

# **21st Annual Report 2014-2015**



**GLANCE FINANCE LIMITED**

## GLANCE FINANCE LTD.

<b>BOARD OF DIRECTORS</b>	:	MR. TUSHAR AGARWAL (Chairman) MR. NARENDRA ARORA MR. HASMUKH GANDHI MR. MILIND GANDHI MR. BHARMAL LODHA MS. MAMTA THAKKAR (APPOINTED W.E.F. 12TH MARCH, 2015)
<b>STATUTORY AUDITORS</b>	:	<b>M/S. P. K. J. &amp; CO.</b> OFFICE NO. 002, GULMOHAR COMPLEX, OPP. ANUPAM CINEMA, STATION ROAD, GOREGAON (E), MUMBAI - 400 063.
<b>PRINCIPAL BANKER</b>	:	<b>UNION BANK OF INDIA</b> OVERSEAS BRANCH, NARIMAN POINT, MUMBAI - 400 021.
<b>REGISTERED OFFICE</b>	:	5, KITAB MAHAL, 192, DR. D. N. ROAD, FORT, MUMBAI - 400 001. TEL. 022 4066 6666 / 50 E-MAIL : glance@glancefin.com
<b>REGISTRAR &amp; SHARE TRANSFER AGENTS</b>	:	<b>LINK INTIME INDIA PVT. LTD.</b> C-13, PANNALAL SILK MILLS COMPOUND, L. B. S. MARG, BHANDUP (W), MUMBAI - 400 078. TEL. : 022 2596 3838

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## **GLANCE FINANCE LTD.**

### **NOTICE CONVENING ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Twenty First 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 Wednesday, 30th September, 2015 at 09.00 A.M. to transact the following business :

#### **ORDINARY BUSINESS**

- 1) To receive, consider, approve and adopt the Audited Financial Statements for the year ended as on 31st March, 2015, the Directors Report and Auditors' Report thereon.
- 2) To declare Dividend on Equity Shares (0.75 per equity share), i.e. 7.5%.
- 3) To appoint a Director in place of Mr. Narendra Arora (DIN: 03586182) who retires by rotation and, being eligible, offers himself for re-appointment.
- 4) To ratify the appointment of M/s. P. K. J. & Co., Chartered Accountant (Firm Registration No. 124115W), and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution** :

**“RESOLVED THAT** pursuant to the provisions of Section 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee, the appointment of M/s. P. K. J. & Co., Chartered Accountant (Firm Registration No. 124115W) be and are hereby re-appointed as the auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Twenty Third Annual General Meeting be and is hereby ratified and the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the financial year ending 31<sup>st</sup> March, 2016.”

#### **SPECIAL BUSINESS**

- 5) **CHANGE IN DESIGNATION OF MS. MAMTA KISHOR THAKKAR (DIN: 01267537) FROM ADDITIONAL DIRECTOR TO DIRECTOR**

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**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Mamta Thakkar (holding DIN: 01267537) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 12<sup>th</sup> March, 2015 and who holds office upto the date of this Annual General Meeting of the Company, in terms of Section 161 of Companies Act, 2013 (“the Act”), but who is eligible for the appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director (Executive) of the Company whose office shall be liable to retire by rotation be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** any one of Director of the Company, be and is hereby authorized to file Form No.DIR-12 with the Registrar of Companies and to do all other acts, deeds and things as may be necessary in this regards.”

### **6. APPOINTMENT OF MS. MAMTA KISHOR THAKKAR AS WHOLE TIME DIRECTOR OF THE COMPANY**

**To appoint Ms. Mamta Kishor Thakkar (DIN: 01267537) as a Whole Time Director and fix her remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Section 196, 197, 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Mamta Kishor Thakkar be and is hereby appointed as a Whole Time Director of the Company, whose Appointment shall be subject to the approval of the share holders, on the terms and conditions as mentioned below:-

#### **APPOINTMENT:**

Her appointment will be for a term of 3 consecutive years with effect from 12<sup>th</sup> March, 2015. Her appointment as Whole Time Director of the Company by the Board of Directors of the Company is subject to provisions of Section 149, 203, 196 of the Companies Act, 2013.

