

GLANCE FINANCE LTD.

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of Glance Finance Limited will be held at Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (West), Mumbai - 400 022 on Wednesday, 29th September, 2010 at 09.00 A.M. to transact the following business :

ORDINARY BUSINESS

- 1) To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the Year ended on that date and the Directors Report and Auditors' Report thereon.
- 2) To appoint Director in place of Smt. Vandana Vasudeo, who retires by rotation, and being eligible, offers her self for re-appointment.
- 3) To appoint Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration and for the purpose to pass the following Resolution, which will be proposed as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. P. K. J. & Co., the retiring statutory Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the Conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors' of the Company be and is hereby authorised to fix their remuneration exclusive of Services Tax for the said period and re-imbursement of actual out-of-pocket expenses, as may be incurred in the performance of their duties."

**By order of the Board of Directors,
For GLANCE FINANCE LIMITED**

sd/-

**Tushar Agarwal
Director**

Place : Mumbai
Dated : 2nd Sept., 2010

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NOTES :

- 1) 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.
- 2) Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting. The Proxy Form is attached at the end of Annual Report.
- 3) The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
- 4) The Register of Members and Share Transfer Books in respect of the Equity Shares of the Company will remain closed from 21st September, 2010 to 29th September, 2010 (both days inclusive).
- 5) Members are requested to notify change in address, if any immediately to the Company at its Registrar's Office M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited), C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078.
- 6) Members may avail nomination facility as provided under Section 109A of the Companies Act, 1956.
- 7) Pursuant to the requirements of the Listing Agreements of Stock Exchanges on Corporate Governance, the information about the Directors proposed to be appointed/re-appointed is given in the Annexure to the Notice.
- 8) Members desirous of getting any information about the accounts and operations of the Company are requested to write to the Company at least seven days before the date of the Meeting.
- 9) Shareholders are requested to bring their copy of Annual Report in the Meeting.
- 10) Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.

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DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING :

(In pursuance of in Forthcoming Clause 49 of the Listing Agreement)

Name of Director :	Smt. Vandana Vasudeo
Age :	55 Years
Date of Appointment	31-07-2003
Expertise in specific functional areas :	Practicing Company Secretary
Qualifications :	B.Com, FCS
List of Companies in which outside Directorship held as on 31.03.2010	NIL
Chairman/Member of the Committees of the Boards of the other Companies on which she is a Director	NIL

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DIRECTORS' REPORT

Dear Members

Your Directors have great pleasure to present their Sixteenth Annual Report together with the Audited Accounts of your Company for the Financial Year ended 31st March 2010.

FINANCIAL RESULTS

The Financial highlights are summarized below:

PARTICULARS	(Rs. In Lacs)	
	2009-2010	2008-2009
Gross Income	191.17	137.12
Profit before Depreciation & Tax (PBDT)	98.04	73.00
Less : Depreciation	3.66	2.80
Profit Before Taxation	94.38	70.21
Less : Provision for Tax	23.95	22.33
Net Profit	70.43	47.87

DIVIDEND

In order to plough back the profits of the Company and to support its expansion and growth plans, your directors propose to skip dividend for the year under review.

DIRECTORS:

Smt. Vandana Vasudeo, Director of the Company will retire by rotation and being eligible offers herself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT:

As required under Section 217(2AA) of the Companies Act, 1956 with respect to the Director's Responsibility Statement, it is hereby confirmed:

- i) That in preparation of Annual Accounts for the Year ended 31st March, 2010, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- ii) That the Directors have selected such Accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the company for the period under review.
- iii) That to the best of their knowledge and information the Directors have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) That the Directors have prepared the Annual Accounts for the financial Year ending 31st March, 2010 on a going concern.

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AUDITORS:

The Auditor M/s. P. K. J. & Co., Chartered Accountants, Statutory Auditors of the Company retires at the conclusion of the ensuing Annual General Meeting and expresses their willingness to continue, if so appointed.

SUBSIDIARY/JOINT VENTURES :

In keeping with regulatory directions, we have divested from the commodities membership JV in the UAE. Also since the trade volumes at the exchange were not picking up, we felt it was more prudent to exit from the JV.

Our participation in the steel business through Zenstar Impex (Partnership Firm) continues and is growing in the current year.

