meeting	30th September 2016, 11.00 AM	37 A&B, Stephen House, 4, B.B.D.Bagh (East), Kolkata-700 001
23rd Annual General Meeting	30th September 2015, 11.00 AM	37 A&B, Stephen House, 4, B.B.D.Bagh (East), Kolkata-700 001

LOCATION AND TIME OF LAST TWO EXTRA-ORDINARY GENERAL MEETINGS :

No Extra-Ordinary General Meetings have been held during last three financial years.

POSTAL BALLOT

No Resolution has been passed during last three financial years through Postal Ballot Rules.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

No Special Resolutions have been passed during previous three financial years.

MINOLTA FINANCE LTD.

BOARD DISCLOSURES

COMPLIANCE WITH GOVERNANCE FRAMEWORK

This chapter, read together with the information given in the Directors' Report and the chapters on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on corporate governance during 2017-18. The Company has been regularly forwarding the quarterly compliance report to the Stock exchanges as required under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Disclosure on materially significant related parties transactions that may have potential conflict of interests of the Company at large

There are no materially significant related party transactions made by the Company with its Promoters, their subsidiaries, Directors, Senior Management or relatives etc., which may have potential conflict with the interest of the Company at large.

COMPLIANCE OF MANDATORY AND NON-MANDATORY REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Mandatory

The Company has complied with all the mandatory requirements of and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Listing Agreement And SEBI (Listing Obligation And Disclosure Requirements), Regulation, 2015 Compliance

The Company complies with all the requirement of SEBI (Listing Obligation And Disclosure Requirements), Regulation, 2015.

Non-Mandatory

The Company has also complied with all of the non-mandatory requirements as under:

Risk Management

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of the following :-

- ❖ Governance of Risk
- ❖ Identification of Risk
- ❖ Assessment of Control of Risk

The risks have been prioritized through a companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Risk Officer will make a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

SEBI / STOCK EXCHANGE COMPLIANCE

The Company has complied with all requirements of the Listing Agreement entered into with the Stock Exchange and/or SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as well as the regulations and guidelines of SEBI. Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

DISCLOSURES

- (a) Apart from payment of Salary of ₹ 60,000/- to Mr. Dinesh Kr. Patnia, Managing Director, there were no transactions with related party i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the Guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.
- (d) **Reconciliation of Share Capital** : A qualified Practicing Company Secretary carried out Reconciliation of Share Capital on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The "Reconciliation of Share Capital Audit Report" confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

MEANS OF COMMUNICATIONS

- The Company regularly provides information to the Stock Exchanges as per the requirements of the listing Agreement.
- The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to BSE and CSE and have been published in the leading English Newspapers and in vernacular language Newspaper.
- Company posts its Quarterly Results/Half Yearly/Nine Months & Annual Results on its website **www.minolta.co.in**
- Official News releases have been posted on its web portal **www.minolta.co.in**
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- Management Discussion and Analysis forms part of the Annual Report will be emailed / posted to the shareholders of the Company.

MINOLTA FINANCE LTD.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The information regarding 26th Annual General Meeting for the financial year ended on 31st March 2018 is as follows :-

Day & Date : Saturday, 29th September 2018
Time : 10.45 A.M.
Venue : 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001

b. Financial Year : 1st April to 31st March.

c. Future Calendar :

Subject Matter	Date
Financial Reporting of 1st Quarter ended on 30th June 2018	Mid of August, 2018
Financial Reporting of 2nd Quarter ended on 30th September 2018	Mid of November, 2018
Financial Reporting of 3rd Quarter ended on 31st December 2018	Mid of February 2019
Financial Reporting of 4th Quarter ended on 31st March 2019	During May 2019
Date of Annual General Meeting	During September 2019

d. Date of Book Closure : September 24 to September 29, 2018. (Both days inclusive)

e. Dividend Payment Date : No Dividend has been recommended for the year under review.

f. Dividend History : The Company has not paid any Dividend during last 10 years.

g. Listing of Shares : BSE & The Calcutta Stock Exchanges

h. Listing Fees : Company has not paid Annual listing Fees to BSE & CSE.

i. Stock Code & ISIN : Scrip Code 532164 on BSE, 10023910 on CSE
ISIN – INE514C01018 on both NSDL & CDSL

j. Market Price Data : (On BSE)

Month	Price on BSE Rs. & Volume			Closing BSE Sensex
	High	Low	Volume	
Apr 2017	0.56	0.54	6,901	29,918.40
May 2017	0.56	0.54	3,200	31,145.80
Oct 2017	0.54	0.54	4,310	33,213.13
Nov 2017	0.56	0.56	690	33,149.35
Feb 2018	0.54	0.52	24,625	34,184.04
Mar 2018	0.50	0.46	70708	32,968.68

k. Registrar & Share Transfer Agent.

M/s. Niche Technologies Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of physical. All transfer, transmission, request related to correspondence/ queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address :

MINOLTA FINANCE LTD.**M/s. Niche Technologies Pvt. Ltd.**

D-511, Bagree Market, 71, B. R. B. Road, Kolkata-700 001

Tel : 033- 2235-7270/ 7271, Fax : 033-2215-6823

Email : nichetechpl@nichetechpl.com, Web : www.nichetechpl.com

I. Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, Niche Technologies Pvt. Ltd. and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

m. Distribution of Shareholding as on 31st March 2018

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
001-500	904	36.5253	3,22,053	3.23
501-1000	742	29.9798	5,35,543	5.35
1001-5000	533	21.5354	14,62,893	14.63
5001-10000	139	5.6162	10,28,568	10.29
10001-50000	126	5.0909	25,02,160	25.02
50001-100000	12	0.4848	8,07,649	8.07
100001 and Above	9	0.7677	33,41,134	33.41
Total	2745	100.00	10000000	100.00

n. Shareholding Pattern as on 31st March 2018

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	358991	03.59
Indian Bank	0	0.00
Others (Clearing Member)	178965	01.79
Private Corporate Bodies	4776851	47.77
Indian Public (including HUF & Clearing Members)	4685193	46.85
Total	10000000	100.00

o. Dematerialization of Equity Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

Procedures for dematerialization / rematerialization of Equity Shares:-

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within one month from the date of issue of Shares.

As on 31st March 2018, 82.64% Equity Shares of the Company which are held by Public are in dematerialized form.

MINOLTA FINANCE LTD.

p. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

q. Listing Fees & Annual Custodial Fees

The Company has paid the Annual Listing Fees for year 2017-2018 to BSE and CSE. Annual Custodial Fees to the Depository CDSL & NSDL for the year 2017-2018 has been paid.

r. Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

s. Service of Documents through Electronic Mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, Niche Technologies Pvt. Ltd. to their dedicated e-mail id i.e., "nichetechpl@nichetechpl.com."

t. Requirement of PAN Card in case of Transfer of Shares in Physical Form

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

u. For the Attention of Shareholders holding shares in electronic form

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

v. Green initiatives in Corporate Governance to receive documents through email by registering your email address :

The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in the Corporate Governance" by providing an opportunity to the shareholders to register their email address with Company and changes therein from time to time.

The Company will send notices/documents such as Annual Reports and notices by email to the shareholders registering their email address. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding through the respective Depository Participant (DP) and in respect of physical holding through the Registrar and Share Transfer Agent (RTA) M/s. Niche Technologies Pvt. Ltd.

While every notice/document will be sent through email address registered with the Company, in case you desire to receive any notice/document in physical form, please intimate by email and the same shall be sent to your address registered with the Company/DP.

We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.

MINOLTA FINANCE LTD.

w. Details on use of Public Funds Obtained in the last three years :

No fund has been raised by way of Public, Right of Preferential Issue or any other mode during last three financial years.

x. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :

Not Applicable.

y. Investors' Correspondence

Shareholders can contact the following Officials for secretarial matters of the Company :-

Mr. Dinesh Kumar Patnia - minoltafinance@gmail.com

z. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

aa. Address for Correspondence

MINOLTA FINANCE LIMITED,
37 A&B, Stephen House,
4, B.B.D. Bagh (East),
Kolkata-700 001

To,

The Members

MINOLTA FINANCE LIMITED

37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001

I, **Dinesh Kumar Patnia**, Chairman of Minolta Finance Limited hereby confirm that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conducts of the Company laid down for them.

Dinesh Kumar Patnia
(DIN : 01709741)
Managing Director

Kolkata, May 30, 2018

MINOLTA FINANCE LTD.

CEO / CFO CERTIFICATION FOR CODE OF CONDUCT

To

The Members of

MINOLTA FINANCE LIMITED

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Kolkata, May 30, 2018
Registered Office :
37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

By order of the Board
For MINOLTA FINANCE LIMITED
Sd/-
DINESH KUMAR PATNIA
(DIN: 01709741)
Managing Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

MINOLTA FINANCE LIMITED

We have examined the compliance of conditions of Corporate Governance by MINOLTA FINANCE LIMITED for the year ended on 31st March, 2018, as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, The compliance of conditions of corporate governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Kolkata
Date: May 30, 2018

For M. K. PODDAR & ASSOCIATES
Chartered Accountants
FRN - 327104E
RASHMI KOTRIWAL
Partner
M. No. 067500

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)
of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L65921WB1993PLC057502
ii	Registration Date	Friday, January 15, 1993
iii	Name of the Company	Minolta Finance Limited
iv	Category/Sub-category of the Company	Public Company/Limited by shares (NBFC)
v	Address of the Registered office & contact details	37 A& B, Stephen House 4, B.B. D. Bagh (East) kolkata-700001
vi	Whether listed company	Yes (BSE & CSE)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Pvt. Ltd. D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata-700001 Tel.: 2235-7270/ 7271 E-mail: nichetechpl@nichetechpl.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	NBFC engaged in lending and allied activities	65923	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Nil	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil	Nil
3	Nil	Nil	Nil	Nil	Nil

MINOLTA FINANCE LTD.

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	21,500	-	21,500	0.215	21,500	-	21,500	0.215	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	3,38,991	-	3,38,991	3.390	3,37,491	-	3,37,491	3.375	-0.015
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	3,60,491	-	3,60,491	3.605	3,58,991	-	3,58,991	3.590	-0.015
(2) Foreign									-
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	3,60,491	-	3,60,491	3.605	3,58,991	-	3,58,991	3.590	-0.015
B. PUBLIC SHAREHOLDING									-
(1) Institutions									-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Cenntal govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-

IV) Shareholding Pattern (Equity Share Capital Break-up as % to total Eq-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									-
a) Bodies corporates									
i) Indian	4837472	35100	4872572	48.726	4741751	35100	4776851	47.769	-0.957
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1848070	1200960	3049030	30.490	1852534	1200960	3053494	30.535	-0.045
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1459263	140800	1600063	16.001	1490899	140800	1631699	16.317	0.316
c) Others (specify)									-
Clearing members	117844	0	117844	1.178	178965	0	178965	1.790	0.612
SUB TOTAL (B)(2):	8262649	1376860	9639509	96.395	8264149	1376860	9641009	96.410	0.015
Total Public Shareholding									
(B)= (B)(1)+(B)(2)	8262649	1376860	9639509	96.395	8264149	1376860	9641009	96.410	0.015
C. Shares held by Custodian for									
GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8623140	1376860	10000000	100.000	8623140	1376860	10000000	100.000	0.000

MINOLTA FINANCE LTD.

IV(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total of the Company	% of shares pledged encumbered to total shares	No. of Shares	% of total of the Company	% of shares pledged encumbered to total shares	
1	ADVANCE FABRICATION PVT. LTD	36221	0.362	0.000	36221	0.362	0.000	0.000
2	ASHOK KUMAR GOENKA	5000	0.050	0.000	5000	0.050	0.000	0.000
3	HANUMAN EXPORTS AND RESOURCES PVT. LTD	115550	1.156	0.000	114050	1.141	0.000	-0.015
4	MALTI S KOTHARI	1500	0.015	0.000	1500	0.015	0.000	0.000
5	MARSHALL COMMODITIES PVT. LTD.	126875	1.269	0.000	126875	1.269	0.000	0.000
6	RAJIV S KOTHARI	3000	0.030	0.000	3000	0.030	0.000	0.000
7	RAJKUMAR GOENKA	7000	0.070	0.000	7000	0.070	0.000	0.000
8	SATI TREXIM PRIVATE LIMITED	10500	0.105	0.000	10500	0.105	0.000	0.000
9	SHOVA GOENKA	5000	0.050	0.000	5000	0.050	0.000	0.000
10	SUGAM COMMERCIAL PRIVATE LIMITED	23859	0.239	0.000	23859	0.239	0.000	0.000
11	SUN FLOWER VINIMAY PRIVATE LIMITED	25986	0.260	0.000	25986	0.260	0.000	0.000
	Total	360491	3.605	0.00	358991	3.590	0.00	-0.015

MINOLTA FINANCE LTD.

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (Specify if there is no change)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	ADVANCE FABRICATION PRIVATE LIMITED				
	a) At the Beginning of the Year	36221	0.362		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			36221	0.362
2	ASHOK KUMAR GOENKA				
	a) At the Beginning of the Year	5000	0.050		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5000	0.050
3	HANUMAN EXPORTS AND RESOURCES PRIVATE LI				
	a) At the Beginning of the Year	115550	1.156		
	b) Changes during the year				
	Date Reason				
	20/10/2017 Transfer	-1500	0.015	114050	1.141
	c) At the End of the Year			114050	1.141
4	MALTI S KOTHARI				
	a) At the Beginning of the Year	1500	0.015		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1500	0.015
5	MARSHALL COMMODITIES PRIVATE LIMITED				
	a) At the Beginning of the Year	126875	1.269		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			126875	1.269
6	RAJIV S KOTHARI				
	a) At the Beginning of the Year	3000	0.030		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			3000	0.030
7	RAJKUMAR GOENKA				
	a) At the Beginning of the Year	7000	0.070		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			7000	0.070
8	SATI TREXIM PRIVATE LIMITED				
	a) At the Beginning of the Year	10500	0.105		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10500	0.105
9	SHOVA GOENKA				
	a) At the Beginning of the Year	5000	0.050		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5000	0.050
10	SUGAM COMMERCIAL PRIVATE LIMITED				
	a) At the Beginning of the Year	23859	0.239		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			23859	0.239
11	SUN FLOWER VINIMAY PRIVATE LIMITED				
	a) At the Beginning of the Year	25986	0.260		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			25986	0.260
	TOTAL	360491	3.605	358991	3.590

MINOLTA FINANCE LTD.

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	BANPHOOL SALE PRIVATE LIMITED				
	At the beginning of the year	173,366	1.73		
	Changes during the year		No Change During The Year		
	At the end of the year			173,366	1.73
2	BETTER MERCANTILE PRIVATE LIMITED				
	At the beginning of the year	287,038	2.87		
	Changes during the year		No Change During The Year		
	At the end of the year			287,038	2.87
3	BHOWMICK MARKETING PRIVATE LIMITED				
	At the beginning of the year	235,000	2.35		
	Changes during the year		No Change During The Year		
	At the end of the year			235,000	2.35
4	CLASS COMMERCIAL PRIVATE LIMITED				
	At the beginning of the year	169,684	1.69		
	Changes during the year		No Change During The Year		
	At the end of the year			169,684	1.69
5	GAJMUUKTA MERCHANTS PVT.LTD.				
	At the beginning of the year	177,226	1.77		
	Changes during the year		No Change During The Year		
	At the end of the year			177,226	1.77
6	MILLENIUM INSURANCE AGENTS (P) LTD.				
	At the beginning of the year	234,080	2.34		
	Changes during the year		No Change During The Year		
	At the end of the year			234,080	2.34
7	SAWARIA TRADING PRIVATE LIMITED				
	a) At the Beginning of the Year	215,096	2.15		
	b) Changes during the year Date Reason 23.03.2018 Transfer	-65,096	0.65	150,000	1.50
	c) At the End of the Year			150,000	1.50
8	SHREE SATI FINVEST PRIVATE LIMITED				
	a) At the Beginning of the Year	165,000	1.65		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			165,000	1.65
9	SIDDHI COMMDEAL PRIVATE LIMITED				
	a) At the Beginning of the Year	336,908	3.36		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			336,908	3.36
10	SRI KRISHNA CLOTH MERCHANTS PRIVATE LIM				
	a) At the Beginning of the Year	207,055	2.07		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			207,055	2.07
	TOTAL	2358305	23.583	2293209	22.932

(v) **SHAREHOLDING OF DIRECTORS & KMP**

Sl. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	No Change During The Year			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change During The Year			
	At the end of the year	No Change During The Year			

V) Indebtedness –

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0.0
Total (i+ii+iii)	-	-	-	-

MINOLTA FINANCE LTD.

