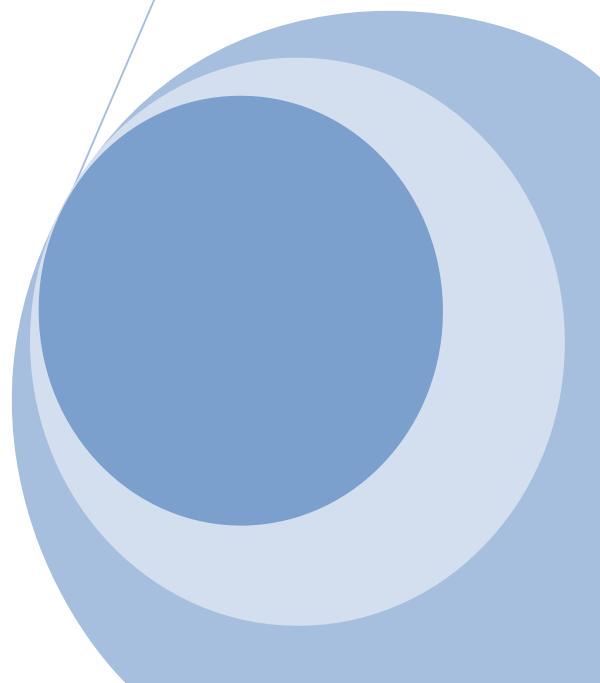
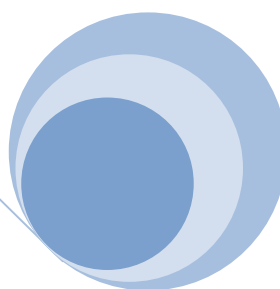
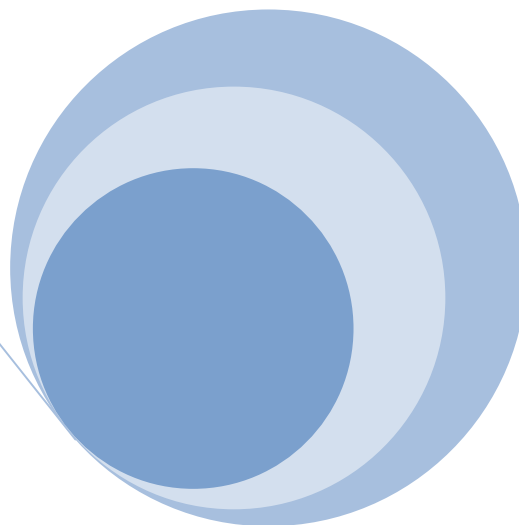


Minolta Finance Limited

31st
Annual
Report
2022 - 2023



Minolta Finance Limited

Board of Directors

Mr. Dinesh Kumar Patnia

Mr. Vishal Chhaparia

Mr. Vishal Chhaparia

Mr. Sanjeeban Chakraborty

Mr. Pankaj Kumar

Ms. Papiya Nandy

Managing Director

Independent Director (*Appointed w.e.f. 29/07/2022*)

Independent Director (*Resigned w.e.f. 24/06/2023*)

Independent Director, Additional (*Appointed w.e.f. 04/05/2023*)

Independent Director

Non-Executive Director

Chief Financial Officer

Ms. Prachi Bajaj

Company Secretary & Compliance Officer

Ms. Puja Tebriwal

Statutory Auditors

M/s. Khandelwal Prem & Associates

Chartered Accountants

Secretarial Auditor

M/s Jaiswal A & Co.,

Practising Company Secretary

BANKERS

Axis Bank Ltd.

HDFC Bank Ltd.

Registered Office

Unique Pearl, BL-A,

Hatiara, Roy Para,

Kolkata - 700157

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 September, 2023

Time : 04:00 P.M.

Venue : Unique Pearl, BL-A,

Hatiara, Roy Para,

Kolkata - 700157

CIN : L65921WB1993PLC057502

Contents

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

Notice

Notice is hereby given that the 31st Annual General Meeting of the Members of **MINOLTA FINANCE LIMITED** will be held on Saturday, 30th September, 2023 at 04:00 P.M., Indian Standard Time ("IST"), at Unique Pearl, BL-A, Hatiara, Roy Para, Kolkata- 700157 WB, to transact following business as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Dinesh Kumar Patnia (DIN: 01709741), who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. **To approve the appointment of Mr. Sanjeeban Chakraborty (DIN- 09542092) as an Independent Director for a term of five consecutive years, w.e.f. 4th May, 2023.**

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

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in terms of the Articles of Association of the Company, Mr. Sanjeeban Chakraborty (DIN: 09542092), who was appointed as an Additional Director (Non- Executive Independent Director) of the Company with effect from May 4, 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Act and who meets the criteria of independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years commencing from May 4, 2023, not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, proper, expedient or incidental to give effect to above resolution.”

