

# **28th Annual Report 2021-2022**



**GLANCE FINANCE LIMITED**

# GLANCE FINANCE LIMITED

<b>BOARD OF DIRECTORS</b>	: MR. MILIND GANDHI (INDEPENDENT DIRECTOR) MR. NARENDRA KARNAVAT (NON EXECUTIVE NON INDEPENDENT DIRECTOR) MR. PRASAN BHANDARI (INDEPENDENT DIRECTOR) MRS. VANDANA GIRINDRACHANDRA VASUDEO (INDEPENDENT DIRECTOR) MR. NARENDRA ARORA (WHOLE TIME DIRECTOR) MR. VAIBHAV KARNAVAT (WHOLE TIME DIRECTOR) W.E.F. 09.08.2022
<b>COMPANY SECRETARY</b>	: MR. CHIRAG BHUPTANI
<b>CFO</b>	: MRS. RANJANA AUTI
<b>STATUTORY AUDITORS</b>	: M/S JMT & ASSOCIATES. CHARTERED ACCOUNTANT 304/305, A-WING, WINSWAY COMPLEX, OLD POLICE LANE, OPP. RAILWAY STATION, ANDHERI (E), MUMBAI - 400 069
<b>PRINCIPAL BANKER</b>	: KOTAK MAHINDRA BANK, SHETH GOKULDAS TEJPAL CHARITIES, 164, D.N. ROAD, FORT, MUMBAI, MAHARASHTRA- 400 001. :
<b>REGISTERED OFFICE</b>	7, KITAB MAHAL, 192, DR. D.N. ROAD, FORT, MUMBAI – 400 001. TEL. 022 4066 6666, FAX – 4066 6670 E- MAIL: GLANCE@GLANCEFINANCE.IN
<b>REGISTRAR &amp; SHARE TRANSFER AGENTS</b>	: 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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# GLANCE FINANCE LIMITED

## NOTICE

Notice is hereby given that the 28th Annual General Meeting of the Members of M/s. Glance Finance Limited, (CIN L65920MH1994PLC081333) is scheduled to be held on Tuesday, 27th September, 2022, at 5.00 P.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 2022, the statement of Profit and Loss for the financial year ended 31st March, 2022 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.

### SPECIAL BUSINESS:

3. Alteration of Object Clause of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Section 4, Section 13 and other applicable provisions, if any, of the Companies Act, 2013, that the Memorandum of Association of the Company be and is hereby altered in the following manner:

Existing sub-clause 4 of the objects incidental or ancillary to the attainment of the main objects of the Company [III (B)] of the Memorandum of Association of the Company be substituted by the following new sub-clause:

- "4. To carry on business through internet, e-Commerce, super market, shopping malls, multiplexes, to set-up own e-portal or through e-portal or otherwise as exporter, importer, buyers, sellers, suppliers, traders, merchants, or otherwise to deal in all kinds of commodities whether present or future including grains, seeds, all kinds of agricultural products, food products, salt, cotton seeds, rubbers, metals, chemicals, drugs and medicines, bullion, precious stones, jewellery, ornaments and plantation crops such as tea, coffee and forest products, dairy products, food articles, including packaged & processed food, frozen foods, biscuits, confectioneries, tobacco, minerals, metals, consumer goods, house-hold goods, to open Quick Service Restaurants in JV or Own or Franchise account,. to deal in all kinds of ready-made garments, plastic & plastic products, pharmaceuticals, Iron & Steel, drugs, building material, glass & glass products, paper & paper products, cosmetics & personnel care products, handicraft articles, gift articles, marble, granites, bricks and other stones of all types, wire and wire products, insulating, all type of automobile, machinery and their parts, and all kinds of furniture & other furnishing and decorative materials including fast moving consumer goods, electronic appliances, electrical goods for consumer & industrial use, computer hardware, peripherals, data processing equipment & systems, computer software & electronic media software or otherwise to deal in all kinds of general merchandise, goods, machinery & equipment, industrial components, plastics and electronics parts and deices."

