

## **9th Annual Report 2002-2003**



**GLANCE FINANCE LIMITED**

## GLANCE FINANCE LTD.

**BOARD OF DIRECTORS** : SHRI NARENDRA KARNAVAT  
SHRI TUSHAR AGARWAL  
SHRI MANIS THANAWALA  
SHRI SUBRAMANIAN SHARMA  
MRS. VANDANA VASUDEO  
SHRI HASMUKH GANDHI

**AUDITORS** : BHAVNA PANDYA  
B/18, KASTUR MAHAL  
SION ROAD, SION (E),  
MUMBAI - 400 022.

**REGISTERED OFFICE** : 5, KITAB MAHAL,  
192, DR. D. N. ROAD,  
FORT, MUMBAI - 400 001.

**PRINCIPAL BANKER** : ABN AMRO BANK N. V.  
SAKHAR BHAVAN  
NARIMAN POINT,  
MUMBAI - 400 021.

**HEAD OFFICE** : 5, KITAB MAHAL,  
192, DR. D. N. ROAD,  
FORT, MUMBAI - 400 001.

**REGISTRAR & SHARE  
TRANSFER AGENTS** : INTIME SPECTRUM REGISTRY LTD.  
C-13, PANNALAL SILK MILLS COMPOUND,  
L. B. S. MARG, BHANDUP (W),  
MUMBAI - 400 078.

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### *NOTICE*

NOTICE is hereby given that the Ninth Annual General Meeting of Glance Finance Limited will be held on Monday, 29th September 2003, at Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (West), Mumbai - 400 022. To transact the following business :

### ***ORDINARY BUSINESS***

- 1) To, receive, consider and adopt the audited Balance Sheet as on 31st March, 2003 and Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
- 2) To appoint a Director in the place of Mr. Tushar Agarwal, who retires by rotation, and is eligible for re-appointment.
- 3) To appoint Auditors and fix their remuneration.

### ***SPECIAL BUSINESS***

- 4) To consider and, if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution** :

RESOLVED THAT Mr. Hasmukh Gandhi, who was appointed as an Additional Director of the Company on 31st July, 2003 by the Board of Directors and who holds office under section 260 of the Companies Act, 1956 upto the date of the Annual General Meeting and is eligible for re-appointment and in respect of whom the Company has received a notice proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company.

5. To consider and, if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution** :

RESOLVED THAT Mrs. Vandana Vasudeo, who was appointed as an Additional Director of the Company on 31st July, 2003 by the Board

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of Directors and who holds office under section 260 of the Companies Act, 1956 upto the date of the Annual General Meeting and is eligible for re-appointment and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, proposing her candidature for the office of the Director, be and is hereby appointed as a Director of the Company.

6. To consider and, if thought fit, to pass the following resolution with or without modification as an **Ordinary resolution** :

"RESOLVED THAT subject to the provisions of Section 198 and Section 309 read with Schedule XIII to the Companies Act, 1956 and other applicable provisions, if any, the approval of the members, be and is hereby accorded for the appointment of Mr. Tushar Agarwal, as Whole Time Director of the Company, for a period of 5 years with effect from 01.04.2003 to 31.03.2008 and the remuneration be paid by way of salary, perquisites, commission and other allowances as follow :-

a) Salary : Rs. 23,250/- per month with annual increment @ 20%.

**b. Commission :**

In addition to salary, perquisites and other allowances, commission be paid to the Whole Time Director, based on the net profits of the Company computed in the manner laid down in Section 198 (1) of the Companies Act, 1956. Such commission shall be of such percentage and of such amount as the Board of Directors of the Company may determine keeping in view of the performance of the Company in respect of each financial year; however, total remuneration including perquisites shall not exceed 5% of the net profits.

**c. Perquisites :**

In addition to the salary and Commission as above, he will also be entitled to the following perquisites as may be determined by the Board of Directors.

Fully furnished accommodation or House Rent allowance in lieu thereof, Gas, Electricity, Water, Leave Travel Concession, Medical reimbursement, Club Fees, Personal accident insurance, Car with driver and Telephone at residence.

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The Whole time Director shall also be eligible to the following benefits :

1. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
3. Encashment of leave at the end of the tenure.

RESOLVED FURTHER THAT notwithstanding anything contained herein above, where in any financial year, if the Company incurs losses or its profits are inadequate, the Board of Directors may determine the remuneration payable to the Whole Time Director within the limits stated in Section II of the Part II of the Schedule XIII to the Companies Act, 1956.

RESOLVED FURTHER THAT in the event of any statutory amendment(s) or modification(s) or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorised to vary or increase the remuneration, including the salary, commission, perquisites and other allowances, within such prescribed limit or ceiling and the aforesaid resolution be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company in general meeting.

RESOLVED FURTHER THAT retirement by rotation as a Director will not be taken as break in service.

AND RESOLVED FURTHER that the Chairman of the Board be and is hereby authorised to take such steps expedient or desirable to give effect to this resolution.

7. To consider and, if thought fit, to pass with or without modification(s), the following as a **Special Resolution** :

RESOLVED THAT pursuant to the provisions of section 149(2A) of the Companies Act, 1956, approval of the members, be and is hereby accorded to the Company for commencing the new business activities stated as

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detailed in para 47, 56, 68, 69 and 72 of sub-clause (c) of Clause III of the Memorandum of Association of the Company detailed below :

Para No.	Types of Business
47	Dealing in all types of trading activities
56	Dealing in Jewellery and Gold
68	Dealing in Steels and related metals
69	Dealing in yarns and textiles
72	Dealing in foods for human or animal consumption

8. To consider and, if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution** :

RESOLVED THAT pursuant to the provisions of section 94 (1) (e) of the Companies Act, 1956 and other applicable provisions, if any, the approval of the members of the Company be and is hereby accorded for the cancellation of unissued Equity shares capital of Rs. 40,00,000/- (Rupees Forty Lac Only) divided into 400000 (Four Lac) Equity Shares of Rs. 10/- (Rupees Ten Only) each and the authorised Equity shares capital be diminished from Rs. 3,50,00,000 (Rupees Three Crore Fifty Lac only) divided into 35,00,000 (Thirty Five Lac) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 3,10,00,000/- (Rupees Three Crore Ten Lac Only) divided into 31,00,000 (Thirty One Lac) Equity shares of Rs. 10/- (Rupees Ten Only) each.

FURTHER RESOLVED THAT subject to the provisions of section 94(1) (a) of the Companies Act, 1956 and other applicable provisions, if any, the approval of the members of the Company be and is hereby given that the Authorised Share Capital of the Company be increased from to Rs. 3,10,00,000/- (Rupees Three Crore Ten Lac Only) divided into 3100000 (Thirty One Lac) Equity share of Rs. 10/- (Rupees Ten Only) each (in lieu of cancellation of 4,00,000 equity Shares capital of Rs. 10/- each) to Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lac Only) divided into 3,10,0000 (Thirty One Lac) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) Redeemable Preference Shares of Rs. 100/- (Rupees Hundred Only) each.

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9. To consider and, if thought fit, to pass with or without modification(s); the following as an **Ordinary Resolution** :

RESOLVED THAT pursuant to Section 16 and all other applicable provisions, if any, of the Companies Act 1956, the approval of the members of the Company be and is hereby accorded for alteration in the existing Clause V of the Memorandum of Association of the Company by way of substitution for the existing words and figures :

"Rs. 3,50,00,000 (Rupees Three Crore Fifty Lac only) divided into 35,00,000 (Thirty Five Lac) Equity Shares of Rs. 10/- (Rupees Ten Only) each".

By the following words and figures

"Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lac Only) divided into 31,00,000 (Thirty One Lac) Equity Shares of Rs. 10/- (Rupee Ten Only) each; and 40,000 (Forty Thousand) Redeemable Preference Shares of Rs. 100/- (Rupee One Hundred Only) each".

