

An abstract graphic design featuring three overlapping circles of varying sizes, each composed of concentric rings in shades of gray. Two thin, light gray diagonal lines intersect the circles. One line runs from the top-left towards the top-right circle. The other line runs from the top-right towards the bottom-right circle. The entire composition is set against a light gray background within a thin black rectangular border.

Minolta Finance Limited

Annual Report 2013-2014

Minolta Finance Limited

CIN : L65921WB1993PLC057502

BOARD OF DIRECTORS

Dinesh Kumar Patnia
Vikash Bansal
Pankaj Kumar

CHAIRMAN

Independent Director
Independent Director

COMPLIANCE OFFICER

Mr. D. K. Patnia

AUDITORS

M/s. U. S. Agarwal & 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, 2014
Time : 11.00 A.M.
Venue : 37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

22nd Annual Report 2013 - 2014

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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 22nd Annual General Meeting of the members of **MINOLTA FINANCE LIMITED** will be held on Monday, 29th September, 2014 at 11.00 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 Statements of Profit & Loss, Balance Sheet, Report of the Board of Directors and Auditors for the year ended 31st March 2014.
2. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, U. S. Agarwal & Associates, Chartered Accountants, Kolkata (FRN 314213E), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 22nd Annual General Meeting up to the conclusion of the 25th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS :

To Appoint Mr. Vikash Bansal and Mr. Pankaj Kumar as an Independent Directors in terms of Section 149 of The Companies Act, 2013

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

“RESOLVED THAT Pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Vikash Bansal (DIN: 01761541) an Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years up to 31st March 2019.”

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

“RESOLVED THAT Pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Pankaj Kumar (DIN: 03470704) an Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years up to 31st March 2019.”

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

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“RESOLVED THAT pursuant to the provisions of Sections 2(94) and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) the Company hereby approves appointment of Mr. Dinesh Kr. Patnia (DIN : 01709741) as Chairman & Managing Director of the Company, for a period of 3 years commencing from April 1, 2014 up to March 31, 2017 upon the terms and conditions as set out in the Explanatory Statement and the Agreement submitted to this meeting, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall deemed to include any Committee of Directors for the time being authorized by the Board of Directors) to alter and vary the terms and conditions of the said re-appointment and/or Agreement in such manner as may be agreed to between the Board and Mr. Dinesh Kr. Patnia.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

Notes :

1. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. 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.
3. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
4. The Register of Member and the Share Transfer Books of the Company will remain closed from 22nd September 2014 to 29th September 2014 (both days inclusive).
5. The 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.
6. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id **minoltafinance@gmail.com** for quick and prompt redressal of their grievances.
7. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
8. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the Depository Participant at the Annual General Meeting.
9. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
10. Members are requested to intimate change in their address immediately to M/s Niche Technologies Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at D-511, Bagree Market, 71, B. R. B. Road, Kolkata-700 001.
11. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s Niche Technologies Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
12. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
13. Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination in the prescribed form (form 2B) to M/s Niche Technologies Pvt. Ltd.,

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Registrar and Share Transfer Agents of the Company, at their address given above or to the Compliance Officer at the Registered Office of the Company.

14. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the quarterly reports and other communication via email.
15. Copies of Annual Report 2014 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. The Members who have not registered their email address, physical copies of Annual Report 2014 are being sent by the permitted mode of communication.
16. The Notice for the 22nd AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting. For members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode.
17. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out 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. August 22, 2014.**

18. VOTING THROUGH ELECTRONIC MEANS

- I) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)
- II) Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:
 - III) **The instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins on September 23, 2014 at 09.30 A.M. and ends on September 25, 2014 at 5.30 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 22 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (iii) Click on "Shareholders" tab.
 - (iv) 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.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) 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.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)-</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr. / Mrs. / Smt. / Miss / Ms. / M/s. etc. <p>Example: (1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245 (2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> 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 in the Dividend Bank Details field the Number of Shares Held by you as on Cut Off date (record date) of August 22 2014.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "MINOLTA FINANCE LIMITED" on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Note for Institutional Shareholders

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- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) 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 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.
- (xix) 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.
19. 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 jainsonesh1987@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 25, 2014, upto 5.30 pm. without which the vote shall not be treated as valid
 20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22-August-2014.
 21. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 22-August-2014.
 22. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 22-August-2014. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 23. Shri Sonesh Jain, Practising Company Secretary (Certificate of Practice Number 11865) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblocks the votes in the presence of at least two (2) witness not in the employment and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 24. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL and website of Minolta Finance Limited within two (2) days of passing of the resolution at the AGM of the Company and will be communicated to BSE Ltd., The Calcutta Stock Exchange Ltd. and The Gauhati Stock Exchange Ltd.
 25. The shareholders can also access the Annual Report 2013-14 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., www.minolta.co.in.
 26. Additional Information pursuant to Clause 49 of Listing Agreement with Stock Exchanges in respect of the Directors seeking appointment at the AGM are furnished and forms a part of Notice. The Directors have furnished the requisite consents / declarations for their appointment.
 27. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
 28. Members are requested to quote Folio Number/Client ID in their correspondence.
 29. The Equity shares of the Company are listed on BSE Ltd., The Gauhati Stock Exchange Ltd. and The Calcutta Stock Exchange Limited and Listing Fees for the financial year 2014-2015 have been paid to BSE Ltd. and The Calcutta Stock Exchange Ltd.

Statement pursuant to Section 102 of the Companies Act 2013**Item No. 3 & 4**

The Board has appointed Mr. Vikash Bansal and Mr. Pankaj Kumar as Independent Directors of the Company pursuant to Clause 49 of the Listing Agreement.