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### **REMUNERATION:**

#### **Basic Salary**

Rs. 39,250/- per month with a regular annual increment as decided by the Board of Directors.

#### **Allowances/Perquisites**

Rs. 800/- per month as conveyance allowance. Rs. 15000/- per annum towards reimbursement of expenses incurred on medical/ healthcare for self & family. Any other perquisites/ allowances as per Rules of the Company.

#### **Bonus**

Such amount as announced by the Company not exceeding one month salary.

#### **Leave and encashment of Leave:**

As per the Rules of the Company.

#### **Gratuity and / or contribution to the Gratuity Fund of the Company:**

As per the Rules of the Company.

Any retirement linked allowances and benefits that the Board / Committee of the Board may at its discretion decide and authorized at the time of retirement. However, the consolidated salary along with the annual increment shall not exceed the limit as prescribed in Section 197 of the Companies Act, 2013 read with Schedule V of the said Act.

### **RESPONSIBILITIES AS WHOLE TIME DIRECTOR:**

- i. Ms. Mamta Thakkar (DIN: 01267537) will discharge her functions as Whole Time Director of the Company under overall control, supervision and guidance of the Board of Directors of the Company.
- ii. As Whole Time Director she will be responsible for compliance of the all applicable statutes, rules, regulations;
- iii. She will be in-charge of day to day operations of the Company on all Human Resources and Administration matters and related activities.
- iv. She shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole and in the best interest of the Company, its employees, the shareholders etc.

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- v. She shall exercise her duties with due and reasonable care, skill and diligence and shall exercise independent judgement.
- vi. She shall not involve herself in a situation in which she may have direct/indirect interest that conflicts or possibly may conflict with the interest of the Company.
- vii. She shall not achieve or attempt to achieve any undue gain or advantage either to herself or to her relatives, partners, or associates and if she is found guilty of making of any undue gain, she shall be liable to pay an amount equal to that gain to the Company.
- viii. She shall discharge such other function/functions as may be assigned by the Board of Directors of the Company.

### **PROFESSIONAL CONDUCT:**

As the Whole Time Director, she shall:

- a) uphold ethical standards of integrity and probity;
- b) act objectively and constructively while exercising her duties;
- c) exercise her responsibilities in a bona fide manner in the interest of the company;
- d) devote sufficient time and attention to her professional obligations for informed and balanced decision making;
- e) not allow any extraneous considerations that will vitiate her exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- f) not abuse her position to the detriment of the company or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- g) assist the company in implementing the best corporate governance practices.
- h) She shall demonstrate ethical leadership and business integrity;

### **PROHIBITION ON FORWARD DEALING OF SECURITIES:**

She will be abide by Section 194 of the Companies Act, 2013, which provides for prohibition on Forward Dealings in Securities of Company by Key Managerial Personnel

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- (1) No director of a company or any of its key managerial personnel shall buy in the company, or in its holding, subsidiary or associate company—
  - (a) a right to call for delivery or a right to make delivery at a specified price and within a specified time, of a specified number of relevant shares or a specified amount of relevant debentures; or
  - (b) a right, as he may elect, to call for delivery or to make delivery at a specified price and within a specified time, of a specified number of relevant shares or a specified amount of relevant debentures.
- (2) If a director or any key managerial personnel of the company contravenes the provisions of sub-section (1), such director or key managerial personnel shall be punishable with imprisonment for a term which may extend to two years or with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees, or with both.
- (3) Where a director or other key managerial personnel acquires any securities in contravention of sub-section (1), he shall, subject to the provisions contained in sub-section (2), be liable to surrender the same to the company and the company shall not register the securities so acquired in his name in the register, and if they are in dematerialised form, it shall inform the depository not to record such acquisition and such securities, in both the cases, shall continue to remain in the names of the transferors.