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD		Total Amount (₹)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	60000	Mr. Dinesh Kumar Patnia	60000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	60000	0	60000
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors			
1	Independent Directors	0	0	0	0
	(a) Fee for attending board committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (1)	0	0	0	0
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify.	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	0	0	0	0
	Total Managerial Remuneration				
	Overall Ceiling as per the Act.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. 1	Particulars of Remuneration Gross Salary	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission as % of profit others, specify	0	0	0	0
		0	0	0	0
		0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	0	0	0

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no Penalties / Punishment / Compounding of Offices for the year ended 31, March' 2018.

D.K PATNIA
(Managing Director)
DIN-01709741

V. BANSAL
(Director)
DIN-01761541

MINOLTA FINANCE LTD. _____

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

Annexure B

For The Financial Year Ended On 31st March, 2018

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
The Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
Minolta Finance Limited
37 A & B, Stephen House
4, BBD Bag (East)
Kolkata – 700 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Minolta Finance Limited (CIN- L65921WB1993PLC057502) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We hereby report that compliance with applicable laws is the responsibility of the company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the company nor a confirmation of efficient management by the company.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Minolta Finance Limited for the financial year ended on 31st March, 2018 according to the provision of:

1. The Companies Act , 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investments and Overseas Direct Investment and External Commercial Borrowings;(There was no External Commercial Borrowing by the Company during the period under review;
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the company during the period under review;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable as the company has not issued any further capital under the regulation during the period under review);
 - d. The Securities and Exchange Board of India (Share based employee benefits)Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities)Regulations, 2008 (Not Applicable to the company during the audit period);

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable as the Company has not Delisted/proposed to delist its equity shares from any Stock Exchange during the period under review);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable as the Company has not bought back/proposed to buy back its securities during the period under review);
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Listing Regulations).
6. As informed to me the following other Laws applicable to the Company as under:
- a. Prevention of Money Laundering Act, 2002;
 - b. Income Tax Act, 1961;
 - c. RBI regulations on Non-Banking Financial (Non Deposit Accepting or Holding) Companies;
 - d. Other Applicable Laws as per representation made by the management;

We further report that, we have not examined Compliance with applicable finance laws, like Direct Tax, Indirect Tax, Service Tax etc since, as per management representation by the Company; the same have been subject to review by the statutory financial auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

- 1. Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2. The Listing Agreements entered into by the Company with Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above except to the extent as mentioned below:

- 1. The Company is suspended for trading by the Calcutta Stock Exchange Ltd.
- 2. The Company has not appointed a Whole Time Company Secretary and Chief Financial Officer.

In respect of other laws applicable to the Company, we have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

All the decisions of the Boards and Committees were carried with requisite majority.

We further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the referred laws, rules, regulations, guidelines etc.

For Jaiswal A & Co.
Company Secretaries

Sd/-

CS Arun Kumar Jaiswal
Practicing Company Secretary

Proprietor

Place: Kolkata

Date: 30.05.2018

Membership No. 29827, C.P. No: 12281

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

MINOLTA FINANCE LTD.

'ANNEXURE A'

To,
The Members,
Minolta Finance Limited
37 A & B, Stephen House
4, BBD Bag (East)
Kolkata – 700 001

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required we have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited o the verification of procedures on test basis.
6. The Secretarial Audit report is neither as assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jaiswal A & Co.
Company Secretaries

Sd/-
CS Arun Kumar Jaiswal
Practicing Company Secetary
Proprietor

Place: Kolkata
Date: 30.05.2018

Membership No. 29827, C.P. No: 12281

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MINOLTA FINANCE LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of MINOLTA FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and

MINOLTA FINANCE LTD.

fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018 and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M K PODDAR & ASSOCIATES

Chartered Accountants

FRN: 327104E

Sd/-

Rashmi Kotriwal

Partner

Membership No. : 067500

Place: Kolkata

Date: 30.05.2018

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- i. a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. The company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2018 for a period of more than six months from the date they became payable.
b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

MINOLTA FINANCE LTD. _____

- xi. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. Provisions of section 192 of Companies Act, 2013 have been complied with in case of non-cash transactions entered by the company with directors or persons connected with him
- xvi. The company is doing NBFC business, and is registered with Reserve Bank of India with effect from 27th September, 2001.

For M K PODDAR & ASSOCIATES

Chartered Accountants

FRN: 327104E

Sd/-

Rashmi Kotriwal

Partner

Membership No. : 067500

Place: Kolkata
Date: 30.05.2018

BALANCE SHEET AS AT 31ST MARCH, 2018

P A R T I C U L A R S	NOTES No.	For the year ended 31.03.2018	For the year ended 31.03.2017
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	99,995,750.00	99,995,750.00
(b) Reserves and Surplus	4	(7,764,485.57)	(9,879,921.67)
(2) Non-Current Liabilities			
(a) Long Term Provisions	5	3,917,031.00	5,003,962.28
(3) Current Liabilities			
(a) Sundry Creditors	6	0.00	2,000.00
(b) Other Current Liabilities	7	455,660.00	166,996.00
(c) Short Term Provision	8	358,940.00	158,718.00
		96,962,895.43	95,447,504.61
II. ASSETS			
(1) Non-Current Assets			
(a) Non-current investments	9	26,296,120.00	28,336,120.00
(2) Current Assets			
(a) Inventories	10	1,268,290.00	1,268,290.00
(b) Trade receivables	11	200,000.00	200,000.00
(c) Cash and cash equivalents	12	5,744,772.46	1,782,883.61
(d) Short-term loans and advances	13	63,453,712.97	63,860,211.00
		96,962,895.43	95,447,504.61

See accompanying notes (1 to 24) to the financial statements.

As per our Report of even date

FOR M K PODDAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 327104E

Sd/-
RASHMI KOTRIWAL
PARTNER
Membership No. : 067500

FOR MINOLTA FINANCE LIMITED

D. K. PATNIA
(Managing Director)
DIN-01709741

V. BANSAL
(Director)
DIN-01761541

PLACE : KOLKATA
DATED : 30th May, 2018

MINOLTA FINANCE LTD.

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

Sl. No.	PARTICULARS	NOTES NO.	For the year ended 31.03.2018	For the year ended 31.03.2017
			₹	₹
I	Revenue from Operations	14	3,974,798.97	4,685,819.00
	Other Income	16	1,142,491.00	9,204.00
III	Total Revenue (I+II)		5,117,289.97	4,695,023.00
IV	Expenses:			
	Purchase of Stock-in-Trade	16	-	-
	Changes in Inventories	17	-	-
	Employee Benefit Cost	18	810,000.00	777,000.00
	Financial Costs	19	1,813.25	768.48
	Other Expenses	20	1,803,031.63	3,385,893.00
	Total Expenses		2,614,844.88	4,163,661.48
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		2,502,445.09	531,361.52
VI	Exceptional Items		-	-
VII	Profit/(Loss) before extraordinary items and tax (V + VI)		2,502,445.09	531,361.52
VIII	Extraordinary Items		-	-
IX	Profit/(Loss) before tax (VII + VIII)		2,502,445.09	531,361.52
X	Tax expense:			
	(1) Current Tax		358,940.00	158,718.00
	(2) Tax related to earlier years		-	-
	(3) Deferred tax		-	-
XI	Profit/(Loss) for the period IX-X)		2,143,505.09	372,643.52
XII	Earning per equity share:	24		
	(1) Basic (Equity Share Face Value ₹ 10/- each)		0.21	0.04
	(2) Diluted (Equity Share Face Value ₹ 10/- each)		0.21	0.04

See accompanying notes (1 to 24) to the financial statements.

As per our Report of even date

FOR M K PODDAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 327104E

Sd/-
RASHMI KOTRIWAL
PATNER
Membership No. : 067500

FOR MINOLTA FINANCE LIMITED

D. K. PATNIA
(Managing Director)
DIN-01709741

V. BANSAL
(Director)
DIN-01761541

PLACE : KOLKATA
DATED : 30th May, 2018

MINOLTA FINANCE LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	2017-18		2016-17	
	Amount	Amount	Amount	Amount
A. Cash Flow from Operating Activities				
Net Profit before tax		2,502,445.10		531,361.52
Add/Less Adjustments for:				
Excess Provision Reversed	(1,115,000.00)	(1,115,000.00)	0.00	0.00
Operating Profit before Working Capital Changes.		1,387,445.10		531,361.52
Add/Less Adjustments for:				
Short-term loans and advances	608,635.75		(5,836,330.00)	
Trade Payables	(2,000.00)		(771,460.00)	
Other Current Liabilities	288,664.00	895,299.75	(60,106.00)	(6,667,896.00)
		2,282,744.85		(6,136,534.48)
Deduct Taxes paid		(360,856.00)		(23,424.00)
Cash Inflow from Operations		1,921,888.85		(6,159,958.48)
B. Cash Flow From Investing Activities				
Sale/Purchase of Investments	2,040,000.00	2,040,000.00	7,000,000.00	7,000,000.00
Net Cash from Investing Activities		2,040,000.00		7,000,000.00
C. Cash Flow From Financial Activities.				
Increase/Decrease in Share Capital		0.00		0.00
Net Cash Flow from Financial Activities		0.00		0.00
Net Increase /(Decrease) in Cash and Cash Equivalent		3,961,888.85		840,041.52
Opening Balance of Cash and Cash Equivalents		1,782,883.61		942,842.09
Closing Balance of Cash and Cash Equivalents		5,744,772.46		1,782,883.61
		3,961,888.85		840,041.52

The Cash Flow Statement of Minolta Finance Ltd. derived from the financial statements for the year ended March 31, 2018 has been prepared in accordance with indirect method as prescribed in AS 3 issued by ICAI.

As per our Report of even date

FOR M K PODDAR & ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Registration No. 327104E

Sd/-
RASHMI KOTRIWAL
PATNER
 Membership No. : 067500

FOR MINOLTA FINANCE LIMITED

D. K. PATNIA **V. BANSAL**
 (Managing Director) (Director)
 DIN-01709741 DIN-01761541

PLACE : KOLKATA
DATED : 30th May, 2018

MINOLTA FINANCE LTD.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2018

Note : 1 CORPORATE INFORMATION

Minolta Finance Limited (the Company) is a Limited Company incorporated in India under the provisions of the Companies Act, 2013. The Company is engaged in Non Banking Finance Business.

Note : 2 SIGNIFICANT OF ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial Statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India. The Company has prepared the financial statements to comply in all material respect with the Accounting Standards notified under section 133 of the Companies Act, 2013 and the relevant provisions thereof.

The Company follows Mercantile System of Accounting and recognises its Income & Expenditure on accrual basis.

2.2 Fixed Assets

Fixed Assets are stated at cost of acquisition.

2.3 Earning Per Share

Basic EPS is calculated by dividing the Net Profit for the year attributable to Equity Shareholders by the weighted number of Equity Shares outstanding during the year.

2.4 Provision for Current Tax

Provision for Current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates relevant to the respective 'previous year'.

