

MINOLTA FINANCE LTD.

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30, BENTINCK STREET
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KOLKATA - 700 001
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Quarterly Compliance Report on Corporate Governance under Clause 49 of the Listing Agreement for the quarter ended 31st December 2010

Name of the Company: Minolta Finance Limited

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
			-
I Board of Directors	49 I	Yes	-
(A) Composition of Board	49(IA)	Yes	-
(B) Non-executive Directors' Compensation & Disclosures	49 (IB)	N.A.	No Remuneration is paid to Non-Executive Directors
(C) Other Provisions as to Board and Committees	49 (IC)	Yes	-
D) Code of Conduct	(49 (ID)	Yes	Declaration affirming the compliance of code of conduct shall be published in the annual accounts of CY 2011
II. Audit Committee	49 (II)	Yes	
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	-
(B) Meeting of Audit Committee		Yes	-
(C) Powers of Audit Committee 49 (IIC)	49 (IIB)	Yes	-
(D) Role of Audit Committee	49 II(D)	Yes	-
(E) Review of Information by Audit Committee	49 (IIE)	Yes	-
III. Subsidiary Companies	49 (III)	N.A.	-
IV. Disclosures	49 (IV)	Yes	-
(A) Basis of Related Party Transactions	49 (IV A)	N.A.	-
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	-
(C) Board Disclosures	49 (IV C)	Yes	-
(D) Proceeds from Public Issues, Rights Issues, Preferential Issues etc.	49 (IV D)	N.A.	No such issue raised
(E) Remuneration of Directors	49 (IV E)	Yes	-
(F) Management	49 (IV F)	Yes	-
(G) Shareholders	49 (IV G)	Yes	The Company has delegated the powers of share transfers to the Share Transfer Committee. The shares transfers are approved at least once in a fortnight.
V.CEO/CFO Certification	49 (V)	Yes	The Company follows calendar year as its financial year. CEO/CFO Certification will be placed before the Board alongwith the Annual Accounts for the year CY 2011
VI. Report on Corporate Governance	49 (VI)	Yes	As per Annual Report
VII. Compliance	49 (VII)	Yes	-

For Minolta Finance Limited


Compliance Officer