CODE OF CONDUCT:

The Board of directors has approved the "Code of Conduct for the board of Directors and Senior Management" in compliance with amended Clause 49 of Listing Agreement. A declaration signed by Shri Tushar Agarwal, Whole Time Director and CFO of the company about Compliance of Code of Conduct in terms of Clause 49, forms part of the Corporate Governance Report annexed to the Directors Report.

CORPORATE GOVERNANCE:

The Board of Directors support and adheres the principles of Corporate Governance and in addition to basic Corporate Governance issues the Board lays strong emphasis on transparency, accountability and integrity.

Pursuant to Clause 49 of Listing Agreement with the Stock Exchange, Corporate Governance Report and Auditor's Certificate regarding compliance of the condition of the Corporate Governance, are made part of the Annual Report.

DEPOSITORY:

All the members are aware, our Company's Shares are tradable compulsorily in electronic form and your Company has established connectivity with both the Depositories, i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail of the facility of dematerialization.

FIXED DEPOSITS

The Company has not accepted or renewed any fixed deposits during the year under review

PARTICULARS OF EMPLOYEES:

There is no employee drawing remuneration in excess of amount specified under section 217(2)(a) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Your Company has directed its efforts to reduce energy costs by way of optimum

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utilization of electricity in its day to day activities. Your Company adopts modern technology in its day to day activities with a view of optimization of energy and other natural resources.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year the company earned fees in foreign exchange from its clients in the USA and Hongkong.

APPRECIATION:

Your Directors wish to place on record their sincere appreciation to the bankers The Royal Bank of Scotland, HDFC Bank, Union Bank of India & Punjab National Bank and Company's Clients.

Your Directors are also pleased to record their appreciation for the dedication and contribution made by employees at all levels who, through their competence and hardwork, have established Company to achieve better performance and look forward to their support in future as well.

MANAGEMENT DISCUSSION AND ANALYSIS:

Industry Structure and Development :

The Country continues to experience robust growth in GDP and business. We continue to see opportunities in the Finance field. The interest rates have inched upwards and so has inflation. Due to rapid growth, we see scope for financial services.

Opportunities and Threats :

The Financial Services Sector provides immense opportunities for growth as India has booming economy. The Financial Consultancy business is growing fast as the size and scale of Business as grown multifold in the last few years. There are no perceived threats in this field of business.

The Company is also engaged in securities business both in cash as well as in derivatives segments. The Securities business in India has been increasing due to large Number of IPOs and other fund raising programs. The Company is hopeful of volume growth in this business

Financial Performance :

Your Company is engaged in financial services including consultancy and advisory services as well as trading of securities, commodities, etc. The Company during the year under review earned a profit of Rs. 94.38 Lacs, a profit of Rs. 70.43 Lacs and Net profit earned is Rs. 70.43 Lacs.

Outlook :

The future growth of the Company looks bright, as new investments have been made during the Financial Year under review.

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Risks and Concerns :

Due to high volatility, hikes in the interest rate and gradual slowdown of stock markets your Company faces the risk, but your company has been consistently trying to mitigate the risk through various different approaches. Also currents in the international markets ring a bell of caution and hence we are measured in our exposure to Equity markets.

Internal Control systems and their Adequacy :

Internal control system has been a core focus for the company. Effective and adequate internal control systems are in place to ensure that all assets are safeguarded and protected against unauthorized use and the transaction are authorised, recorded and reported properly. A regular Internal Audit System is also in place. Outside expertise is availed to supplement internal resources. The Audit Committee regularly interacts with the Statutory Auditors about the adequacy of internal control systems and to seek suggestions and there is scope for improvement.

Discussion on financial performance with respect to operational performance

The profits of the year improved in the current year with growth in business and better conditions in the financial sector.

Material development in Human Resources / Industrial Relations front, including number of people employed.

The headcount of your Company during the year under review was 18, as against 15 of previous year. The Company was able to retain the talents despite of the hefty attrition rates in its peer companies.

Disclosure to the Board :

Senior management shall make the disclosure to the Board relating to all material financial and commercial transactions, and where they have personal interest, that may have potential conflict with the interests of the company at large.

Also your company is paying rent for the premises it is using for the office purpose to another group concern in which Director is interested. The dealings are at arms length and at prevailing market.