By order of the Board
For Minolta Finance Limited

Place: Kolkata,

Date: May 30, 2023

Sd/-
Dinesh Kumar Patnia
Managing Director
DIN- 01709741

NOTES:

- i) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY - EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE AGM. BLANK PROXY FORM OF THE AGM IS ENCLOSED HERewith.**

The Proxy-holder shall carry his/ her identity proof at the time of attending the Meeting

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. However, 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) Corporate Members are required to send to the Company, a certified copy of the Board Resolution (together with the respective specimen signatures), pursuant to Section 113 of the Companies Act, 2013 ("the Act"), authorizing their representative to attend and vote at the AGM. An authorised representative of a Body Corporate Member may also appoint a Proxy under his signature in the manner provided in para 1 above.
- iii) Requisition for inspection of proxies shall have to be made in writing by Members entitled to vote on any resolution three days before the commencement of the Meeting. Proxies shall be made available for inspection during twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.
- iv) Explanatory Statement, pursuant to Section 102 of the Act, and the rules framed thereunder, in respect of item 3 forms the part of this notice
- v) Members seeking any information or clarifications on the Annual Report are requested to send their queries to the Company on minoltafinance@gmail.com at least one week prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.
- vi) In case all the joint holders are attending the Meeting, the Member whose name appears as first holder in the order of names as per Register of Members of the Company will be entitled to vote at the Meeting.
- vii) Members holding shares in multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholdings into one folio.
- viii) Resister of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Act read with the allied Rules and other relevant documents referred to in this Notice/ Explanatory Statement are available for inspection by the Members, at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. and the same shall be open for inspection by the Members at the AGM.

- ix) Necessary information of the Director seeking appointment/re-appointment at the AGM as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms part of this notice.
- x) Pursuant to Section 72 of the Act, members holding shares in physical form are advised to file nomination in prescribed Form SH-13 with the Company's Registrar i.e M/s. Niche Technologies Pvt. Ltd., 3A, Auckland Place 7th Floor, Room No. 7A & 7B Kolkata- 700017 WB. The prescribed form in this regard is available on Company's website and on the website of the RTA. Further, members may please contact their respective Depository Participants.
- xi) Members holding shares in physical mode, who have not yet registered/updated their email address are requested to kindly register the same by sending relevant documents in Form ISR-1 to the RTA of the Company i.e. M/s. Niche Technologies Pvt. Ltd., having its office at 3A, Auckland Place 7th Floor, Room No. 7A & 7B Kolkata- 700017. The said form is available on the website of the Company and on the website of the RTA. Members holding shares in demat mode should update their email addresses directly with their respective Depository Participants.
- xii) Register of Directors and key Managerial Personnel and their shareholding, maintained under Section 170 of the Act will be available for inspection by the Members at the AGM.
- xiii) SEBI vide circular dated November 3, 2021 and December 14, 2021 has mandated shareholders holding securities in physical form to furnish PAN, Nomination Details, Contact Details (Address with PIN, Mobile Number, email address), bank account details and specimen signature before they could avail any investor service. Folios wherein any of the above information is not available by April 1, 2023, shall be frozen. The concerned shareholders are requested to update the above details by submitting the prescribed forms to the RTA of the Company i.e. M/s. Niche Technologies Pvt. Ltd., 3A, Auckland Place 7th Floor, Room No. 7A & 7B Kolkata- 700017 WB.
- xiv) Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019, except in case of transmission or transposition of securities. However, an investor is not prohibited from holding the shares in physical mode even after April 1, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) can do so only after the shares are dematerialized. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
- xv) Members/ Proxies/ Authorized Representatives are requested to bring their copies of Annual Report and produce duly filled Attendance Slip for attending the Meeting.
- xvi) 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 the Electronic copy of the Annual Report 2022-23, Notice of the 31st AGM and instructions for e-voting, along with the Attendance Slip and Proxy

Form, are being sent through email to all the Members whose e-mail IDs are registered with the Company's RTA/ Depository Participants.

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 IDs.

- xvii) 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 respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN Card to the Company/ RTA. Further, Members holding shares in physical form are requested to dematerialize their shares for effecting transfer of shares.
- xviii) 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.
- xix) Members holding shares in physical form are requested to notify immediately, any change in their address or the bank account details, to the Company's Registrar and Share Transfer Agents, Niche Technologies Pvt. Ltd. ('RTA') at 3A, Auckland Place 7th Floor, Room No- 7A & 7B, Kolkata-700017. Members holding shares in electronic form are requested to furnish this information to their respective Depository Participants for the purpose of updating the changes.
- xx) 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.
- xxi) Copies of Annual Report 2023 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.
- xxii) **Route map to the venue of the AGM is provided along with this Notice.**
- xxiii). **Voting through electronic means.**
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013, having 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 Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 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. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date**, i.e. **Saturday, September 23, 2023**, shall be entitled to avail the facility of remote e-voting. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

The remote e-voting facility will be available during these following voting period:

Commencement of Remote E-voting	End of Remote E-voting
From 9.00 A.M. (IST) on Wednesday, 27th September, 2023	Up to 5.00 P.M. (IST) on Friday, 29th September, 2023

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled upon expiry of aforesaid period. However, e-voting facility will be made available during the AGM for those shareholders who have not casted their votes through remote e-voting.

- III. 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.
- IV. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- V. 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.
- VI. The Scrutinizer shall after the conclusion of AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses, not in the employment of the Company. The scrutinizer shall submit the consolidated scrutinizer's report, not later than two working days from the conclusion of the Meeting, to the Chairman or any other person authorized by the Board. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company and of CDSL viz., www.evoting.cdsl.com immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.
- VII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 30, 2023.
- VIII. **The process and manner for remote e-voting are as under:**
- 1) The remote e-voting period commences on **Wednesday, 27th September, 2023 (09:00 A.M. IST) and ends on Friday, 29th September, 2023 (5:00 P.M. IST)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date, i.e., September 23, 2023**, 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) **The instructions of Shareholders for Remote E-Voting:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Wednesday, 27th September, 2023 at 9:00 a.m. IST and ends on Friday, 29th September, 2023 at 5:00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Saturday, 23rd September, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS