

GLANCE FINANCE LTD.

NOTICE

NOTICE is hereby given that the Twentieth 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 Tuesday, 30th September, 2014 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, 2014, 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 Shri Tushar Agarwal (DIN:0043184), who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To re-appoint Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the Twenty Third Annual General Meeting of the Company and to fix their remuneration and for that purpose to pass the following Resolution, which will be proposed as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 139, 144 and other applicable provisions, if any, of the Companies Act, 2013, M/s. P. K. J. & Co. (Firm Registration No. 124115W), the retiring Statutory Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company for a period of three (3) years, upto the conclusion of the Twenty Third Annual General Meeting of the Company (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) that the Board of Directors' of the Company be and is hereby authorised to fix their remuneration for the said period and re-imburement of actual out of pocket expenses, as may be incurred in the performance of their duties.”

SPECIAL BUSINESS

- 5) To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

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“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. CHANGE IN DESIGNATION OF MR. BHARMAL LODHA (DIN:00043299) FROM ADDITIONAL INDEPENDENT DIRECTOR TO INDEPENDENT DIRECTOR OF THE COMPANY

To appoint Mr. Bharmal Lodha (DIN: 00043299) as an Independent Director 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 Sections 149, 150, 152 read with Schedule IV and all other applicable provisions 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) and Clause 49 of the Listing Agreement, Mr. Bharmal Lodha (DIN:00043299), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March 2019.”

7. To appoint Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

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“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors), Rules 2014 and Schedule IV (Code of Independent Director) and all other applicable provisions of the Companies Act, 2013 and any statutory modifications or re-enactments thereof for the time being in force and Clause 49 of the Listing agreement, and any statutory modifications thereof for the time being in force, Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) as a candidate for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 30th September, 2014 upto 31st March 2019.”

- 8. To appoint Shri Milind Hasmukh Gandhi (DIN: 03216254) as an Independent Director 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 Sections 149, 150 and 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors), Rules 2014 and Schedule IV (Code of Independent Director) and all other applicable provisions of the Companies Act, 2013 and any statutory modifications or re-enactments thereof for the time being in force and Clause 49 of the Listing agreement, and any statutory modifications thereof for the time being in force, Shri Milind Hasmukh Gandhi (DIN: 03216254) whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Shri Milind Hasmukh Gandhi (DIN: 03216254) as a candidate for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 30th September, 2014 to 31st March 2019.”

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

Tushar Agarwal
Whole Time Director
(DIN : 00043184)
Place : Mumbai
Dated : 21st August, 2014

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NOTES :

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The Proxy Form (MGT 11) should be lodged with the Company at the Registered Office at least 48 hours before the time of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

- 2) 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.
- 3) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 4) (a) The Company has notified closure of Register of Members and Share Transfer Books from Monday, September 22, 2014 to Tuesday, September 30, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at a meeting.

(b) The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched between October 6, 2014 and October 29, 2014 to those members whose names shall appear on the Company's Register of Members on September 21, 2014; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

- 5) Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited), cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository.

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- 6) Members, holding shares in physical form, are requested to notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.
- 7) Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
- 8) Members desirous of getting any information in relation to the Company's Annual Report 2013-14 are requested to address their query(ies) well in advance, i.e. at least 10 days before the Meeting, to the Secretary of the Company to enable the Management to keep the information readily available at the Meeting.
- 9) 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.
- 10) Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.
- 11) Members holding shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 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 who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Link Intime India Private Limited, for consolidation into a single folio.
- 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, LBS Marg, Bhandup (West), Mumbai 400 078.

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- 14) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- 15) All documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to and including the date of the Annual General Meeting.

16) **E-Voting:**

The Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 20th Annual General Meeting of the Company dated on 30th September, 2014 (the AGM Notice). The Company has appointed Dr. S. K. Jain, Practicing Company Secretary, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional.

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

The instructions for members voting electronically are as under:

In case of members receiving e-mail

- i. Log on to the e-voting website www.evotingindia.com
- ii. Click on "Shareholders" tab.
- iii. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- iv. Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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vii. If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

viii. After entering these details appropriately, click on "SUBMIT" tab.

- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for w-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the YES or NO as desired. The option YES implies that you assent to the Resolution

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- and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting Page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. members other than individuals, HUF, NRIs, etc.) are also required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy (PDF/JPG format) of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy :

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

EVEN (E Voting Event Number) USER ID PASSWORD/PIN

- I. Please follow Sr. No. (i) To Sr. No. (xvii) Above to cast vote.

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- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.cdsl.com
- III. If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting starts from 22/09/2014 to 24/09/2014 (both days inclusive) from 9.00 a.m. to 5.00 p.m.. On E-voting day shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22/08/2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The Voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off date (record date) of 22/08/2014
- VII. Dr. S. K. Jain, Practicing Company Secretary (Membership No. 1473) and Proprietor of S. K. Jain and Company has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner
- VIII. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IX. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the BSE Limited.
1. All documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.

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ANNEXURE TO NOTICE DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING :

(In pursuance of Clause 49 of the Listing Agreements)

Name of Director :	Mr. Hasmukh Gandhi
Age :	83 Years
Date of Appointment	31-07-2003
Expertise in specific functional areas :	Law
Qualifications :	LLB
List of Limited Companies in which outside Directorship held as on 31.03.2014	2
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director	NIL

Name of Director :	Mr. Milind Gandhi
Age :	48 Years
Date of Appointment	18-07-2013
Expertise in specific functional areas :	Chartered Accountant in Practice since 1990
Qualifications :	B.Com, FCA
List of Limited Companies in which outside Directorship held as on 31.03.2014	1
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director	NIL

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Name of Director :	Mr. Bharmal Lodha
Age :	57 Years
Date of Appointment	28-10-2013
Expertise in specific functional areas :	Accounting & Finance
Qualifications :	B. Com.
List of Limited Companies in which outside Directorship held as on 31.03.2014	NIL
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director	NIL

Name of Director :	Mr. Tushar Agarwal
Age :	47 Years
Date of Appointment	01-02-1996
Expertise in specific functional areas :	Taxation, Finance & Banking
Qualifications :	CA
List of Limited Companies in which outside Directorship held as on 31.03.2014	2
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director	NIL

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5

The Articles of Association (“AOA”) of the Company as presently in force were replaced w.e.f. 28th September, 1994 from what they were when the Company was incorporated on 21st September, 1994. The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs (“MCA”) had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal (“Tribunal”) such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table ‘F’ of the Act which sets out the model Articles of Association for a company limited by shares. Shareholder’s attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Company’s lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased’s interest in the shares;
- (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;

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- (d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (e) existing articles have been streamlined and aligned with the Act;
- (f) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included;

and

- (g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

Pursuant to Section 161 of the Companies Act, 2013 ("the Act"), Mr. Bharmal Lodha (DIN : 00043299) was appointed as an Additional Director on the Board of the Company in the Board of Directors Meeting held on 28th October, 2013,.Mr. Bharmal Lodha (DIN: 00043299) holds office upto the date of this Annual General Meeting. The Company has received a Notice in writing under Section 160 of the Act, from a Member, proposing Mr. Bharmal Lodha (DIN : 00043299) as a Director of the Company along with a deposit of Rs. 1,00,000/- which will be refunded to such Member, if Mr. Bharmal Lodha is elected as a Director. In terms of Section 149(10) of the Act, an Independent Director may be appointed by a company for a consecutive period of 5 years. It is, therefore, proposed that Mr. Bharmal Lodha (DIN NO: 00043299) be appointed as an Independent Director of the Company for a consecutive period of 5 years at the forthcoming Annual General Meeting for a term up to the conclusion of the 25th Annual General Meeting of the company in the calendar year 2019.

Mr. Bharmal Lodha (DIN NO: 00043299) is the son of Shri Rewatmal Lodha. He is B. Com and has very good knowledge about the industry. He is a member

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of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Grievance Committee of the Board. He is not related to promoters or persons occupying management positions at the Board level or at one level below the Board.

The Company has received a notice in writing from a member along with the deposit of requisite amount of Rs. 1 Lakh under Section 160 of the Act proposing the candidature of Mr. Bharmal Lodha (DIN NO: 00043299) for the office of Director of the Company.

The Company has also received declaration from Mr. Bharmal Lodha (DIN NO: 00043299) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Rules made thereunder and under clause 49 for the Listing Agreement

In the opinion of the Board, Mr. Bharmal Lodha (DIN NO: 00043299) fulfils the conditions for appointment as Independent Directors as specified in the Act and the Listing agreement. Mr. Bharmal Lodha (DIN NO: 00043299) is independent of the management of the Company.

Mr. Bharmal Lodha (DIN NO: 00043299) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Your directors recommend the resolution at item no. 6 for your approval.

Mr. Bharmal Lodha (DIN NO: 00043299) is interested in the resolution since it pertains to his appointment. None of the other directors or key managerial personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

ITEM NO. 7:

Shri Hasmukh Balkrishna Gandhi (DIN: 00009153), Director retires by rotation at the forthcoming Annual General Meeting. In terms of Section 149(10) of the Act, an Independent Director may be appointed by a Company for a consecutive period of 5 years. It is, therefore, proposed that Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) be appointed as an Independent Director of the Company for a consecutive period of 5 years at the forthcoming Annual General Meeting for a term up to the conclusion of the 25th Annual General Meeting of the company upto 31st March, 2019.

Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) holds degree in law and has very good knowledge about the industry. He is the Director of other two

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public limited companies. He is a member of the Audit Committee, Nomination, Stakeholder Grievance Committee and Remuneration Committee of the Board. He is not related to promoters or persons occupying management positions at the Board level or at one level below the Board.

The Company has received a notice in writing from a member along with the deposit of requisite amount of Rs. 1 Lakh under Section 160 of the Act proposing the candidature of Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) for the office of Director of the Company.

The Company has also received declaration from Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Rules made thereunder and under clause 49 for the Listing Agreement

In the opinion of the Board, Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) fulfils the conditions for appointment as Independent Directors as specified in the Act and the Listing agreement. Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) is independent of the management of the Company.

Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Your directors recommend the resolution at item no. 7 for your approval.

Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) is interested in the resolution since it pertains to his appointment. None of the other directors or key managerial personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

ITEM NO.:8

Shri Milind Hasmukh Gandhi (DIN: 03216254), Director retires by rotation at the forthcoming Annual General Meeting. In terms of Section 149(10) of the Act, an Independent Director may be appointed by a company for a consecutive period of 5 years. It is, therefore, proposed that Shri Milind Hasmukh Gandhi (DIN: 03216254) be appointed as an Independent Director of the Company for a consecutive period of 5 years at the forthcoming Annual General Meeting for a term up to the conclusion of the 25th Annual General Meeting of the company in the calendar year 2019.

Shri Milind Hasmukh Gandhi (DIN: 03216254) is Bachelor of Commerce and Fellow Chartered Accountant and in Chartered Accountancy practice since

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year 1990. Shri Milind Hasmukh Gandhi (DIN: 03216254) is director in 1 public limited Company. He is not related to promoters or persons occupying management positions at the Board level or at one level below the Board.

The Company has received a notice in writing from a member along with the deposit of requisite amount of Rs. 1 Lakh under Section 160 of the Act proposing the candidature of Shri Milind Hasmukh Gandhi (DIN: 03216254) for the office of Director of the Company.

The Company has also received declaration from Shri Milind Hasmukh Gandhi (DIN: 03216254) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Rules made thereunder and under clause 49 for the Listing Agreement

In the opinion of the Board, Shri Milind Hasmukh Gandhi (DIN: 03216254) fulfils the conditions for appointment as Independent Directors as specified in the Act and the Listing agreement. Shri Milind Hasmukh Gandhi (DIN: 03216254) is independent of the management of the Company.

Shri Milind Hasmukh Gandhi (DIN: 03216254) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Your directors recommend the resolution at item no. 8 for your approval.

Shri Milind Hasmukh Gandhi (DIN: 03216254) is interested in the resolution since it pertains to his appointment. None of the other directors or key managerial personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

Shareholders are requested to bring their copy of Annual Report in the Meeting.

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

**Tushar Agarwal
Whole Time Director
(DIN : 00043184)**

Place : Mumbai.
Dated : 21st August, 2014