

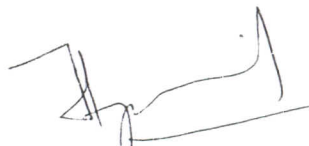
Quarterly Compliance Report on Corporate Governance

Name of the Company : **GLANCE FINANCE LIMITED**
 Quarter ending on : 30th September, 2009

		Particulars	Clause of Listing Agreement	Compliance status (Yes/No/N.A.)	Remarks
		1.	2.	3.	4.
I		Board of Directors	49 I		
	(A)	Composition of Board	49(I)(A)	Yes	Optimum Combination of Executive, Non-Executive and Independent Directors in Board. The Company has 4 Directors out of which 2 Directors are Non-Executive Independent Directors and 1 Director is Promoter Executive and Chairman of the Board is Promoter Non-Executive Director. The composition of the Board of Directors is in Conformity with the provisions contained in Clause 49I(A).
	(B)	Non-executive Directors' compensation & disclosures	49(I)(B)	Yes	Non-Executive Directors are not being paid any remuneration. Necessary disclosure will be made in the Audited Annual Accounts for the year 2008-2009.
	(C)	Other Provisions as to Board and Committees	49(I)(C)	Yes	Provisions complied with. Maximum time gap between 2 Board Meetings does not exceed 4 months.
	(D)	Code of Conduct	49(I)(D)	Yes	Adopted in Meeting of Board of Directors and is being adhered.
II		Audit Committee	49(II)		
	(A)	Qualified & Independent Audit Committee	49(II)(A)	Yes	Duly Constituted
	(B)	Meeting of Audit Committee	49(II)(B)	Yes	Audit Committee Meeting duly held.
	(C)	Powers of Audit Committee	49(II)(C)	Yes	Power of Audit Committee duly defined
	(D)	Role of Audit Committee	49(II)(D)	Yes	Role of Audit Committee duly defined and the same is in conformity with Clause 49II(D)
	(E)	Review of Information by Audit Committee	49(II)(E)	Yes	Required review is done regularly.

III		Subsidiary Companies	49(III)	N.A.	Company does not have any subsidiary company.
IV		Disclosures	49(IV)		
	(A)	Basis of related party transactions	49(IV)(A)	Yes	Wherever required disclosures have been made.
	(B)	Board Disclosures	49(IV)(B)	Yes	Wherever required disclosures have been made.
	(C)	Proceeds from Public issues, rights issues, preferential issues etc.	49(IV)(C)	N.A.	No Public/ Rights Issue made during the Current Year. Proceeds of earlier issues utilized for the purpose stated in prospectus, offer document.
	(D)	Remuneration of Directors	49(IV)(D)	Yes	Shri Tushar Agarwal has been re-appointed as Whole Time Director for a period of three years w.e.f. 01 st April, 2008 at a Remuneration not exceeding Rs.2,50,000/- p.m. (excluding certain perquisites as may be decided by the Board of Directors of the Company). Non-Executive Directors are not being paid any remuneration.
	(E)	Management	49(IV)(E)	Yes	Duly Complied
	(F)	Shareholders	49(IV)(F)	Yes	Share Transfer & Investor Grievance Committee duly constituted.
V		CEO/CFO Certification	49(V)	Yes	CFO Certificate was duly placed before the Board of Directors and necessary disclosures have been made in the Corporate Governance Report forming part of Directors Report for the year ended 31 st March 2009.
VI		Report on Corporate Governance	49(VI)	Yes	Duly Complied
VII		Compliance	49(VII)	Yes	Duly Complied

Place: Mumbai
Date: 07th October, 2009


Director
TUSHAR AGARWAL