

26th Annual Report 2019-2020



GLANCE FINANCE LIMITED

GLANCE FINANCE LIMITED

BOARD OF DIRECTORS	: MR. MILIND GANDHI (Independent Director) MR. NARENDRA KARNAVAT MR. BHARAT KUMAR KHAITAN (Independent Director) (Resigned w.e.f. 25th October, 2019) MRS. VANDANA GIRINDRACHANDRA VASUDEO (Independent Director) Mr. PRASAN BHANDARI (Independent Director) (Appointed w.e.f. 07th November, 2019) Mr. NARENDRA ARORA (Whole Time Director) (Appointed w.e.f. 1st July, 2020)
COMPANY SECRETARY	: MR. CHIRAG BHUPTANI
MANAGER	: MR. DEWANG DOSHI (Resigned w.e.f. 1st July, 2020)
CFO	: MRS. RANJANA AUTI
STATUTORY AUDITORS	: M/S AMAR BAFNA & ASSOCIATES. (Resigned w.e.f. 10th August, 2020) CHARTERED ACCOUNTANT 201, APOLLO CHAMBER CHAMBERS PREMISES CO-OP SOC. LTD. MOGRA VILLAGE, OLD NAGARDAS ROAD, ANDHERI (EAST), MUMBAI – 400 069. M/S JMT & ASSOCIATES (Appointed w.e.f. 10th August, 2020) CHARTERED ACCOUNTANT 304/305, A-WING , WINSMAY COMPLEX, OLD POLICE LANE, OPP RAILWAY STATION, ANDHERI (EAST), MUMBAI - 400069
PRINCIPAL BANKER	: KOTAK MAHINDRA BANK, SHETH GOKULDAS TEJPAL CHARITIES, 164, D.N.ROAD, FORT, MUMBAI, MAHARASHTRA- 400 001.
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

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NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of M/s. Glance Finance Limited, (CIN L65920MH1994PLC081333) is scheduled to be held on Friday, 25th September, 2020, at 11.30 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement including Balance Sheet as at 31st March 2020, the statement of Profit and Loss for the financial year ended 31st March, 2020 together with Reports of the Directors' and Auditors' thereon.
2. To Re-appoint Mr. Narendra Karnavat (DIN 00027130) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company and fix their remuneration:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution by approving the appointment of M/s. JMT & Associates, Chartered Accountants (ICAI Firm Registration No. 104167W) as Statutory Auditors of the Company effective August 10, 2020 till the conclusion of 27th Annual General Meeting arising out of the casual vacancy caused by the resignation of M/s. Amar Bafna & Associates, Chartered Accountants (ICAI Firm Registration No. 114854W).

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. JMT & Associates, Chartered Accountants (ICAI Firm Registration No. 104167W), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Amar Bafna & Associates, Chartered Accountants (ICAI Firm Registration No. 114854W).

RESOLVED FURTHER THAT M/s. JMT & Associates, Chartered Accountants (ICAI Firm Registration No. 104167W), be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting and shall conduct the Statutory Audit for the Financial Year 2020-21 on a remuneration of Rs. 43,000 per annum (exclusive of taxes and reimbursement of out of pocket expenses at actuals)."

SPECIAL BUSINESS

4. To appoint Mr. Prasan Bhandari as an Independent Director for a term of 5 (five) consecutive years and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Prasan Bhandari (DIN: 08602274) who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from November 07, 2019 and who

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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, who is eligible for appointment and in respect of whom the Company has received a notice in writing from Mr. Prasan Bhandari, 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. Prasan Bhandari (DIN: 08602274), 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 from November 07, 2019 to November 06, 2024, be and is hereby approved.