2.5 Investment

Investments, being long term, have been valued at cost less permanent diminution in value, if any. Diminution in value of investment has been considered as temporary in nature.

2.6 Inventories

Inventories are valued at lower of cost or market price.

2.7 Deferred Tax

Deferred Tax Liabilities is recognised on the basis of timing differences being the difference between taxable income that originate in one period and is capable of reversal in one or more subsequent years. The deferred tax charge is recognized using the enacted tax rate. Deferred Tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.8 Use of Estimate

The preparation of Financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2018

expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which results are known/materialised.

2.9 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

NOTE: 3 SHARE CAPITAL

Sl. No.	PARTICULARS	31.03.2018 (₹)	31.03.2017 (₹)
3.1	AUTHORIZED CAPITAL 10200000 Equity Shares of ₹ 10/- each.	102,000,000	102,000,000
		102,000,000	102,000,000
3.2	ISSUED, SUBSCRIBED & PAID UP CAPITAL (Annex to note 1) <i>To the Subscribers of the Memorandum</i> 10000000 Equity Shares of ₹ 10/- each, Fully Paid up Less: Calls In Arrear (There are no Share Holders holding more than 5% of Paid up Capital of the Company as at 31.03.18 & 31.03.17) (Annexure to Note 3)	100,000,000 4,250	100,000,000 4,250
	Total in (₹)	99,995,750	99,995,750
	PARTICULARS	2007-18 (₹)	2016-17 (₹)
	Opening Balance	10,000,000.00	10,000,000.00
	Changes during the year	0.00	0.00
	Closing Balance	10,000,000.00	10,000,000.00

Rights, Preferences and Restrictions attached to each class of shares

The Company has only 1 Class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the No. of shares held by the shareholder.

NOTE : 4 RESERVE & SURPLUS

Sl. No.	PARTICULARS	31.03.2018 (₹)	31.03.2017 (₹)
1	Special Reserve	5,000.00	5,000.00
2	Statutory reserve	35,599.00	35,599.00
3	Retained Earning	(69,120.00)	(69,120.00)
3	Surplus (Profit & Loss Account)	(7,735,964.57)	(9,851,400.66)
	Total in (₹)	(7,764,485.57)	(9,879,921.66)

MINOLTA FINANCE LTD.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2018

Reconciliation of Reserve & Surplus as at opening and closing

Sl. No.	PARTICULARS	31.03.2018 (₹)	31.03.2017 (₹)
1	Special Reserve		
	Opening	5,000.00	5,000.00
	Addition during the year	-	-
	Closing	5,000.00	5,000.00
2	Statutory Reserve		
	Opening	35,599.00	32,340.00
	Addition during the year	-	3,259.00
	Closing	35,599.00	35,599.00
3	Retained Earning		
	Opening	(69,120.00)	-
	Addition during the year	-	(69,120.00)
	Closing	(69,120.00)	(69,120.00)
4	Surplus (profit and loss)		
	Opening	(9,851,400.66)	(10,221,183.90)
	Addition during the year	2,143,505.09	372,644.52
	Add: NPA Written back	-	-
	Less: Transfer to Statutory Resrves	-	-
	Contingency provision for Standard Assets	28,069.00	2,860.28
	Provision for NPA written back	-	-
	Closing	(7,735,964.57)	(9,851,400.66)

NOTE : 5 LONG TERM PROVISIONS

Sl. No.	PARTICULARS	31.03.2018 (₹)	31.03.2017 (₹)
1	Contingency Provision for Standard Assets	147,165.00	119,096.28
2	Provision For NPA	3,769,866.00	4,884,866.00
	Total in (₹)	3,917,031.00	5,003,952.28

NOTE : 6 SUNDRY CREDITORS

Sr. No.	Particulars	31.03.2018 (₹)	31.03.2017 (₹)
1	Transcan Secutities Pvt. Ltd.	-	2,000
	Total in (₹)	-	2,000

NOTE : 7 OTHER CURRENT LIABILITIES

Sl. No.	PARTICULARS	31.03.2018 (₹)	31.03.2017 (₹)
1	Advance Recd.	50,164.00	0.00
2	Liabilities for Expenses	405,496.00	166,996.00
	Total in (₹)	455,660.00	166,996.00

NOTE : 8 SHORT TERM PROVISION

Sl. No.	PARTICULARS	31.03.2018 (₹)	31.03.2017 (₹)
1	Provision for Income Tax	358,940.00	158,718.00
	Total in (₹)	358,940.00	158,718.00

MINOLTA FINANCE LTD.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2018

NOTE : 9 NON-CURRENT INVESTMENT

Sl. No.	PARTICULARS	31.03.2018 (₹)	31.03.2017 (₹)
1	Investment in Equity	26,296,120.00	28,336,120.00
	Total in (₹)	26,296,120.00	28,336,120.00

NOTE : 10 INVENTORIES (ANNEXURE TO NOTE NO. 9)

Sl. No.	PARTICULARS	31.03.2018 (₹)	31.03.2017 (₹)
1	Share held as Stock	1,268,290.00	1,268,290.00
	Total in (₹)	1,268,290.00	1,268,290.00

NOTE : 11 TRADE RECEIVABLES

Sl. No.	PARTICULARS	31.03.2018 (₹)	31.03.2017 (₹)
	Unsecured, Considered Good :		
1	Outstanding for more than six months	200,000.00	200,000.00
2	Outstanding for less than six months	-	-
	Total in (₹)	200,000.00	200,000.00

