

MINOLTA FINANCE LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the 12th Annual General meeting of the Members of MINOLTA FINANCE LIMITED will be held at its Registered office, 30, Bentick Street, 3rd Floor, Room No. 315, Kolkata - 700 001, on Wednesday, the 29th day of September, 2004 at 1:00 P.M. to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March' 2004 and Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. 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 by the board.

AS SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution :-

"RESOLVED THAT Mr. Vikash Bansal who was appointed as an additional director of the Company with effect from 08.01.2004 by the Board of Directors and who, in terms of section 260 of the Companies Act, 1956 holds office upto the date of the Annual General Meeting, be and is hereby appointed as Director and are liable for retire by rotation ."

4. To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution :-

"RESOLVED THAT Mr. Kamal Kumar Goenka who was appointed as an additional director of the Company with effect from 08.01.2004 by the Board of Directors and who, in terms of section 260 of the Companies Act, 1956 holds office upto the date of the Annual General Meeting, be and is hereby appointed as Director and are liable for retire by rotation ."

5. To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution :-

"RESOLVED THAT Mr. Rajesh Kumar Jhunjhunwala who was appointed as an additional director of the Company with effect from 08.01.2004 by the Board of Directors and who, in terms of section 260 of the Companies Act, 1956 holds office upto the date of the Annual General Meeting, be and is hereby appointed as Director and are liable for retire by rotation ."

6. To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution :-

"RESOLVED THAT Mr. Madanlal Agarwal who was appointed as an additional director of the Company with effect from 08.01.2004 by the Board of Directors and who, in terms of section 260 of the Companies Act, 1956 holds office upto the date of the Annual General Meeting, be and is hereby appointed as Director and are liable for retire by rotation ."

Registered Office :-
30, Bentick Street,
3rd, Floor, Room No. 315
Kolkata - 700 001

Dated :- 30th Day of June, 2004

By Order of the Board
D. K. Patnia
Whole-time Director

MINOLTA FINANCE LIMITED

D. K. Patnia
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 30, Bentick Street, 3rd Floor, Room No. 315, Kolkata - 700 001 not less than forty-eight hours before this Annual General Meeting.
2. 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.
3. The Register of Members & Share Transfer Books of the Company will remain closed from 25th day of September, 2004 to 29th day of September, 2004 (Both days inclusive).

INFORMATION REQUIRED TO BE FURNISHED AS PER THE LISTING AGREEMENT

As required under the Listing Agreement, the particulars of Directors who are proposed to be appointed are given below:-

1. NAME : Vikash Bansal
AGE : 29 years
QUALIFICATION : B. Com
EXPERTISE : he is a businessman engaged in the business of printing materials.
OTHER DIRECTORSHIP : Nil
2. NAME : Kamal Kumar Goenka
AGE : 33 years
QUALIFICATION : Chartered Accountant
EXPERTISE : He has good experience in the field of Investment & Mutual Fund.
OTHER DIRECTORSHIP : Goenka Consultants (P) Ltd.
3. NAME : Rajesh Kumar Jhunjhunwala
AGE : 33 years
QUALIFICATION : B. Com
EXPERTISE : He has good knowledge of Taxation and Financial Matters.
OTHER DIRECTORSHIP : Monolink Data (P) Ltd., Classic Barter (P) Ltd.
4. NAME : Madanlal Agarwal
AGE : 35 years
QUALIFICATION : ICWA
EXPERTISE : He has expertise in the field of Finance for last 10 years.
OTHER DIRECTORSHIP : Nil

MINOLTA FINANCE LIMITED



Director.

EXPLANATORY STATEMENT

Under Section 173(2) of the Companies Act, 1956.

ITEM NO. 3

Mr. Vikash Bansal was appointed as an additional Director of the Company on 08.01.2004 by the Board of Director. It is in the interest of the Company to continue to have the benefit of his valuable service, the Company has received notice from a member of the company under section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director.

None of the other Directors of the Company, except Mr. Vikash Bansal is concerned or interested in the resolution.

ITEM NO. 4

Mr. Kamal Kumar Goenka appointed as an additional Director of the Company on 08.01.2004 by the Board of Director. It is in the interest of the Company to continue to have the benefit of his valuable service, the Company has received notice from a member of the company under section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director.

None of the other Directors of the Company, except Mr. Kamal Kumar Goenka is concerned or interested in the resolution.

ITEM NO. 5

Mr. Rajesh Kumar Jhunjunwala was appointed as an additional Director of the Company on 08.01.2004 by the Board of Director. It is in the interest of the Company to continue to have the benefit of his valuable service, the Company has received notice from a member of the company under section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director.

None of the other Directors of the Company, except Mr. Rajesh Kumar Jhunjunwala is concerned or interested in the resolution.

ITEM NO. 6

Mr. Madanlal Agarwal appointed as an additional Director of the Company on 08.01.2004 by the Board of Director. It is in the interest of the Company to continue to have the benefit of his valuable service, the Company has received notice from a member of the company under section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director.

None of the other Directors of the Company, except Mr. Madanlal Agarwal is concerned or interested in the resolution.

Registered Office :-

30, Bentick Street,
3rd, Floor, Room No. 315
Kolkata - 700 001

Dated :- 30th Day of June, 2004

By Order of the Board

D. K. Patnia

Whole-time Director

[Signature]

MINOLTA FINANCE LIMITED

[Signature]
Director.

MINOLTA FINANCE LIMITED

DIRECTORS' REPORT

To
THE MEMBERS

Your Directors have pleasure in presenting the 12th Annual report on the business and operations of the Company together with Audited statements of accounts for the year ended 31st March, 2004 to the shareholders.

REVIEW OF OPERATION

Some highlights of the performance during the said year are reproduced for your consideration:

	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
Profit/(Loss) during the year	(67,664.49)	(1,32,081.70)
Add : Balance brought forward	(18,15,713.35)	(16,83,631.65)
	-----	-----
Balance carried to Balance Sheet	(18,83,377.84)	(18,15,713.35)
	=====	=====

DIVIDEND

In view of losses during the year under review, your directors regret their inability to recommend any dividend for the year ended 31st March, 2004.

OPERATION

During the Financial Year 2003 - 2004, the performance of the company was not satisfactory though the loss of the Company is reduced to 0.67 lacs. In spite of the intense competition from Banks and Financial Institutions, your company expect to achieve satisfactory growth in the coming years.

PRUDENTIAL NORMS

The Company is consistently complying with all the guidelines issued by the Reserve Bank of India for NBFCs with respect to capital adequacy, asset classification, provisioning and income recognition on non-performing assets.

Contd....2

MINOLTA FINANCE LIMITED

[Signature]
Director.

- : 2 : -

MINOLTA FINANCE LIMITED

FIXED DEPOSITS

The Company has not accepted and/or renewed any fixed deposit during the period under review.

DIRECTORS

All directors who are liable for retire by rotation have resigned from the Board and new directors are appointed as additional director in place of outgoing directors during the year and will be elected as regular director in the forthcoming Annual General Meeting subject to approval from members. So no directors are liable for retire by rotation during the period under review.

CORPORATE GOVERNANCE

Your Company complies with all the requirements pertaining to Corporate Governance, in terms of Clause 49 of the Listing Agreement with the Stock Exchanges. A detailed report on Corporate Governance has been included in this report alongwith a certificate from the auditors of the company regarding compliance of conditions of Corporate Governance. Further, a separate Management Discussion and Analysis report is also given in this report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 your Directors confirm that :

- i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same.
- ii) Your directors have selected 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 Loss of the company for that period.
- iii) Your directors have 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.
- iv) Your directors have prepared the accompanying Annual Accounts for the year ended 31st, March, 2004 on a going concern basis.

Contd....3

MINOLTA FINANCE LIMITED

S. K. Patil
Director.

- : 3 : -

MINOLTA FINANCE LIMITED

AUDITORS

M/S. U.S. Agarwal & Associates., Chartered Accountants, Kolkata, statutory Auditors of your Company hold office until the conclusion of the 12th 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.

AUDITORS REPORT

The Auditors Report read together with the notes to account is self explanatory and do not call for any further explanation under section 217(3) of the Companies Act, 1956.

PERSONNEL

During the year, no employee was in receipt of remuneration of or in excess of the amount prescribed under Section 217(2A) of the Companies Act, 1956.

STATUTORY INFORMATION

Particulars required to be furnished by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988:

1. Part A and B pertaining to conservation and technology absorption are not applicable to the company.
2. Foreign Exchange earnings and outgoes : N I L

ACKNOWLEDGEMENT

Your 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.

Place : Kolkata

For and on behalf of the Board

Dated : 30th Day of June, 2004

MINOLTA FINANCE LIMITED

A. K. Patra
Director.

Whole time Director

Director

MINOLTA FINANCE LIMITED

V. Banerjee
Director.

MINOLTA FINANCE LIMITED

A. K. Patra
Director.

MINOLTA FINANCE LIMITED

ANNEXURE - I**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The management of MINOLTA FINANCE LIMITED is pleased to present its report analysing the company's operation. The report contains expectation of the Company's business based on the current market trends.

INDUSTRY STRUCTURE AND DEVELOPMENT OPPORTUNITIES AND THREATS, REFERENCE OUT-LOOKS AND RISKS AND CONCERN

The Non-Banking Financial Industry in private sector provide a variety of services including fund based and fee based activities and cater to retail and non retail market and niche segments.

The increased penetration of the banking sector in all segments of the financial services industries and reduced direct cost of borrowing for high quality borrowers have greatly reduced business opportunities for NBFC's. However liberalisation of the economy coupled with on going reforms like disinvestment of public sector units and GDP growth forecast of 6%-7% per annum over the next several years has created a positive environment for the Financial Services Industry in India.

Company intends to maintain its focus on fund based activity Viz. loan financing and Capital Market operations. Company is exposed to specific risk that are particular to its business and the environment within which it operates like interest rate volatility, market risk and credit risk. Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management practice.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal Control System Commensurate with its size and nature of business. While operating, managers ensure compliance within their areas. The management regularly reviews all the operations and reports and have also set up an Audit Committee to keep better control on the system.

FINANCIAL & OPERATION PERFORMANCE

During the financial year 2003-2004, the performance of the company was not satisfactory in view of difficult economic conditions that prevailed through out the year. The detail high light of the performance are produced in the Directors Report.

DEVELOPMENT IN HUMAN RESOURCES

The Company continued with its policy of Human Resources Development and retention. There is regular interaction and periodical review are carried out with the staff where a sense of challenge is inculcated amongst the employees in view of the increased competitiveness in the market-place today.

MINOLTA FINANCE LIMITED



Director.

MINOLTA FINANCE LIMITED

ANNEXURE - II**CORPORATE GOVERNANCE****1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company is committed to highest level of transparency, accountability and equity in all facets of its operation and all its interaction with stake holders, lenders, Government and other business associates proper disclosure of relevant financial and non-financial information and enhancing shareholder value on a continuing basis.

2. BOARD OF DIRECTORS

The Company has optimum combination of Independent and non-executive directors who are experts in different disciplines of corporate working i.e. finance, legal, technical, administrative etc. During this year the Board had ten meetings on 30.04.2003, 28.06.2003, 30.06.2003, 31.07.2003, 25.08.2003, 13.10.2003, 31.10.2003, 08.01.2004, 09.01.2004 & 29.01.2004. All relevant information, as required under clause 49 of the listing agreement was placed before the Board from time to time.

Name of Director	Type	Executive/ Non-executive	Number of Meeting Attended	Number of Other Di- rectorship*	Whether Attend last AGM
Mr D.K. Patnia	Independent	Executive	10	—	Yes
Mr T.C. Godha (Upto 09.01.04)	Independent	Non-executive	06	—	Yes
Mr H.D. Godha (Upto 09.01.2004)	Independent	Non-executive	6	—	Yes
Mr K.B. Jani (Upto 09.01.2004)	Independent	Non-executive	5	—	No
Mr Vikash Bansal (From 08.01.2004)	Independent	Non-executive	2	—	No
Mr Kamal Kumar Goenka (From 08.01.2004)	Independent	Non-executive	2	—	No
Mr Rajesh Jhunjunwala (From 08.01.2004)	Independent	Non-executive	2	—	No
Mr Madanlal Agarwal (From 08.01.2004)	Independent	Non-executive	2	—	No

* Directorship held in Public Limited Company.

3. AUDIT COMMITTEE

The Audit Committee functioned in respect of all matters provided in clause 49 of the listing agreement and section 292A of the Companies Act, 1956. The Audit Committee has been reconstituted due to resignation of old directors during the year under review. The Audit Committee at present comprise of three independent Non-executive Directors. Sri V. Bansal is the Chairman of the committee. Other members of the committee are Sri Kamal Kumar Goenka and Mr. Rajesh Kumar Jhunjunwala.

The Audit Committee before reconstitution met two times during the year i.e. on 30.06.2003 and 31.10.2003 which is attended by Mr T.C. Godha, K.B. Jani. Besides the committee members Financial Adviser and statutory Auditors were also present at the meeting. Audit Committee after reconstitution met one time i.e. on 29.01.2004 which was attended by Mr. Kamal Kumar Goenka, Mr. Rajesh Kumar Jhunjunwala and Mr. Vikash Bansal.

MINOLTA FINANCE LIMITED


Director.

Contd...2