10. To consider and, if thought fit, to pass with or without modification(s); the following as a **Special Resolution** :

RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act 1956, the approval of the members of the Company be and is hereby accorded for alteration in the existing Article No. 4 of the Articles of Association of the Company by way of substitution for the existing words and figures :

"Rs. 3,50,00,000 (Rupees Three Crore Fifty Lac only) divided into 35,00,000 (Thirty Five Lac) Equity Shares of Rs. 10/- (Rupees Ten Only) each".

By the following words and figures

"Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lac Only) divided into 31,00,000 (Thirty One Lac) Equity Shares of Rs. 10/- (Rupee Ten Only) each; and 40,000 (Forty Thousand) Redeemable Preference Shares of Rs. 100/- (Rupee One Hundred Only) each".

11. To consider and, if thought fit, to pass with or without modification(s); the following as a **Special Resolution** :

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RESOLVED THAT pursuant to Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 and in terms of the Articles of Association of the Company, the consent of members of the Company be and is hereby accorded to the Board of Directors to issue 40,000 (Forty Thousand) Redeemable Preference Shares of Rs. 100/- each (RPS) in one tranche or several tranches to any persons on private placement basis in a manner whatsoever AND THAT the Board of Directors be and is hereby authorised to issue the aforesaid preference shares upon the following terms and conditions :

- (a) 40,000 Redeemable Preference Shares shall be issued either at par or with premium as may be agreed by the Board of Directors of the Company, provided that the effective coupon rate of Dividend excluding premium charged and liability of tax, as applicable, from time to time shall not exceed 10% per annum (or as may be fixed by the Board at the time of the issue) on the capital (excluding premium, if any) time being paid up thereon, from the date of allotment of the said shares;
- (b) The Company and/or the Preference Shareholders shall have a right to call/put the Preference Shares issued, as may be agreed by the Board;
- (c) The said shares shall rank for dividend and redemption premium, if any, in priority to the Equity Shares, for the time being, of the Company;
- (d) The said shares shall, in winding up, be entitled to rank, as regards payment of capital, arrears of dividend whether declared or not, upto the commencement of winding up and redemption premium, if any, in priority to equity shares but shall not be entitled to any further participation in profit or assets;
- (e) The voting rights of the persons holding the said shares shall be in accordance with the provisions of section 87 of the Companies Act 1956.

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- (f) The Company shall be at liberty to issue, from time to time, further preference shares, which shall rank for dividend and capital and in all respects pari passu with the aforesaid shares;
  
- (g) The Company shall redeem RPS at par or at premium, subject to the provisions of Section 80 and other applicable provisions, if any, of the Companies Act 1956, at the end of agreed tenor as may be determined or agreed, from time to time, out of any profits, which would otherwise be available for dividend on equity shares or out of any proceeds of fresh issue of shares made for the purpose of the redemption or out of any money of the Company, which may be lawfully applied for the purpose;
  
- (h) The dividend on the said shares becoming liable to redemption under the foregoing provisions shall cease to accrue as from the date of redemption thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to make such inclusions, amendments, modifications or variations to the above terms and conditions as may be warranted by the relevant circumstances prevalent, from time to time, subject to necessary consent from the holders of the Redeemable Preference Shares and are in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolutions.

12. To consider and, if thought fit, to pass with or without modification(s) the following as a **Special Resolution** :

RESOLVED THAT pursuant to provisions of section 31 and other applicable provisions, if any, of the Companies Act, 1956 the existing Article 88 of the Articles of Association of the Company be substituted as follows :

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Every Director, (including the ex-officio Directors) shall be paid a sitting fee not exceeding the limit specified under the Companies Act, 1956 and/or Rules and Regulation thereunder or as may be decided by the Board for each meeting of the Board of Directors or of any Committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company to and from any place.

For and on behalf of the Board

Place: 5 Kitab Mahal,  
192, Dr. D. N. Road,  
Fort, Mumbai - 400 001.

Date : 29th August, 2003

**(NARENDRA KARNAVAT)**  
CHAIRMAN

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