NOTE : 12 CASH & CASH EQUIVALENT

Sl. No.	PARTICULARS	31.03.2018 (₹)	31.03.2017 (₹)
1	Balance with Bank	5,733,532.40	1,647,685.28
	Total ₹ A	5,733,532.40	1,647,685.28
		11,240.06	135,198.33
2	Cash on Hand	11,240.06	135,198.33
	Total ₹ B	11,240.06	135,198.33
	Total [A+B] in (₹)	5,744,772.46	1,782,883.61

NOTE :13 SHORT TERMS LOANS AND ADVANCES

Sl. No.	PARTICULARS	31.03.2018 (₹)	31.03.2017 (₹)
	Unsecured — Considered Good		
	Others: Loans and Advances		
1	Loan & Advances recoverable in cash or in kind or for value to be received	62,636,014.97	62,757,407.00
2	IT Refundable	57,449.00	-
3	Tax payments/ deducted at source	760,249.00	1,102,804.00
	Total in (Rs.)	63,453,712.97	63,860,211.00

MINOLTA FINANCE LTD. _____

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2018

NOTE : 14 REVENUE FROM OPERATIONS

Sl. No.	PARTICULARS	2017-2018 (₹)	2016-2017 (₹)
1	Interest Income	3,974,798.97	4,685,819.00
	Total in (₹)	3,974,798.97	4,685,819.00

NOTE : 15 OTHER INCOME

Sl. No.	PARTICULARS	2017-2018 (₹)	2016-2017 (₹)
1	Excess Provision Reversed	1,115,000.00	-
2	Interest on IT Refund	27,491.00	9,204.00
	Total in (Rs.)	1,142,491.00	9,204.00

NOTE : 16 PURCHASE OF STOCK-IN-TRADE

Sl. No.	PARTICULARS	2017-2018 (₹)	2016-2017 (₹)
1	Purchase	-	-
	Total in (₹)	-	-

NOTE : 17 CHANGE IN INVENTORIES

Sl. No.	PARTICULARS	2017-2018 (₹)	2016-2017 (₹)
1	Opening Stock in Trade	1,268,290.00	1,268,290.00
	Less : Closing Stock in Trade	1,268,290.00	1,268,290.00
	Total in (₹)	-	-

NOTE : 18 EMPLOYEE BENEFIT COST

Sl. No.	PARTICULARS	2017-2018 (₹)	2016-2017 (₹)
1	Salary	750,000.00	717,000.00
2	Salary to Directors	60,000.00	60,000.00
	Total in (₹)	810,000.00	777,000.00

NOTE : 19 FINANCIAL COST

Sl. No.	PARTICULARS	2017-2018 (₹)	2016-2017 (₹)
1	Bank Charges	1,813.25	768.48
	Total in (₹)	1,813.25	768.48

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2018

NOTE : 20 OTHER EXPENSES

Sl. No.	PARTICULARS	2017-18 (₹)	2016-17 (₹)
1	Auditors' Remuneration	20,550.00	23,000.00
2	Accounting charges	6,000.00	20,000.00
3	Advertisement	5,810.00	22,754.00
4	Annual Custodian Fees	73,552.63	68,701.00
5	Certification Charges	17,350.00	7,500.00
6	Commission	900,000.00	340,000.00
7	E Voting Expenses	2,950.00	7,875.00
8	Professional Fees	21,000.00	45,000.00
9	RTA Fees	13,800.00	13,800.00
10	ROC Filing Fees	2,400.00	1,800.00
11	General Expenses	104,526.00	154,699.00
12	Listing Fees	317,086.00	251,771.00
13	Printing & Stationary	42,552.00	40,882.00
14	General Meeting Expenses	40,856.00	34,589.00
15	Tax Audit Fees	-	11,500.00
16	Telephone Expenses	7,230.00	14,096.00
17	Loss Sale of Investment	-	2,070,000.00
18	Travelling & Conveyance	55,059.00	65,370.00
19	Office Maintenance Expenses	64,103.00	65,278.00
20	Postage & Stamps	31,730.00	36,594.00
21	Staff Welfare Exp	69,977.00	87,384.00
22	Donation and subscription	6,500.00	-
23	Website Exp	-	3,300.00
	Total in (Rs.)	1,803,031.63	3,385,893.00

NOTES : 21 RELATED PARTY AND RELATIONSHIP FOR WHICH DISCLOSURE IS REQUIRED UNDER AS - 18

Key Management Personnel & Relatives:

Mr. Dinesh Kumar Patnia - Director

	Nature of Transactions:	2017-18 (₹)	2016-17 (₹)
	i) Salary	60,000.00	60,000.00
	ii) Balance at the year end	-	-

NOTES : 22 PROVISIONING/WIRTE OFFS

The Company has complied with the Prudential Norms As per NBFC 's (Reserve Bank) Direction's 1998 with regard to Income Recognition, Asset Classification, Accounting Standard, and provision for Bad & Doubtful Debts as applicale to it.

NOTES : 23 SEGMENT REPORTING

Since the Company is operating in a single line of business of NBFC, no Segment Reporting is reported as defined by Accounting Standard (AS – 17) – “Segment Reporting”.

