# Minolta FINANCE LIMITED

**An ISO 9001:2015 certified company**

**CIN:L65921WB1993PLC057502**

**Corporate Office: Office No. 2, 2nd Floor, Plot No 36/A, Pushpa Park**

**Daftary Road No.3, Opp. St. Joseph High School, Malad East, Mumbai – 400097**

**Email id: minoltafinance@gmail.com Website: www.minoltafinance.co.in Tel : 7977490705**


To,

November 14th 2026

| | |
|---|---|
| BSE Limited,<br>Listing Department,<br>Phirozejeebhoy Towers,<br>Dalal Street- Fort,<br>Mumbai- 400 001<br>**Scrip Code - 532164** | The Calcutta Stock Exchange Ltd.<br>7, Lyons Range,<br>Kolkata-700001<br>**Scrip Code - 10023910** |

**Sub: Monitoring Agency Report**

**Ref: 1. Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**2. Regulation 82(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**

Dear Sir,

Please find enclosed Monitoring Agency Report for the quarter ended 30th September 2026, issued by Acuite Ratings and Research Limited

**There is no variation / deviation in the utilisation of such funds.**

The aforesaid information is also being made available on the website of the Company at https://www.minoltafinance.co.in/

Thanking you,

Yours sincerely,

**For Minolta Finance Ltd**

Kunjal Arvind Gala

**Mrs. Kunjal Arvind Gala**

**Executive Director**

## Report of the Monitoring Agency (MA) for Quarter ended September, 2026

| | |
|---|---|
| **Name of the issuer** | Minolta Finance Limited |
| **For quarter ended** | September 2026 |
| **Name of the Monitoring Agency** | Acuité Ratings and Research Limited |
| **(a) Deviation from the objects** | No Deviation is observed. |
| **(b) Range of Deviation** | Not Applicable |
| **(c) Any other material fact to be highlighted** | None |

**Declaration**:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee

of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Vikas Y Mishra

Digitally signed by Vikas Y Mishra
Date: 2026.11.14 15:54:04 +05'30'

**Signature**:
Signing Authority: Vikas Mishra
Designation: Deputy Vice President

Report Date: November 14, 2026

| 1 | Issuer Details | |
|---|---|---|
| 1.1 | Name of the issuer | Minolta Finance Limited |
| 1.2 | Names of the promoter | Mr. Ashok Kumar Goenka, Ms. Malti S. Kothari, Mr. Rajiv S. Kothari, Mr. Rajkumar Goenka and Mr. Shova Goenka |
| 1.3 | Promoter Group | - |
| 1.4 | Industry/sector to which it belongs | Non-Banking Financial Company (NBFC)/ Financial Services |

| 2 | Issue Details | |
|---|---|---|
| 2.1 | Issue Period | July 30, 2026 to August 17, 2026 |
| 2.2 | Type of issue | Rights Issue |
| 2.3 | Type of specified securities | Equity Shares |
| 2.4 | IPO Grading, if any | Not Applicable |
| 2.5 | Issue size (INR Cr.) | 48.00 |

## 3. Details of the arrangement made to ensure the monitoring of issue proceeds

| Sr. No. | Particulars | Reply from the issuer | Source of information/certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Audit Committee |
|---|---|---|---|---|---|
| 1 | Whether all utilization is as per the disclosures in the Offer Document? | Yes | Documents provided by the issuer, Bank Statement and Independent Auditors Certificate issued by M/s C G C A & Associates LLP etc. | Utilizations in the respective objects are as per disclosure by the issuer. | **No Comments** |
| 2 | Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | Not applicable | | No material deviation is observed. | **No Comments** |
| 3 | Whether the means of finance for the disclosed objects of the issue has changed? | No | | No change is observed. | **No Comments** |
| 4 | Is there any major deviation observed over the earlier monitoring agency reports? | No | | This is the first and final MA report for the issue. Accordingly, there are no earlier MA reports for comparison. Further, no other MA has been appointed to monitor the objects of the issue. | **No Comments** |
| 5 | Whether all Government/statutory approvals related to the object(s) have been obtained? | No specific object related Government /Statutory approval is identified in the Letter of Offer; management confirmation required. | | No Government / Statutory approval is required for objects. | **No Comments** |
| 6 | Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not applicable – no technical assistance /Collaboration arrangement is specified in the Letter of Offer. | | No arrangement pertaining to technical assistance / collaboration is required with reference to the object. | **No Comments** |