In accordance with Section 149 and 152 read with Schedule IV of the Companies Act, 2013 that have come into effect from 1st April 2014 and subsequent notification by the Ministry of Corporate Affairs vide its General circular no.14/2014 dated 9 June 2014, the Company is required to appoint its Independent Directors, including its existing Independent Directors in accordance with the provisions of the Companies Act, 2013 before 31st March 2015. Further, pursuant to the above provisions, the term of such Independent Directors is not liable to determination by rotation.

Accordingly, it is proposed to appoint Mr. Vikash Bansal and Mr. Pankaj Kumar as Independent Directors of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation and to hold office as under:

NAME	NO. OF YEARS	TERM
Mr. Vikash Bansal (DIN: 01761541)	5 Years	Up to 31st March 2019
Mr. Pankaj Kumar (DIN: 03470704)	5 Years	Up to 31st March 2019

The Appointments may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Company has received from both Mr. Vikash Bansal and Mr. Pankaj Kumar –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Company has also received notices from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of the above Directors for the office of Directors of the Company.

In the opinion of the Board, both Mr. Vikash Bansal and Mr. Pankaj Kumar fulfill the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement and are independent of the management.

A copy of the draft letter of appointment setting out the terms and conditions of appointments of both Mr. Vikash Bansal and Mr. Pankaj Kumar is available for inspection, without any fee, by the members at the Company's registered office during normal hours on working days up to the date of the AGM.

Both Mr. Vikash Bansal and Mr. Pankaj Kumar are interested in the resolutions set out respectively at Item Nos. 3 & 4 of the Notice with regard to their respective appointment.

The relatives of both Mr. Vikash Bansal and Mr. Pankaj Kumar may be deemed to be interested in the resolutions set out respectively at Item Nos. 3 & 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set forth in the Item Nos. 3 & 4 of the Notice for approval of the members.

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Item No. 5

Appointment of Dinesh Kr. Patnia (DIN : 01709741) as Chairman & Managing Director

The Board at its meeting held on 29th May 2014, re-appointed Mr. Dinesh Kr. Patnia as Chairman & Managing Director of the Company with effect from 1st April 2014.

Mr. Dinesh Kr. Patnia is Graduate in Commerce. He has joined the Board as Executive Director of the Company on 15th July 1998 and is serving the Company since then. He was person who was looking to the day to day affairs or business of the Company since last 7 Years or so.

Mr. Dinesh Kr. Patnia shall to continue with his responsibilities as was doing since then and shall devote his whole time to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time.

In regard to remuneration and perquisites, to be determined and paid, will be decided by the Nomination & Remuneration Committee and will be within the limits prescribed in the Act.

Mr. Dinesh Kr. Patnia is interested in the resolutions set out respectively at Item No. 5 of the Notice with regard to their respective appointment.

The relatives of Mr. Dinesh Kr. Patnia may be deemed to be interested in the resolutions set out respectively at Item No. 5 of the Notice, to the extent of his shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set forth in the Item No. 5 of the Notice for approval of the members.

Details of Director seeking re-appointment in the 22nd Annual General Meeting on 29th September 2014 (in term of Clause 49 of the Listing Agreement)

Vikash Bansal	
Fathers' Name	Roshan Lal Bansal
Date of Birth	18th June 1975
Date of Appointment	8th January 2004
Expertise in specific functional areas	Expertise in Accounts, Taxation, Capital & Money Market and also having good knowledge of Company Laws.
Years of Experience	15 Years
Qualifications	Graduate
List of outside Directorship held	Arihant Enterprises Limited
Member of Committee on the Board	<ul style="list-style-type: none">❖ Audit Committee – Chairman❖ Investor Grievance Committee – Chairman❖ Remuneration Committee – Chairman❖ Share Transfer Committee – Member
Member/Chairman of Committee in other Companies	Member – Audit Committee, Investors' Grievance Committee.
No. of Shares held in own name or in the name of Relatives	Nil

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Pankaj Kumar	
Fathers' Name	Ramcharitra R. Prasad
Date of Birth	31st May 1974
Date of Appointment	25th March 2011
Expertise in specific functional areas	Expertise in Accounts, Taxation, Capital & Money Market and also having good knowledge of Company Laws.
Years of Experience	16 Years
Qualifications	ICWA, LLB
List of outside Directorship held	Not Any
Member of Committee on the Board	❖ Audit Committee – Member ❖ Investor Grievance Committee - Member ❖ Share Transfer Committee – Member
Member/Chairman of Committee in other Companies	Not Any
No. of Shares held in own name or in the name of Relatives	Nil

Dinesh Kr. Patnia	
Fathers' Name	Ramautar Patnia
Date of Birth	12th June 1962
Date of Appointment	15th July 1998
Expertise in specific functional areas	Expertise in Accounts, Taxation, Capital & Money Market and also having good knowledge of Company Laws.
Years of Experience	25 Years
Qualifications	B.Com; CA Inter
List of outside Directorship held	1. Alpine Vinimay Private Limited 2. Citi Enterprises & Traders Private Limited 3. Sanhita Barter Private Limited 4. Nikumbh Impex Private Limited 5. West End Vinimay Private Limited 6. Armaan Merchant Private Limited 7. Citicorp Business & Finance Private Limited 8. Sanguine Advisory Private Limited 9. Subhvani Technologies Private Limited 10. Sanwara Realcon Private Limited 11. Progressive Stock Management Private Limited
Member of Committee on the Board	❖ Audit Committee – Member ❖ Investor Grievance Committee – Member ❖ Remuneration Committee – Member ❖ Share Transfer Committee – Chairman
Member/Chairman of Committee in other Companies	Not Any
No. of Shares held in own name or in the name of Relatives	Nil

Kolkata, August 14, 2014

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)
Chairman