For and on behalf of the Board

Place : Mumbai
Dated : 2nd Sept., 2010

sd/-
NARENDRA KARNAVAT
CHAIRMAN

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ANNEXURE 'C'

CORPORATE GOVERNANCE REPORT 2009-10

A. Corporate Governance :

GLANCE FINANCE LIMITED strongly believes in good Corporate Governance, which is a pre-requisite for enhancing shareholder's long term value. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder's value.

Your Board of Directors present the Corporate Governance Report for the year 2009-10 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March 2010.

B. Board of Directors :

i. Composition :

The Board comprises of four Director's. Shri Narendra Karnavat is a Promoter Non-Executive Director of the Company and is a Non-Executive Chairman. Shri Tushar Agarwal is a Whole Time Director. Smt. Vandana Vasudeo and Shri Hasmukh Gandhi are the Non-Executive Independent Directors.

The Independent Directors constitute one - half of the total number of Directors. The Composition of the Board is in conformity with Clause 49 of the Listing Agreement.

ii. Attendance of Board Meeting and details of Membership of Directors in other Boards and Board Committees :

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on March 31, 2010 have been made by the Directors.

During the last financial year, our Board met Thirteen times, on 23rd April 2009, 28th April 2009, 20th July, 2009, 30th July 2009, 02nd September 2009, 14th October 2009, 30th October 2009, 27th November 2009, 08th December, 2009, 28th January, 2010, 29th January 2010, 08th February 2010. All the Board Meetings were held at the Company's Registered Office at Mumbai, India. The gap between two Board Meetings did not exceed four months.

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- iii. The name and categories of the Directors on the board, their attendance at Board Meetings and during the year and the number of directorships and Committee Chairmanships / Memberships held by them in other Companies is given below.

Other directorship do not include alternate directorships, directorships of private limited companies, Section 25 companies and of companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and shareholders / Investors Grievance Committees.

Name	Category	No. of Board Meetings Held During the year 2009-10	No. of Board Meetings Attended During the year 2009-10	Whether attended last AGM held on 29/09/09	Directorship in other Companies	Chairmanship in Committees of Boards of other Companies	Membership in Committees of Boards of other Companies
Mr. Narendra Karnavat (Chairman)	Promoter Non-Executive	13	13	Yes	16	Nil	Nil
Mr. Tushar Agarwal (Whole time Director)	Promoter Executive	13	13	Yes	14	Nil	Nil
Mrs. Vandana Vasudeo (Director)	Non-Executive Independent	13	13	No	Nil	Nil	Nil
Mr. Hasmukh Gandhi (Director)	Non-Executive Independent	13	13	No	2	Nil	Nil

The Board Members are presented with relevant information on vital matters affecting working of the Company. All key decisions are taken only after detailed deliberations and discussions by the Board. The Board Members possess adequate experience, expertise and skills necessary to manage affairs of the Company in the most efficient manner. The Board acts with autonomy and independence in exercising strategic decision making process and discharging its fiduciary responsibilities.

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iv. Details of Directors being re-appointed and appointed :

Smt. Vandana Vasudeo who retires by rotation is proposed to be re-appointed as Directors at the ensuing Annual General Meeting.

(In pursuance of clause 49 of the Listing Agreement)

Name	:	Smt. Vandana Vasudeo
Age	:	55 Years
Qualification	:	B. Com, FCS
Expertise	:	Practicing Company Secretary
Other Directorships	:	NIL

C. Board Committees :

As of March 31st 2010 your Company has three Board Committee. These are :

1. Audit Committee
2. Shareholders/Investor Grievance Committee
3. Remuneration Committee

1. Audit Committee

- i) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchange read with Section 292A of the Companies Act 1956.
- ii) The terms of reference stipulated by the Board to the Audit Committee are as contained under Clause 49 of the Listing Agreement as follows :
 - Overseeing the Company's financial reporting process and the disclosure of its financial information so as to ensure that the financial statement depict a true and fair view of the company's affairs.
 - Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
 - Reviewing with management the Annual Financial Statements before submission to the board, focusing primarily on.
 - a) Any changes in accounting policies and practices,
 - b) Major accounting entries based on exercise of judgment by Management,
 - c) Qualifications in draft Audit Report,
 - d) Significant adjustments arising out of Audit,
 - e) The going concern assumption,
 - f) Compliance with Accounting Standards,