


MINOLTA FINANCE LTD.

  
Director

|     |    |  |     |   |
|-----|----|--|-----|---|
| MD  | ✓  |  | BKC |   |
| CS  | NA |  | DPY |   |
| RO  | ✓  |  | DIV |   |
| TRA | NA |  | AC  | ✓ |
| AGM | ✓  |  | SHI | ✓ |
| YE  | ✓  |  |     |   |

ANNUAL REPORT  
AND  
ACCOUNTS  

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1996-97

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MINOLTA FINANCE LIMITED





## **MINOLTA FINANCE LIMITED**

**BOARD OF DIRECTORS** : RAJNEESH TIWARI  
L. K. KEDIA  
R. K. BAGRI  
HIRALAL PRASAD  
SUBHASH KR. BANKA  
VASUDEO AGARWAL

**AUDITORS** : U. S. AGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
42/1, B. B. GANGULY STREET  
CALCUTTA 700 001

**BANKERS** : A N Z GRINDLAYS BANK

**REGISTERED OFFICE** : 32, EZRA STREET  
4TH FLOOR  
ROOM No. 411-A  
CALCUTTA 700 001

## MINOLTA FINANCE LIMITED

### NOTICE

NOTICE IS HEREBY GIVEN that the 5th Annual General Meeting of the members of MINOLTA FINANCE LIMITED will be held at its Registered Office, 32, Ezra Street, 4th Floor, Room No. 411-A, Calcutta 700 001, on Saturday, the 27th day of September, 1997 at 1.00 P. M. to transact the following business :

#### AS ORDINARY BUSINESS :

1. To consider and adopt the Accounts of the Company for the financial year ended 31st March, 1997, the Balance Sheet as at that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hiralal Prasad who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Lalit Kumr Kedia who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mr. S. K. Banka who retires at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
5. To appoint a Director in place of Mr. Rajneesh Tewari who retires at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
6. To appoint a Director in place of Mr. Vasudeo Agarwal who retires at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
7. To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution :

"RESOLVED that M/s. U. S. Agarwal & Associates, Chartered Accountants, who retires after conclusion of this Annual General Meeting and offer themselves for reappointment be and are hereby appointed as the Auditors of the Company to hold such office till the conclusion of the next Annual General Meeting at a remuneration to be decided later on.

#### AS SPECIAL BUSINESS :

To consider and, if thought fit, to pass, with or without modification, the following resolution :-

#### 8. AS A SPECIAL RESOLUTION :

"RESOLVED THAT subject to the provisions of Section 31 of the Companies Act, 1956, Articles of Association of the Company be altered in the manner following :

The following clause be inserted after the Article 75 in the Articles of Association of the Company.

The further shares aforesaid may be offered to any persons (whether or not persons include the persons referred to above) at the discretion of the Board of Directors.

- a) If a special resolution to that effect is passed by the Company in General Meeting; or
- b) Where no such special resolution is passed, if the votes casts (whether on a show of hands or on a poll as



the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the chairman) by the members who, being entitled to do so, vote in person or where proxies are allowed by proxy, exceed the votes, of any, cast against the proposal by members, so entitled and voting and the central government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company".

6th August, 1997  
Registered Office :  
32, Ezra Street  
4th floor, Room No. 411-A  
Calcutta 700 001

By Order of the Board  
**S. K. BANKA**  
Director

#### NOTES :

1. A Member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A Proxy need not be a Member of the Company. Proxies, in order to be effective must be received at 32, Ezra Street, 4th Floor, Room No. 411-A, Calcutta 700 001 not less than forty-eight hours before this Annual General Meeting.
2. The relevant explanatory statement under section 173(2) of the Companies Act, 1956 is annexed hereto.
3. As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report at the Meeting.
4. Members are requested to notify immediately any change in their address to the Company's Registered Office quoting their folio nos.

#### EXPLANATORY STATEMENT :

As required under Section 173 of the Companies Act, 1956, the following Explanatory Statement set out all material facts relating to the business mentioned in the accompanying Notice dated the 6th day of August, 1997.

#### Item No. 8:

It has become necessary to amend certain Articles of Association of the Company in order to meet the requirement of Stock Exchange, Mumbai. The alterations relate to Article No. 75 and the same are set out in the Special Resolution in Item No. 8.

The said Special Resolution is recommended for approval.

None of the Directors of the Company are concerned or interested in the said Resolution.

6th August, 1997  
Registered Office :  
32, Ezra Street  
4th floor, Room No. 411-A  
Calcutta 700 001

By Order of the Board  
**S. K. BANKA**  
Director

# MINOLTA FINANCE LIMITED

## Directors' Report

To The Members Of

### MINOLTA FINANCE LIMITED

The Board of Directors enjoy the proud of presenting this 5th Annual Report to a large number of shareholders. The Directors are thankful to all who have shown their interest in the Company from the core of their hearts and by their best wishes.

It is needless to mention that in the current financial year ended on 31st March, 1997, funds raised from allotment of shares could not be utilised for the full year by the Company to reap desired result. *Our future is open and the Company is highly optimistic in playing a deserved role in the financial services activity that has taken a new shape in the present socio economic scenario with the government policy for liberal economic growth.*

### REVIEW OF OPERATION :

During the year under review, the performance of your company was not satisfactory in tune with the fund deployed by it.

Some highlights of the performance during the said year are produced for your consideration.

|   | CURRENT<br>YEAR | PREVIOUS<br>YEAR |
|---|-----------------|------------------|
| Profit before Depreciation & Tax          | 11,735.90       | 68,027.28        |
| Less : Depreciation                       | 5,126.37        | 12,996.00        |
| Profit before Tax                         | 6,609.53        | 55,031.28        |
| Less : Provision for Taxation             | 41,542.00       | 13,250.00        |
| Profit / (Loss) after Tax                 | (34,932.47)     | 41,781.28        |
| Add : Balance b/f from previous year      | 36,422.42       | 35,226.14        |
| Less : Income Tax of earlier year         | 1,307.00        | —                |
| Add : Exces Provision of Tax written back | 162.00          | —                |
| Balance available for Appropriation       | 344.95          | 77,007.42        |

### APPROPRIATION :

|                                  |        |           |
|----------------------------------|--------|-----------|
| Proposed Dividend                | —      | 39,585.00 |
| Transferred to General Reserve   | —      | 1,000.00  |
| Balance carried to Balance Sheet | 344.95 | 36,422.42 |

### DIVIDEND :

Your Directors regret their inability to recommend a dividend due to Loss.

### OPERATION AND FUTURE PROSPECT :

During the year under review your Company continues to operate in fund based activities. In the coming days in addition to the present activities, your company proposes to cover various fields of financial services like Loan syndication, Portfolio management and Syndication services etc.



While the country continues to follow the path of modernisation, the pace of reforms has unfortunately slackened. Besides, there is a growing competition within the financial services, industry catalysed by various factors. The dampened capital market has also not helped the economy. In the back drop of this increasingly tight scenario, your Directors are quite confident of the company's consolidating its position and striding ahead as one of the leaders in the industry in the years to come. With the help of its strong resource base and inherent experience and expertise, well established relationships, being innovative and its strong fundamentals, your company proposes to enlarge its area of financial and allied services in the near future.

#### **PUBLIC ISSUE :**

The Company has come out with a public issue of 45 lacs Equity Shares @ Rs. 10/- each aggregating to Rs. 450 lacs in the month of April '97 in order to increase its resources and to get its shares listed at Stock Exchanges.

#### **DIRECTORS :**

In terms of the provisions of the Companies Act, 1956, and the Articles of Association of the Company Mr. Vasudeo Agarwal, Mr. S. K. Banka and Mr. Rajneesh Tewari who were appointed as Additional Director by the Board, will vacate office at the ensuing Annual General Meeting and signified their intention to be appointed as Director for which notice has been received from members.

In terms of the provisions of the Companies Act, 1956, Mr. Hiralal Prasad retires from office by rotation and being eligible offer himself for reappointment.

In terms of the provisions of the Companies Act, 1956, Mr. Lalit Kumar Kedia retires from office by rotation and being eligible offer himself for reappointment.

#### **AUDITORS :**

M/s. U. S. Agarwal & Associates., Chartered Accountants, Calcutta, statutory auditors of your company hold office until the conclusion of the 5th Annual General Meeting and are recommended for re-appointment. The company has received a certificate from them to the effect that their reappointment, if made, would be within the limits prescribed under section 224(1C) of the Companies Act, 1956.

#### **PERSONNEL :**

Manpower is the main resource in a financial service company, and the company is consistently making effort to develop a harmonious relation with the employees, that in one side will cater to their need in the present socio economic structure and on the other side will continuously upgrade their skill and performance. The company has no employee whose particulars need to be disclosed in terms of the requirements of section 217(2A) of the Companies Act, 1956.

#### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION :**

The Companies (Disclosure of particulars in the Report of Board of Directors) Rule, 1988 requiring disclosure of particulars regarding conservation of energy and Technology Absorption are presently not applicable to the Company.

#### **FOREIGN EXCHANGE EARNINGS & EXPENDITURE :**

The company has neither incurred any expenditure nor earned any income in foreign exchange.

#### **ACKNOWLEDGEMENT :**

The Directors wish to convey their gratitude to the company's Clients, Bankers, Financial Institutions, Share holders, well wishers and employees, for their valued and timely support and also for the role played in the continued growth of the company.

On behalf of the Board

Place : Calcutta

RAJNEESH TIWARI

The 28th day of June, 1997.

Managing Director