NOTES : 24 EARNING PER SHARE

Net Profit available for equity shareholders	2,143,505.09	372,643.52
Weighted Average Number equity shares	10,000,000.00	10,000,000.00
Earning per Share (face value ₹10/-)	0.21	0.04

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2018

ANNEXURE TO NOTE 9

INVESTMENTS

Amount in ₹

Sl. No.		As at 31.03.2018	As at 31.03.2017
	PARTICULARS	(₹)	(₹)
	INVESTMENT IN EQUITY SHARES (Unquoted)		
1	Bengal Palian Park Dev Corp Ltd	1,500,000.00	3,500,000.00
2	Classic Oil & Suppliers & Services Pvt Ltd	3,415,120.00	3,415,120.00
3	Jagannath Banwarilal Texofabs Pvt Ltd	3,520,000.00	3,920,000.00
4	Kaliyaganj Agro Trading Pvt Ltd	746,000.00	746,000.00
5	Mayur Solutions Private Limited	70,000.00	70,000.00
6	Minvera Poultry Private Limited	220,000.00	220,000.00
7	Ovo Farm Pvt Ltd	630,000.00	630,000.00
8	PMC Alloys Private Limited	430,000.00	430,000.00
9	Sakshi Housing Pvt Ltd	1,500,000.00	1,500,000.00
10	Saraf Jewellers Associates Pvt Ltd	1,725,000.00	1,725,000.00
11	Shagun Agencies Pvt Ltd	3,500,000.00	3,500,000.00
12	Sagun Trexim Limited	2,990,000.00	2,630,000.00
13	Shrihari Infracon Pvt Ltd	150,000.00	150,000.00
14	Vedika Apartments Private Limited	200,000.00	200,000.00
15	Vinayak Financial Consultants Pvt Ltd	5,000,000.00	5,000,000.00
16	Yamuna Vyapaar Pvt. Ltd.	700,000.00	700,000.00
	Total	26,296,120.00	28,336,120.00

ANNEXURE TO NOTE 10

INVENTORIES

	1st Apr, 2017 to 31st Mar, 2018			
Particulars	Opening Balance		Closing Balance	
	Quantity	Value	Quantity	Value
Quoted Shares *:	95,700.00	635,290.00	95,700.00	635,290.00
Baid Mercantiles Ltd	28,800.00	290,880.00	28,800.00	290,880.00
Kusum Industrial Gas Ltd.	1,700.00	82,450.00	1,700.00	82,450.00
M P Investments & Cons Services Ltd.	25,000.00	75,000.00	25,000.00	75,000.00
NRI Invesment Ltd.	35,000.00	175,000.00	35,000.00	175,000.00
Octal Credit Capital Ltd.	5,200.00	11,960.00	5,200.00	11,960.00
Unquoted Shares:	136,500.00	633,000.00	136,500.00	633,000.00
Nouvview Capital & Finance Ltd.	120,000.00	600,000.00	120,000.00	600,000.00
Shashwat Sales & Services Pvt Ltd	16,500.00	33,000.00	16,500.00	33,000.00
Grand Total	232,200.00	1,268,290.00	232,200.00	1,268,290.00

* The aforesaid companies are listed in The Calcutta Stock Exchange Association Ltd and are not actively traded, hence current market value of the same as on 31st March 2018 and 31st March 2017 is not available.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2018



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Minolta Finance Limited

CIN : L65921WB1993PLC057502

Regd. Office : 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001

Email : minoltafinance@gmail.com; Website : www.minolta.co.in

(26th Annual General Meeting – 29th September, 2018)

Form No. MGT – 11

PROXY FORM

(Pursuant to the section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration), 2014)

Name of the Member _____

Registered Address _____

Folio No. / DP/Client ID _____

I/We being the members of _____ Shares of Minolta Finance Ltd., hereby appoint -

1. _____ having email Id _____ Signature _____ or failing him

2. _____ having email Id _____ Signature _____ or failing him

3. _____ having email Id _____ Signature _____

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Saturday, 29th September 2018 at 10.45 AM at 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :	Type of Resolution	For	Against
1. Adoption of Statements of Profit & Loss, Balance Sheet, Report of the Board of Directors and Auditors for the Financial Year Ended 31st March 2018.	Ordinary		

Signed this _____ day of _____ 2018

Signature of Shareholder _____ Signature of Proxy _____

Affix
Revenue
Stamp of
₹ 1/-

Minolta Finance Limited

CIN : L65921WB1993PLC057502

Regd. Office : 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001

Email : minoltafinance@gmail.com; Website : www.minolta.co.in

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

(Annual General Meeting – 29th September, 2018)

I/We hereby record my/our presence at the **26th Annual General Meeting of “Minolta Finance Limited”** held on Saturday, 29th September, 2018 at 10:45 AM at 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001

Registered Folio No. /DP ID/Client Id _____

Name & Address of Share Holder _____

I/We hereby record my/our presence at the **26th Annual General Meeting of “Minolta Finance Limited”** held on Saturday, 29th September, 2018

Members' Folio/DPIId/Client Id

Member/Proxy's Name in Capital

Member/Proxy's Sign.

Minolta Finance Limited

CIN : L65921WB1993PLC057502

Regd. Office : 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001

Email : minoltafinance@gmail.com; Contact No. : (033) 2248 5794

Website : www.minolta.co.in

(ANNEXURE TO THE NOTICE FOR THE 26TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 29TH SEPTEMBER, 2018)

1. Name & Registered Address
of Sole/First named Member :
2. Joint Holders Name (If any) :
3. Folio No. / DP ID & Client ID :
4. No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on **Saturday, 29th of September, 2018 at 10.45 A.M.** at the registered office of the Company at 37 A & B, Stephen House, 4 BBD bag (East), Kolkata-700001 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.
180828106		

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
26th September, 2018 at 09:00 A.M. (IST)	28th September, 2018 at 5:00 P.M. (IST)

Please read the instructions mentioned in the Notice of AGM before exercising your vote.

By Order of the Board
For Minolta Finance Limited

Place: Kolkata
Date : 28-08-2018
Encl: AGM Notice/Attendance Slip/Proxy Form

Dinesh Kumar Patnia
Managing Director
DIN 01709741

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