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. To appoint Mr. Narendra Laxman Arora (DIN: 03586182) as Wholetime Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Narendra Laxman Arora (DIN: 03586182) who was appointed by the Board of Directors as an Additional Director and re-designated as Whole-time Director of the Company with effect from July 01, 2020 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, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Mr. Narendra Laxman Arora, 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 in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Consent of the Members be and is hereby accorded for appointment of Mr. Narendra Laxman Arora (DIN: 03586182) as Wholetime Director, designated as Executive Director of the Company, for a period of 5 (Five) years with effect from July 01, 2020 and whose office shall be liable to determination by retirement of Directors by rotation @ remuneration of Rs. 1,35,000/- p.m. with the power to the Board to increase the basic salary within the grade of Rs. 1,35,000/- Rs. 2,50,000/- from time to time plus reimbursement of Insurance, Service of car and fuel expenses not exceeding Rs. 50,000/- p.a., with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration

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as it may deem fit and as may be acceptable to Mr. Narendra Laxman Arora, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits for any financial year, the remuneration as set out in the aforesaid Agreement shall be paid to Mr. Narendra Laxman Arora as minimum remuneration.

RESOLVED FURTHER THAT, in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and hereby authorized to vary or increase the remuneration including salary, perquisites, allowances etc. within such prescribed limits or ceiling and the Agreement between the Company and Wholetime Director Mr. Narendra Laxman Arora be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in the General meeting.

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

By order of the Board of Directors

Narendra Karnavat
Chairman and Director
(DIN 00027130)

Place: Mumbai

Date: August 10, 2020

Registered Office:

5, Kitab Mahal, 192, Dr. D.N. Road,
Fort, Mumbai- 400001

CIN: L65920MH1994PLC081333

Email: glance@glancefin.com

Website: <http://www.glancefinance.com>

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NOTES:-

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM
2. The relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment / appointment at this AGM is annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to shivharijalancs@gmail.com with a copy marked to csglance@glancefin.com.
5. The Register of Members and Share transfer books of the Company will remain closed from 19th September, 2020 to 25th September, 2020 (both days inclusive).
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited ("Link Intime") for assistance in this regard.
7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime in case the shares are held by them in physical form.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime in case the shares are held in physical form.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

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11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 20, 2020 through email on csglance@glancefin.com. The same will be replied by the Company suitably.
14. Disclosure with respect to Demat suspense account / unclaimed suspense account
Information pursuant to Regulation 34 (3) read with Clause F of Schedule V of LODR. As on date of this report, the Company does not have any demat suspense account / unclaimed suspense account and hence no information is provided.
15. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www. http://www.glancefinance.com](http://www.glancefinance.com), websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 18, 2020, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
18. The Company has appointed Shivhari Jalan & Co, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
19. The facility for voting through electronic voting system be made available at the AGM and the members attending the AGM through VC/OAVM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM through E-Voting. The Company has entered into an arrangement with Link Intime India Private Limited for facilitating remote e-voting for AGM.

Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

20. Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/ OAVM) are as under:
 - 20.1 The Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
 - 20.2 The Members are requested to participate on first come first serve basis as participation through VC/ OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior

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to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

21. The Members will be provided with InstaMeet facility wherein Member shall register their details and attend the Annual General Meeting as under:

21.1 Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:

- a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
- b. PAN: Enter your 10 digit Permanent Account Number (PAN)
- c. Mobile No.
- d. Email ID

21.2 Click "Go to Meeting"

21.3 Notes:

The Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

The Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175).

Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

- 22. The Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request 3 days in advance with the company mentioning their name, demat account number/folio number, email id, mobile number at csglance@glancefin.com.
- 23. The first 50 Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.
- 24. The Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

- 25. Once the electronic voting is activated by the scrutinizer during the meeting, the members who have not exercised their vote through the remote e-voting can cast the vote as under:
 - 25.1 On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
 - 25.2 Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.

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- 25.3 After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- 25.4 Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired.
Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/ Against’.
- 25.5 After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- 25.6 Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
26. The Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
27. The Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
28. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: Tel:(022-49186175)
29. The instructions for remote e-voting are as under:

The instructions for members for voting electronically are as under:-

- 29.1 The voting period begins on September 22, 2020 at 09.00 am and ends on September 24, 2020 at 05.00 pm. 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 September 18, 2020, may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.
- 29.2 Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- 29.3 Click on “Login” tab, available under ‘Shareholders’ section.
- 29.4 Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
- 29.5 Your User ID details are given below:
- Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
 - Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
- 29.6 Your Password details are given below:

If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below: