

An abstract graphic featuring three blue circles of varying sizes, each composed of concentric rings in different shades of blue. Two thin, light blue diagonal lines intersect the circles. One line runs from the top left towards the bottom right, passing through the top-left of the large top circle and the top-left of the medium circle. The other line runs from the top right towards the bottom left, passing through the top-right of the large top circle and the top-right of the medium circle. A third, larger circle is positioned at the bottom right, partially cut off by the edge of the page.

Minolta Finance Limited

28th Annual Report 2019-2020

Minolta Finance Limited

BOARD OF DIRECTORS

Mr. Dinesh Kumar Patnia	Managing Director
Mr. Vikash Bansal	Independent Director
Mr. Pankaj Kumar	Independent Director
Ms. Papiya Nandy	Non-Executive 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- 700017 WB

ANNUAL GENERAL MEETING

Date : 30th December, 2020
Time : 11.30 A.M.
Venue : 37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

CIN : L65921WB1993PLC057502

28th Annual Report 2019 - 2020

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

Notice

Notice is hereby given that the 28th Annual General Meeting of the members of **MINOLTA FINANCE LIMITED** will be held on Wednesday, 30th December, 2020 at 11.30 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 and adopt the statement of Profit and Loss of the Company for the year ended 31st March, 2020 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. Appointment of Statutory Auditors.

“RESOLVED THAT that pursuant to sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s Khandelwal Prem & Associates, Chartered Accountants (Firm Registration No. 317092E) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s M. K. Poddar & Associates, Chartered Accountants (Firm Registration No. 327104E) who shall hold office for a period of five years, from the conclusion of this Annual General Meeting until the conclusion of the Thirty-third Annual General Meeting of the Company to be held in the year 2025, at such remuneration plus service tax, out-of-pocket and travelling expenses.

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 December, 2020 to 30th December, 2020 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 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@nichetechpl.com to enable us to send you the Annual Reports and other communication via email.
- xvi) Copies of Annual Report 2020 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 recommendation of the Audit Committee and the Board of Directors, M/s Khandelwal Prem & Associates, Chartered Accountants (Firm Registration No. 327104E) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s M. K. Poddar & Associates, Chartered Accountants (Firm Registration No. 327104E) who shall hold office for a period of five years, from the conclusion of this Annual General Meeting until the conclusion of the Thirty-third Annual General Meeting of the Company to be held in the year 2025, at such remuneration plus service tax, out-of-pocket and travelling expenses.
- 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 December, 2020.**
- 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 December, 2020 (09:00 A.M.) and ends on 29th December, 2020 (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 December, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting

thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- 2) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- 3) Click on “Shareholders” tab.
- 4) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- 5) Next enter the Image Verification as displayed and Click on Login.
- 6) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- 7) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by the 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 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)	<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 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 December, 2020 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 December, 2020. A person who is not a member as on cut off date should treat this notice for information purpose only.
- xxiii) Notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficiary owners as at closing hours of business on 02nd November, 2020.
- xxiv) The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd December, 2020. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- xxv) 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 December 2020 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- xxvi) 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.
- xxvii) 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 December, 2020 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.
- xxviii) Mr. 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.
- xxix) 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.

By order of the Board
For Minolta Finance Limited

Kolkata,

Date: 05th December, 2020

Dinesh Kumar Patnia
Managing Director
DIN- 01709741

Directors' Report

To
The Members,

Your Directors have pleasure in presenting the 28th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2020.

Financial Results	(in Lac)	
	Year Ended <u>31.03.2020</u>	Year Ended <u>31.03.2019</u>
Income	65.09	57.84
Profit / (Loss) before Tax & extraordinary item	24.25	(2.49)
Less : Provision for Taxation	5.08	(15.15)
Profit / (Loss) after Tax	19.17	12.65
Less : Extra-Ordinary Items	0.00	14.17
Add: Profit/(Loss) brought forward from Previous Year	33.76	19.59
Balance of Profit / (Loss) carried forward	52.92	33.76

OVERALL PERFORMANCE & OUTLOOK

Income before tax from operations remained at Rs. 24.25 Lac for the year in comparison to last year's figure of loss Rs. (02.49) Lac. The Net Profit of the Company after tax stood at Rs. 19.17 Lac in comparison to last years' profit of Rs. 26.82 Lac.

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

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

DIVIDEND

In view of marginal profit, your Directors do not recommend any Dividend for the year under review.

COVID-19

The world is facing an unprecedented challenge in this century with Corona Virus (Covid 19). World Health Organization (WHO), Geneva has been guiding the world in handling Covid 19 and has finally declared on 11th March 2020 as a Pandemic through an outbreak in China during December 2019. Lockdown in India has been imposed on 24th March, 2020 which paused the activities of the business. There is no significant impact on the business operations of the Company.

ADOPT ION OF INDIAN ACCOUNTING STANDARDS

The Company adopted the Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 during the year for preparation and presentation of these Financial Statements. Consequently, the Financial Statements of the previous year have had to be restated to conform to the provisions of Ind-AS.

The corresponding reconciliation and description of the effects of this transition from the provisions of the Companies (Accounting Standards) Rules, 2006 has been provided under Note No. 19.3.10 to the Financial Statements

SHARE CAPITAL AND RESERVES

The paid up equity share capital as on 31st March, 2020 was Rs. 99995750/-. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

SUBSIDIARY COMPANY

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

STATUTORY & LEGAL MATTERS

There has been no significant and/or material order(s) passed by any Regulators/Courts/Tribunals impacting the going concern status of the Company's operations in future.

FRAUD REPORTING

There was no fraud reported by Auditors of the Company under Section 143 (12) of the Companies Act, 2013, to the Audit Committee or Board of Directors during the year under review.

EXTRACT OF ANNUAL RETURN

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

NUMBER OF MEETINGS OF THE BOARD

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

MANAGEMENT DISCUSSIONS & ANALYSIS

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

MANAGEMENT

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

DIRECTORS

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

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

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

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

1. In the preparation of the annual accounts, the applicable Accounting Standards had been followed alongwith proper explanation relating to material departures;