

24th Annual Report 2017-2018



GLANCE FINANCE LIMITED

GLANCE FINANCE LIMITED

| | |
|--|---|
| BOARD OF DIRECTORS | : Mr. TUSHAR AGARWAL (Resigned w.e.f. October 17, 2017) MR. NARENDRA ARORA (Resigned w.e.f. August 05, 2017) MR. HASMUKH GANDHI (Demise on May 24, 2017) MR. MILIND GANDHI MR. NARENDRA KARNAVAT (Appointed on October 17, 2017) MS. MAMTA THAKKAR (Resigned w.e.f. February 28, 2018) MR. SHRIPAL CHOUDHARI (Resigned w.e.f. March 31, 2018) MR. BHARAT KUMAR KHAITAN (Appointed on March 23, 2018) MRS. VANDANA GIRINDRACHANDRA VASUDEO (Appointed on May 19, 2018) |
| COMPANY SECRETARY | : MS. PRAGATI LAD (Resigned w.e.f. May 31, 2017) MS. KUNJAL SINGH (Appointed on July 26, 2017 & Resigned w.e.f. February 28, 2018) MR. CHIRAG BHUPTANI (Appointed on July 12, 2018) |
| MANAGER | : MR. DEWANG DOSHI (Appointed on May 19, 2018) |
| STATUTORY AUDITORS | : M/S AMAR BAFNA & ASSOCIATES. CHARTERED ACCOUNTANT 201, APOLLO CHAMBER CHAMBERS PREMISES CO-OP SOC. LTD. MOGRA VILLAGE, OLD NAGARDAS ROAD, ANDHERI (EAST), MUMBAI – 400 069. |
| PRINCIPAL BANKER | : UNION BANK OF INDIA OVERSEAS BRANCH, NARIMAN POINT, MUMBAI – 400 021. |
| REGISTERED OFFICE | : 5, KITAB MAHAL, 192, DR. D.N. ROAD, FORT, MUMBAI – 400 001. TEL. 022 4066 6666, FAX – 4066 6670 E-MAIL: glance@glancefin.com |
| REGISTRAR & SHARE TRANSFER AGENTS | : LINK INTIME INDIA PVT. LTD. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No : +91 22 49186270 Fax: +91 22 49186060 |

CONTENTS

| | |
|--|-------|
| Notice | 1-16 |
| Director's Report | 17-28 |
| Annexures to Board Report | 29-45 |
| Independent Auditors' Report | 46-54 |
| Balance Sheet | 55 |
| Statement of Profit and Loss | 56 |
| Cash Flow Statement | 57-58 |
| Notes Forming Part of the Accounts | 59-79 |
| Attendance Slip & Proxy Form | |

GLANCE FINANCE LIMITED

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of **GLANCE FINANCE LIMITED** will be held at Azad Mahila Sangh, Plot No.91, Road No.25, Sion (W), Mumbai – 400 022 on Thursday 27th September, 2018 at 09.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider, approve and adopt the Audited Financial Statements for the financial year ended 31st March, 2018 and the Reports of the Directors and Auditors thereon.

SPECIAL BUSINESS:

2. APPOINTMENT OF MR. BHARAT KUMAR KHAITAN (DIN: 00246487) AS AN INDEPENDENT DIRECTOR.

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

“RESOLVED THAT Mr. Bharat Kumar Khaitan (DIN: 00246487), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 23, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Mr. Bharat Kumar Khaitan, under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Mr. Bharat Kumar Khaitan (DIN: 00246487), who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing March 23, 2018 to March 22, 2023, be and is hereby approved.

GLANCE FINANCE LIMITED

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, documents, instruments and things as may be necessary to give effect to the above resolutions, including, entering the necessary particulars in the statutory registers and other records of the Company and filing such other documents and doing such other acts as may be required under law in connection with the above resolutions including filing of e-Form DIR-12 on MCA site to give effect to aforesaid resolution.”

3. APPOINTMENT OF MR. NARENDRA SARDARSINGH KARNAVAT (DIN: 00027130) AS A DIRECTOR.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Narendra Sardarsingh Karnavat (DIN: 00027130) who was appointed by the Board of Directors as an Additional Director of the Company with effect from October 17, 2017 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Mr. Narendra Sardarsingh Karnavat under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, documents, instruments and things as may be necessary to give effect to the above resolutions, including, entering the necessary particulars in the statutory registers and other records of the Company and filing such other documents and doing such other acts as may be required under law in connection with the above resolutions including filing of e-Form DIR-12 on MCA site to give effect to aforesaid resolution.”

4. APPOINTMENT OF MRS. VANDANA GIRINDRACHANDRA VASUDEO (DIN: 00006899) AS A DIRECTOR.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

GLANCE FINANCE LIMITED

“RESOLVED THAT Mrs. Vandana Girindrachandra Vasudeo (DIN: 00006899) who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 19, 2018 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Mrs. Vandana Girindrachandra Vasudeo under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, documents, instruments and things as may be necessary to give effect to the above resolutions, including, entering the necessary particulars in the statutory registers and other records of the Company and filing such other documents and doing such other acts as may be required under law in connection with the above resolutions including filing of e-Form DIR-12 on MCA site to give effect to aforesaid resolution.”

5. **APPOINTMENT OF MR. DEWANG BIPINKUMAR DOSHI AS A MANAGER OF THE COMPANY.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and all guidelines for managerial remuneration issued by the Central Government from time to time and subject to such approvals, as may be necessary, consent of the member be and is hereby accorded to the appointment of Mr. Dewang Bipinkumar Doshi as Manager of the Company, for a period of 5 (five) years with effect from May 19, 2018 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit.

Remuneration payable to Mr. Dewang Bipinkumar Doshi are as under:

(a) Salary, House Rent, and other monthly allowances: Rs. 68,750/- per month.

GLANCE FINANCE LIMITED

In the event of inadequacy of profits or loss in any particular financial year comprised in the period of appointment, the salary payable shall be Rs. 68,750/- per month.

(b) Perquisites: Nil

(c) Commission: Nil

In addition to above the Manager shall be entitled to claim reimbursement of expenses incurred exclusively for the business purposes or promotion of the business activities of the company or incurred on behalf of the company in the normal course of the business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized from time to time to amend, alter or otherwise vary the terms and conditions of the appointment of Mr. Dewang Bipinkumar Doshi including remuneration, provided that such remuneration shall not exceed the maximum limits for payment of managerial remuneration as may be admissible to him within the overall limits specified in the Act, as existing or as amended, modified or re-enacted from time to time by the Government of India, as the Board of Directors of the Company may deem fit.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider necessary, expedient or desirable, in order to give effect to this resolution.

RESOLVED FURTHER THAT any director be and is hereby authorized to certify a copy of this resolution and issue the same to all concerned parties.”

By order of the Board of Directors,

For GLANCE FINANCE LIMITED

sd/-

Narendra Sardarsingh Karnavat

Chairman and Director

(DIN: 00027130)

Place: Mumbai.

Date: 14th August, 2018

GLANCE FINANCE LIMITED

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement 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 person or Shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution pursuant Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
4. 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.
5. The Company has notified closure of Register of Members and Share Transfer Books from Friday, September 21, 2018 to Thursday, September 27, 2018 (both days inclusive).
6. Members holding shares in electronic form are requested to intimate immediately any change in their Address or Bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to advise any change in their Address or Bank mandates immediately to the Company / Link Intime India Pvt. Ltd.
7. 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 their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

GLANCE FINANCE LIMITED

8. 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. Where the Nomination is made in respect of the Securities held by more than one person jointly, all joint holders shall together nominate in Form No. SH-13 any person as a Nominee.
9. 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.
10. As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, Circular No. SEBI/LAD-NRO/GN/2018/24, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. The regulation shall come into force on the one hundred and eightieth day from the date of its publication in the Official Gazette i.e. January 02, 2019.
11. No director is available for retirement by rotation as the composition of board consist of 4 directors out of which 3 directors are additional director who are to be regularized pursuant to the provisions of Section 152 (6) and any other applicable provisions of the Companies Act, 2013 ("Act") at the ensuing annual general meeting and the remaining 1 director is independent Non-executive director who is not liable to retire by rotation.
12. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and as per Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements), the Company has provided e-voting facility for members to cast their vote electronically from the place other that Annual General Meeting ("remote e-voting").
13. The instructions for Members for voting electronically are as under:

GLANCE FINANCE LIMITED

INSTRUCTIONS FOR E-VOTING

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and as per Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015 the Company is pleased to provide members facility to exercise their right to vote by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The Company has approached CDSL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link www.evotingindia.com or www.glancefinance.com.

The remote e-voting period commences on September 24, 2018 (10:00 AM) and ends on September 26, 2018 (5:00 PM). During this period shareholders' of the Company, may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company as on the cut-off date of September 20, 2018. any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 20, 2018, may obtain the login ID and password by sending a request at rnt.helpdesk@linkintime.co.in.

The facility for voting through Polling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Paper.

The company has appointed Mr. Shiv Hari Jalan, a whole time practicing Company Secretary as the scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The e-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on September 20, 2018.

The scrutinizer shall, immediately after the conclusion of voting at the annual general meeting,