

# **17th Annual Report 2010-2011**



**GLANCE FINANCE LIMITED**

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**GLANCE FINANCE LIMITED**

## **GLANCE FINANCE LTD.**

**BOARD OF DIRECTORS** : MR. NARENDRA KARNAVAT (Chairman)  
MR. TUSHAR AGARWAL  
MRS. VANDANA VASUDEO  
MR. HASMUKH GANDHI

**STATUTORY AUDITORS** : M/S. P. K. J. & CO.  
OFFICE NO. 002, GULMOHAR COMPLEX,  
OPP. ANUPAM CINEMA,  
STATION ROAD, GOREGAON (E),  
MUMBAI - 400 063.

**PRINCIPAL BANKER** : THE ROYAL BANK OF SCOTLAND  
SAKHAR BHAVAN,  
NARIMAN POINT,  
MUMBAI - 400 021.

**REGISTERED OFFICE** : 5, KITAB MAHAL,  
192, DR. D. N. ROAD,  
FORT, MUMBAI - 400 001.  
TEL. 022 4066 6666 / 50  
E-MAIL : glance@glancefin.com

**REGISTRAR & SHARE  
TRANSFER AGENTS** : LINK INTIME INDIA PVT. LTD.  
C-13, PANNALAL SILK MILLS COMPOUND,  
L. B. S. MARG, BHANDUP (W),  
MUMBAI - 400 078.  
TEL. : 022 2596 3838

## **GLANCE FINANCE LTD.**

### **NOTICE**

NOTICE is hereby given that the Seventeenth Annual General Meeting of Glance Finance Limited will be held at Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (West), Mumbai - 400 022 on Friday, 30th September, 2011 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, 2011 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 Mr. Hasmukh Gandhi, who retires by rotation, and being eligible, offers himself 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 for the said period and re-imbursement of actual out-of-pocket expenses, as may be incurred in the performance of their duties."

#### **SPECIAL BUSINESS**

##### **4. Re-appointment of Shri Tushar Agarwal as Whole Time Director of the Company**

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

**"RESOLVED THAT** pursuant to Section 198,269,309 read with Schedule XIII and all other applicable provisions, if any of the Companies Act, 1956 including any Statutory Modification or re-enactment thereof and subject to such approvals as may be necessary and subject to the approval of Members of the Company, Shri. Tushar Agarwal be and is hereby re-appointed as Whole Time Director of the Company for a further period of three years with effect from 1<sup>st</sup> April, 2011, at a remuneration not exceeding

## **GLANCE FINANCE LTD.**

Rs. 2,50,000 per month (including any cash allowances and perquisites which shall not include (i) contribution to Provident Fund, Super Annuation Fund, or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, (ii) Gratuity payable at rate not exceeding half a month's salary for each completed year of service and (iii) Encashment of Leave at the end of the tenure) as recommended by the Remuneration Committee in its Meeting held on 16th April, 2011.

**RESOLVED FURTHER THAT** subject to the approval of the Members of the Company the Board of Directors of the Company be and is hereby authorized to fix the Managerial Remuneration of Shri Tushar Agarwal from time to time within the outer limit of Rs. 2,50,000 per month and to amend, alter, vary the terms of remuneration including the components thereof within the said limit.

**RESOLVED FURTHER THAT** subject to the approval of the Members of the Company the Board of Directors be and is hereby authorised to alter and vary the Remuneration in such form and manner with such modifications as the Board may deem fit and agreed by Shri Tushar Agarwal.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

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

sd/-

**Tushar Agarwal  
Director**

Place : Mumbai  
Dated : 2nd Sept., 2011



**NOTES :**

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.
- 2) Members are requested to notify immediately any change in their address.
- 3) The Register of Members and Share Transfer Book of the Company will remain closed from 22nd September, 2011 to 30th September, 2011 (both days inclusive).
- 4) Members desiring to submit mandates, to lodge transfer deed for shares are requested to forward the same so as to reach the Company's Register M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited), C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078 on or before 22nd September, 2011. The Company will not be in a position to act upon any document, which is incomplete or received after 22nd September, 2011.
- 5) In accordance with the provisions of Caluse 49 of Listing Agreement with the Stock. Exchanges, the particulars of Directors who are proposed to be re-appointed are given in the Corporate Governance Section.
- 6) Members are requested to quote their Registered Folio Nos, on all correspondence with the Company.
- 7) Members are requested to send their queries to the Company, if any on Accounts at least 10 days before the Meeting.
- 8) Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 9) Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report.

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10. Recently, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular No.s 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in Corporate Governance.

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send Documents like the Notice convening the General Meetings, Financial Statements, Directors', Auditors' Report, etc to the email address provided by you with depositories.

We request you to update your email address with your depository participant to ensure that the Annual Report and other documents reach you on your preferred email.

11. Members can avail of the Nomination facility by filing Form 2B with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in demat form, the nomination has to be lodged with their DP.
12. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. The Securities and Exchange Board of India (SEBI) 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 Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to 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.

## GLANCE FINANCE LTD.

### **DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING :**

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

Name of Director :	Mr. Hasmukh Gandhi
Age :	80 Years
Date of Appointment	31-07-2003
Expertise in specific functional areas :	Law
Qualifications :	LLB
List of Public Companies in which outside Directorship held as on 31.03.2011	NIL
Chairman/Member of the Committees of the Boards of the other Public Companies in which he is a Director	NIL

***Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956***

### **RE-APPOINTMENT OF SHRI TUSHAR AGARWAL AS WHOLE TIME DIRECTOR OF THE COMPANY**

The term of Shri Tushar Agarwal as Whole Time Director expired on 31st March, 2011. The Board of Directors of the Company in its Meeting held on 16th April, 2011 re-appointed Shri Tushar Agarwal as Whole Time Director for a further period of three Years with effect from 1st April, 2011 on terms and conditions as contained in agreement dated 16th April, 2011. The Company's financial performance has improved during the tenure of Shri Tushar Agarwal as Whole Time Director of the Company.

The proposed Resolution seeks ratification by the Members of the Company for the decision taken by the Board of Directors in reappointing Shri Tushar Agarwal as Whole Time Director of the Company for a further period of three years with effect from 1st April, 2011, at a remuneration not exceeding Rs. 2,50,000 per month (inclusive of all cash allowances and perquisites, excluding Provident Fund, Superannuation Fund or Annuity Fund, Gratuity payment as per Company's Rules and encashment of Leave at the end of his tenure) as may be fixed by the Board of Directors within the outer limit of Rs. 2,50,000 per month.



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