### **PROHIBITION ON INSIDER TRADING:**

She will abide by Section 195 of the Companies Act, 2013 provides for prohibition on Insider Trading of Securities of Company by Key Managerial Personnel

- (1) No person including any director or key managerial personnel of a company shall enter into insider trading:

Provided that nothing contained in this sub-section shall apply to any communication required in the ordinary course of business or profession or employment or under any law.
- (2) If any person contravenes the provisions of this section, he shall be punishable with imprisonment for a term which may extend to five years or with fine which shall not be less than five lakh rupees but which may extend to twenty-five crore

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rupees or three times the amount of profits made out of insider trading, whichever is higher, or with both.

### **CONFLICT OF INTEREST:**

It is accepted and acknowledged that she may have business interests other than those of the Company. As a condition, to her appointment, she is required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of her appointment.

### **DISCLOSURE OF INTEREST:**

Any material interest that Director or Key Managerial Personnel may have in any transaction or arrangement that the company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record her interest appropriately and our records are updated. A general notice, that she is interested in any contract with a particular person, firm or company, is acceptable.

### **CONFIDENTIALITY:**

She must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which she come into contact by virtue of her position as Whole Time Director of the Company.

On termination of the appointment, she will deliver to the Company all books, document, papers and other property of or relating to the business of the Company which are in her possession, custody or power by virtue of her position as Whole Time Director of the Company.

### **TERMINATION:**

Notwithstanding other provisions of this letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of Whole Time Director.

She may resign from her position at any time and should she wish to do so, she is requested to serve a reasonable written notice on the Board. In terms of provision of



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the Companies Act, 2013, she is required to file a copy of her resignation letter with the Registrar of Companies.

Upon termination or upon her resignation for any reason, duly intimated to the Company, she will not be entitled to any compensation for loss of life.

Continuation of her appointment is contingent on her getting re-elected by the Board of Directors in accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, from time to time in force. She will not be entitled to compensation if the Board of Directors do not re-elect her at any time.

**RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

**RESOLVED FURTHER THAT** Dr. S. K. Jain, Company Secretary in whole time practice be and is hereby authorized to sign e-form DIR-12, MR.1 and MGT-14 with the office Registrar of Companies and to do all necessary formalities as may be required for giving effect of said resolution.”

- 7. To appoint Mr. Narendra Laxman Arora (DIN: 03586182 ) as a Whole Time Director and fix his remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as a Ordinary Resolution:**

**“RESOLVED THAT** in pursuance of the provisions of section 196,197 and 198 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V of the Companies Act, 2013 and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Narendra Laxman Arora (DIN: 03586182 ), as a Whole Time Director of the Company for a period of 3 (three) years with effect from 01.09.2015 , on the terms and conditions of remuneration as set out in the Explanatory Statement annexed to the Notice convening the Meeting, with liberty to the Board of Directors ( hereinafter referred to as “ the Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or the remuneration , subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 , including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

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**RESOLVED FURTHER THAT** in pursuance of the provisions of section 197(3) and other applicable provisions, if any of the Companies Act, 2013, and the rules made there under Mr. Narendra Laxman Arora, Whole Time Director, will be paid remuneration in accordance with Item No. 7 of explanatory statement given below in the event of absence or inadequacy of profits in any financial year during his term of office as Whole Time Director, in accordance with the provisions of Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions.”

- 8. To appoint Mr. Tushar Agarwal (DIN: 00043184 ), as a Whole Time Director and fix his remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as a Special Resolution:**

**“RESOLVED THAT** in pursuance of the provisions of section 196,197 and 198 and other applicable provisions , if any, of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Tushar Agarwal (DIN: 00043184 ), as a Whole Time Director of the Company for a period of 3 (three ) years with effect from 01.04.2016, on the terms and conditions of remuneration as set out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors ( hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or the remuneration , subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 , including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.