| | | | | | |
|---|---|---|---|---|---|
| 7 | Are there any favorable events improving the viability of these object(s)? | No | | No favorable event is observed that may improve the viability of these objects. | **No Comments** |
| 8 | Are there any unfavorable events affecting the viability of the object(s)? | No | | No unfavorable event is observed affecting the viability of these objects. | **No Comments** |
| 9 | Is there any other relevant information that may materially affect the decision making of the investors? | No | | No relevant information is evident that may materially affect the decision making of the investors. | **No Comments** |

## 4. Details of object(s) to be monitored:

### i. Cost of object(s):

| Sr. No. | Item Head | Source of information/certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) (INR Cr.) | Revised Cost (INR Cr.) | Comments of the Monitoring Agency | Comments of the Issuer's Audit Committee | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason of Cost revision | Proposed financing option | Particulars of firm arrangement |
| 1 | Augmenting the capital base of the Company | Documents provided by the issuer, Bank Statement and Independent Auditors Certificate issued by M/s C G C A & Associates LLP etc. | 46.50 | - | No change is observed. | **No Comments** | **No Comments** | **No Comments** |
| 2 | Issue Expenses | | 1.50 | - | | **No Comments** | **No Comments** | **No Comments** |
| | **Total** | | **48.00** | | | | | |

## ii. Progress in the object(s):

| Sr. No. | Item Heads | Source of information/ certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document (INR Cr.) | Amount raised (INR Cr.) | Amount utilized (INR Cr.) | | | Total unutilized amount (INR Cr.) | Comments of the Monitoring Agency | Comments of the Issuer's Audit Committee | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | Augmenting the capital base of the Company | Documents provided by the issuer, Bank Statement and Independent Auditors Certificate issued by M/s C G C A & Associates LLP etc. | 46.50 | 46.50 | - | 46.50 | 46.50 | Nil | No comments | **No Comments** | **No Comments** |
| 2 | Issue Expenses | | 1.50 | 1.50 | - | 1.50 | 1.50 | Nil | No comments | **No Comments** | **No Comments** |
| **Total** | | | **48.00** | **48.00** | **-** | **48.00** | **48.00** | **Nil** | | | |

**iii. Deployment of unutilised IPO/FPO/Rights/Preferential Issue Proceeds:** Not Applicable

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (INR Cr.) | Maturity date | Earning (INR Cr.) | Return on Investment (%) | Market Value as at the end of quarter (INR Cr.) |
|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - |
| | **Total** | | | | | |

**iv. Delay in implementation of the object(s):** Not Applicable

| Object(s) | Completion date | | Delay [Number of days or months] | Comments of the Issuer's Audit Committee | |
|---|---|---|---|---|---|
| | As per the offer document | Actual | | Reason for delay | Proposed course of action |
| - | - | - | - | **No Comments** | **No Comments** |

## 5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document – Not Applicable

| Sr. No. | Item Head | Amount (INR Cr.) | Source of information/ certifications considered by Monitoring Agency for preparation of report | Comments of The Monitoring Agency | Comments of the Issuer's Audit Committee |
|---|---|---|---|---|---|
| - | - | - | - | - | |
| | **Total** | **-** | | | **No Comments** |

**Disclaimer:**

a) This Report is prepared by Acuité Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

**About Acuité Ratings & Research**

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.