**RESOLVED FURTHER THAT** the any one Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute such documents including filing of e-Form MGT 14 with Registrar of Companies. Deeds and writings as may be necessary, proper or give

effect to the above resolution.”

4. Appointment of Mr. Vaibhav Narendra Karnavat (DIN: 01983232) as Wholetime Director of the Company

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

**“RESOLVED THAT** Mr. Vaibhav Narendra Karnavat (DIN: 01983232) 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 August 09, 2022 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. Vaibhav Narendra 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.”

**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. Vaibhav Narendra Karnavat as Whole time Director, designated as Executive Director of the Company, for a period of 5 (Five) years with effect from August 09, 2022 and whose office shall be liable to termination by retirement of Directors by rotation @ remuneration not exceeding of Rs. 1,00,000/- p.m. plus rent free unfurnished house accommodation (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 as it may deem fit and as may be acceptable to Mr. Vaibhav Narendra Karnavat, 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. Vaibhav Narendra Karnavat 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. Vaibhav Narendra Karnavat 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.”

5. To give loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act 2013

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To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby given to the Board of Directors of the Company (“Board”), any Director of the Company (“Director”) and/or any person(s) as may be authorised by Board (“Authorised Person(s)”) to make any loan(s) to any person(s) and/or body corporate(s), give any guarantee(s) and/or provide security in connection with a loan(s) to any body corporate(s) and/or any other person(s) and/or acquire by way of subscription, purchase or otherwise the securities of any body corporate(s), provided that the principal amount of such loan(s) made /to be made by the Company, the loan(s) for which the guarantee(s) and/or security have been/will be provided by the Company and/or such investment(s) by the Company shall not exceed Rs. 50,00,00,000/- (Rupees Fifty Crores Only) in the aggregate, notwithstanding that such loan(s), guarantee(s), security and/or the investments made/provided and/or to be made/provided by the Company shall be in excess of any or all the limits specified in, inter alia, sub-section (2) of the said section 186 and provisos thereto.

**RESOLVED FURTHER THAT** the Board, the Director and/or the Authorised Person(s) be and are hereby severally authorised to take from time to time all decisions and steps necessary, expedient or proper, in respect of the loan(s) to be made, guarantee(s) and/or security to be given in connection with loan(s) to any body corporate(s) and/or any other person(s) and/or the investments to be made including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, either in part or in full, as it/he/she may, in its/her/his absolute discretion, deem appropriate, subject to the limits specified above, take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and thereto, and to sign and execute deeds, applications, agreements, undertakings, documents, amendments and/or writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution”.

By order of the Board of Directors

**Narendra Karnavat**  
**Director**  
**(DIN 00027130)**

Place: Mumbai

Date: 09.08.2022

Registered Office:

7, Kitab Mahal, 192, Dr. D.N. Road,

Fort, Mumbai- 400001

CIN: L65920MH1994PLC081333

Email: [glance@glancefinance.in](mailto:glance@glancefinance.in)

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

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## NOTES:-

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 (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.
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 21st September, 2022 to 27th September, 2022 (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.

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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.
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 25, 2022 through email on [cfo@glancefinance.in](mailto:cfo@glancefinance.in). 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, there are no shares in the demat suspense account or unclaimed suspense account of the Company.
15. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's website <http://www.glancefinance.in>, websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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 Tuesday, September 20, 2022, 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. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

► Select the "Company" and 'Event Date' and register with your following details: -

Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/

Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

## **Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

- Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the [cfo@glancefinance.in](mailto:cfo@glancefinance.in) created for the general meeting.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
- Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
- Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

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

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:



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- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16 digit 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'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- 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'.
- 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.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders/ 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. Shareholders/ 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.

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

Shareholders/ 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 Shareholders/ 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 shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175

## 21. The instructions for remote e-voting are as under:

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

The voting period begins on September 24, 2022 at 09.00 a.m. and ends on September 26, 2022 at 05.00 p.m. 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 20, 2022, may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

**1. Individual Shareholders holding securities in demat mode with NSDL**

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

**2. Individual Shareholders holding securities in demat mode with CDSL**

1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant