

Minolta Finance Limited

CIN : L65921WB1993PLC057502

BOARD OF DIRECTORS

Mr. Dinesh Kumar Patnia
Mr. Vikash Bansal
Mr. Pankaj Kumar
Ms. Papiya Nandy

Managing Director
Independent Director
Independent Director
Independent Director

COMPLIANCE OFFICER

Mr. Swarup Sarkar

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.
3A, Auckland Place, 7th Floor
Room No. 7A & 7B
Kolkata-700 017, WB

ANNUAL GENERAL MEETING

Date : 30th September, 2019

Time : 11.00 A.M.

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

CIN : L65921WB1993PLC057502

27th Annual Report 2018 - 2019

CONTENTS

- Notice
- Directors' Report
- Management Discussion & Analysis
- Report on Corporate Governance
- Auditors' Certificate on Corporate Governance
- Secretarial Compliance Report
- Auditors' Report
- Balance Sheet
- Statement of Profit & Loss
- Statement of Cash Flow
- Notes on Financial Statements

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 27th Annual General Meeting of the members of **MINOLTA FINANCE LIMITED** will be held on Monday, 30th September, 2019 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 Directors' Report and Audited Statement of Accounts for the year ended 31st March 2019.

SPECIAL BUSINESS:

2. **Appointment of Papiya Nandy as an Independent Director for a term of five consecutive years w.e.f. 1 April 2019**

To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), including the rules made thereunder read with Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Papiya Nandy [DIN-08292977] who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an Additional Director under section 161(1) of the Act and who vacates her office at this Annual General Meeting and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as a Non-Executive Independent Director designated as Woman Director of the Company, liable to retire by rotation for a term of five consecutive years, effective from 1 April 2019 up to 31 March 2024."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

3. **Re-appointment of Dinesh Kumar Patnia as Chairman & Managing Director for a period of five consecutive years w.e.f. 1 April 2019**

To consider and if thought fit to pass with or without modifications the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 ('Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Shri Dinesh Kumar Patnia (DIN 01709741), as Chairman & Managing Director of the Company for a period with effect from 1st April, 2019 upto 31st March, 2024 on the terms and conditions as agreed between the Company and Mr. Dinesh Kumar Patnia."

4. **Re-appointment of Shri Pankaj Kumar as an Independent Director for a second term of five consecutive years w.e.f. 1 April 2019**

To consider, and if thought fit, to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act') including the rules made thereunder read with Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Shri Pankaj

Kumar (DIN 03470704), was appointed as an Independent Director of the Company for a term of five years up to 31 March 2019 and is eligible for being re-appointed as an Independent Director and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner and considering the report of his performance evaluation for the year 2018-19, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years, effective from 1 April 2019 up to 31 March 2024.

“RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, Shri Pankaj Kumar (DIN 03470704), be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.”

5. Re-appointment of Shri Vikash Bansal as an Independent Director for a second term of five consecutive years w.e.f. 1 April 2019

To consider, and if thought fit, to pass the following resolution as a special resolution:

“RESOLVED THAT pursuant to provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ‘Act’) including the rules made thereunder read with Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the ‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Shri Vikash Bansal (DIN 01761541), was appointed as an Independent Director of the Company for a term of five years up to 31 March 2019 and is eligible for being re-appointed as an Independent Director and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner and considering the report of his performance evaluation for the year 2018-19, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years, effective from 1 April 2019 up to 31 March 2024.

“RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, Shri Vikash Bansal (DIN 01761541), be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.”

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, 2019 to 30th September, 2019 both days inclusive.
- iii) Register 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

MINOLTA FINANCE LTD.

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, have 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., 3A, Auckland Place 7th Floor, Room No- 7A & 7B, Kolkata-700017.

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.
- xi) 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., 3A, Auckland Place 7th Floor, Room No- 7A & 7B, Kolkata-700017**
- 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@nicetechpl.com to enable us to send you the Annual Reports and other communication via email.
- xvi) Copies of Annual Report 2019 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 27th 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 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. 23rd September, 2019.**
- 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 27th September, 2019 (09:00 A.M.) and ends on 29th September, 2019 (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 23rd September, 2019, 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:

MINOLTA FINANCE LTD.

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by the 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. E.g. 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. <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 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 elpdesk.evoting@cdslindia.com on or before 29th September, 2019 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 of the Company as on the cut-off date of 23rd September, 2019. 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 23rd September, 2019. 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 23rd September 2019 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. 23rd September, 2019 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 or a person authorised 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.

**STATEMENT UNDER SECTION 102 OF THE ACT AND REGULATION 36(3) OF THE LISTING REGULATIONS
ITEM NO. 2**

The Board, at its meeting held on 14th February, 2019 had appointed Mrs. Papiya Nandy as an Additional Director of the Company with effect from 14th February, 2019 pursuant to Section 161 of the Companies Act, 2013. Hence, she will hold office upto the date of ensuing AGM.

Accordingly, it is proposed to appoint Mrs. Papiya Nandy as Non-Executive Independent Director designated as Woman Director of the Company in accordance with Section 149 of the Companies Act, 2013, liable to retire by rotation.:

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.

MINOLTA FINANCE LTD.

The Company has received from Mrs. Papiya Nandy –

- 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 she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Company has also received notices from members under Section 160 of the Act proposing the candidatures of each of the above Director for the office of Director of the Company.

In the opinion of the Board, Mrs. Papiya Nandy fulfills the conditions for her appointment as Non-Executive Director as specified in the Companies Act, 2013 and the Listing Regulation and she is Independent of the management.

A copy of the draft letter of appointment setting out the terms and conditions of appointments of Mrs. Papiya Nandy 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.

The relatives of Mrs. Papiya Nandy may be deemed to be interested in the resolutions set out at Item No. 2 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 No. 2 of the Notice for approval of the members.

Details of Director seeking appointment in the 27th Annual General Meeting on 30th September 2019 (in term of Regulation 36(3) of the Listing Regulations)

Papiya Nandy	
Fathers' Name	Ramesh Chandra Dutta
Date of Birth	26th December, 1986
Date of Appointment	14th February 2019
Expertise in specific functional areas	Expertise in Office Management
Years of Experience	3 Years
Qualifications	XII
List of outside Directorship held	NIL
Member of Committee on the Board	NIL
Member/Chairman of Committee in other Companies	NIL
No. of Shares held in own name or in the name of Relatives	NIL

Item No. 3 relating to re-appointment of Managing Director

It may be recalled that Mr. Dinesh Kumar Patnia, at the request of the Nomination & Compensation Committee ('the Committee') and the Board of Directors of the Company ('the Board'), had agreed to continue as Chairman & Managing Director.

Shri Dinesh Kumar Patnia satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Shri Dinesh Kumar Patnia as Chairman & Managing Director of the Company w.e.f. 1st April, 2019 upto 31st March, 2024.

None of the Directors, other than the Directors proposed to be re-appointed, (in their respective resolutions of re-appointment) key managerial personnel of the Company and their relatives are, directly or indirectly concerned or interested, financially or otherwise in these resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends passing of the special resolutions set out in items nos. 3 of this notice.

Item Nos. 4 & 5 relating to re-appointment of independent directors

Section 149 of the Act, which came into effect from 1st April 2014, requires every listed company to have one-third of the total number of Directors as Independent Directors. Accordingly, on the recommendations of Nomination and Remuneration Committee, the Board of Directors, at their meeting held on 14th August 2014, appointed Vikash Bansal and Mr. Pankaj Kumar, as Independent Directors of the Company for a first term of five consecutive years from 1st April 2014 up to 31st March 2019. These appointments were also approved by the members at twenty second AGM of the Company held on 29th September 2014.

Since the first term of these Independent Directors was due for expiry, based on the recommendation of the Nomination and Remuneration Committee, considering the skills, experience, knowledge they possess and the report of performance evaluation of these Independent Directors for the year 2018-19, the Board, at its meeting held on 14th February 2019, recommended for the approval of the members, re-appointment of Vikash Bansal and Mr. Pankaj Kumar, for a second term of five consecutive years with effect from 1st April 2019 up to 31st March 2024 in terms of section 149 read with Schedule IV to the Act and the Listing Regulations including any amendment thereto or modification thereof.

In accordance with section 149(10) and (11) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report. The aforementioned Directors fulfill the requirements of an Independent Director as laid down under section 149(6) of the Act and regulation 16 of the Listing Regulations.

In respect of the appointments of the aforesaid Directors, notice in writing in the prescribed manner as required by section 160 of the Act and rules made thereunder, has been received by the Company, regarding candidature of each of these Directors for the office of the Director.

The aforementioned Directors have accorded their consent to act as Directors and have also submitted the declaration of independence, stating that they meet the criteria of independence as provided in section 149(6) of the Act and regulation 16 of Listing Regulations and are not disqualified from being appointed as a Director in terms of section 164 of the Act.

The terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office and at the corporate office of the Company by any member from Monday to Friday during 10.00 a.m. to 12.30 p.m., except holidays.

The Board is of the opinion that these directors possess requisite skills, experience and knowledge relevant to the Company's business.

Pursuant to section 152 read with Schedule IV to the Act, in the opinion of the Board, the proposed re-appointments fulfill the conditions specified under the Act and the rules made thereunder and the applicable provisions of Listing Regulations and are independent of the Management.

None of the Directors, other than the directors proposed to be re-appointed, (in their respective resolutions of re-appointment) key managerial personnel of the Company and their relatives are, directly or indirectly concerned or interested, financially or otherwise in these resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends passing of the special resolutions set out in items nos. 4 & 5 of this notice.

MINOLTA FINANCE LTD.

Details of Director seeking re-appointment in the 27th Annual General Meeting on 30th September 2019 (in term of Regulation 36(3) of the Listing Regulations)

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	20 Years
Qualifications	Graduate
List of outside Directorship held	Not Any
Member of Committee on the Board	• Audit Committee — Chairman
	• Investor Grievance Committee – Chairman
	• Remuneration Committee – Chairman
	• 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

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	27 Years
Qualifications	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
	• Remuneration 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

Kolkata, May 30, 2019

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