

# Narendrakumar Sardarsingh Karnavat

Office Address: 2A, Kitab Mahal, 192, Dr.D.N.Road, Fort, Mumbai- 400001  
Residential Address : 1302, Garden View, 8 J Mehta Marg, Malbar Hill, Mumbai- 400006

21<sup>st</sup> September, 2020

Annexure I

To,  
The Listing Department  
BSE Limited,  
PJ Towers,  
Mumbai – 400 001  
To,  
NSE Clearing Limited,  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051

**Sub: Notice of Offer for Sale (OFS) of 35,878 (1.590407%) Equity Shares of Rs. 10/- each held by the Promoter of Glance Finance Limited through the Stock Exchange Mechanism (the “OFS Notice”)**  
**Ref: Scrip Code: 531199**  
**Scrip ID: GLANCE**

Dear Sir,

Pursuant to Clause 5(b) of the SEBI Circular No. CIR/MRD/DP/18/2012 dated July 18, 2012 and further amendments vide Circular nos. CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/31/2014 dated December 1, 2014, CIR/MRD/DP/12/2015 dated June 26, 2015, CIR/MRD/DP/36/2016 dated February 15, 2016, CIR/MRD/DP/65/2017 dated June 27, 2017 and CIR/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 (“SEBI OFS Circulars”) issued by Securities and Exchange Board of India (SEBI) pertaining to comprehensive guidelines on Offer for Sale through Stock Exchange mechanism, I, **Narendrakumar Sardarsingh Karnavat** (“the Seller”) wish to inform you that, I am a part of the promoter/ promoter group of **Glance Finance Limited** (“the Company”) and proposes to sell an aggregate of 35,878 (1.590407%) Equity Shares of face value Rs. 10/- each of the Company on **Wednesday, 23<sup>rd</sup> September, 2020 (for Non Retail Investor)** and on **Thursday, 24<sup>th</sup> September, 2020 (for Retail Investor and for Non Retail Investor who choose to carry forward their bids)** exclusively through our stock broker named below through a sale on the separate window provided by the BSE Ltd. (“the Stock Exchange”).

The information required to be announced under Clause 5(b) of the SEBI Circular is set out below in tabular form.

Other important information in relation to the Sale is set out below under the heading “Important Information”, and the information included therein forms an integral part of the terms and conditions of the Sale. Brokers and prospective buyers are required to read the information included in this Notice in its entirety alongwith SEBI OFS Circulars.

1.	Name of the Sellers (Promoter / Promoter Group) along with the shares offered	<b>Narendrakumar Sardarsingh Karnavat – 35,878 Equity Shares</b>
2.	Name of the Company whose shares are proposed to be sold and ISIN	<b>Company Name: GLANCE FINANCE LIMITED</b> <b>Scrip Code : 531199</b> <b>ISIN: INE580D01017</b>
3.	Name of the Exchange where	<b>BSE Limited (“Stock Exchange”) on the separate trading window</b>

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	orders shall be placed	of the Stock Exchange.
4.	Designated Stock Exchange	BSE Limited
5.	Date and time of the opening and closing of the Sale	<p><b>For Non Retail Investors 23<sup>rd</sup> September, 2020, Wednesday ("T day")</b></p> <p>The Sale shall take place on a separate window of the Stock Exchange on T day, commencing at 9.15 a.m. and shall close at 3.30 p.m. {Indian Standard Time (IST)} on the same date. On the T+1 day, Non- Retail investors may indicate their willingness to carry forward their bids to T+1 day (defined below) for allocation to them in the unsubscribed portion of Retail Category (defined below).</p> <p>Please note that only Non-Retail Investors shall be allowed to place their bids on T day i.e. <b>23<sup>rd</sup> September, 2020, Wednesday.</b></p> <p><b>For Retail Investors (defined below) and for Non- Retail Investors who choose to carry forward their bids: 24<sup>th</sup> September, 2020, Thursday ("T+1")</b></p> <p>The Sale shall continue to take place on a separate window of the Stock Exchange on T+1 day, commencing at 9.15 a.m. and shall close at 3.30 p.m. (IST) on the same date.</p> <p>Please note that only Retail Investors shall be allowed to place their bids only on the T+1 day. Further, those Non- Retail investors who have placed their bids on T day and have chosen to carry forward their bids to T+1 day shall be allowed to revise their bids on T+1 day as per the SEBI OFS Circulars.</p> <p>(T day and T+1 day, collectively referred to as "Sale Dates")</p>
6.	Allocation Methodology	<p>The allocation shall be on the proportionate method basis at a single clearing prices basis in accordance with the SEBI OFS Circulars.</p> <p><b>Retail Category</b> 10% of the Sale size shall be reserved for Retail Investors subject to the receipt of valid bids (the "Retail Category"). The Stock Exchange will decide the quantity of shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller. Unsubscribed portion of the shares reserved for Retail Investors shall be allotted to the investors in the Non- Retail Category choosing to carry forward their bids on T+1 day who have not been allotted shares on T day. However, such investors are required to indicate their willingness to carry forward their bids on T+1 day.</p> <p>No single bidder other than mutual funds registered with the Securities and Exchange Board of India under the SEBI (Mutual Funds) Regulations, 1996 and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 shall be allocated more than 25% of the sale shares being offered in the sale.</p>

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		<p><b>Non – Retail Category</b> Non – Retail Investors shall have an option to carry forward their bids from T day to T+1day. Non-Retail Investor choosing to carry forward their bids to T+1 day are required to indicate their willingness to carry forward their bids. Further, such Investors can also revise their bids on T+1day in accordance with the SEBI OFS Circulars.</p> <p><b>Non Retail Category Allocation Methodology</b> A minimum of 25% of the shares in the sale shall be reserved for mutual funds registered with the Securities and Exchange Board of India under the SEBI (Mutual Funds) Regulations, 1996 and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999, subject to receipt of valid bids/ orders at or above the Floor price and as per allocation methodology.</p> <p>In the event of any under subscription by mutual funds and insurance companies, the unsubscribed portion shall be available to the other bidders.</p> <p><b>Retail Category Allocation Methodology</b></p> <ol style="list-style-type: none"> <li>1. Retail Investor shall mean individual investor who places bids for shares of total value of not more than Rs. 2,00,000/- ( Rupees Two Lacs Only) aggregated across exchanges (“Retail Investor”).</li> <li>2. 10% of the shares being offered in the sale shall be reserved for retail investors, subject to receipt of valid bids.</li> <li>3. Retail Investors will have option to place their bid at “Cut-Off price”. Cut- Off price means the lowest price at which the sale shares are sold, as shall be determined based on all valid bids received in Non- Retail Category on T day.</li> </ol> <p>Upon determining cut off price for the retail category, the Sale shares reserved for such category shall be allocated to eligible bids of retail investors on proportionate method at single clearing price in accordance with the SEBI OFS Circulars. Any unutilized portion shall be offered to non- retail category bidders. In case of excess demand in the retail category at the cut off price, allocation shall be done on a proportionate basis.</p> <p>Any unsubscribed portion of the Retail Category shall, after allotment, be eligible for allocation in the Non- Retail Category to the un- allotted bidders on T day who choose to carry forward their bid on T+1day. Such Non- Retail Investors, choosing to carry forward their bid to T+1day, are required to indicate on T day their willingness to carry forward their bid to T+1day.</p>
7.	Number of Shares proposed to be sold by the Seller	<p><b>35,878 (Thirty Five Thousand Eight Hundred and Seventy Eight) Equity Shares of Glance Finance Limited of the face value Rs. 10/- each, representing (1.590407%) of the total paid up</b></p>

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		equity share capital of the Company. ("Sale Shares")
8.	Maximum number of shares that the seller may choose to sell over and above made in Sale	Nil
9.	Seller's Broker	<b>Joindre Capital Services Limited</b> - SEBI Registration Number – INZ000174034 - NSE Clearing No – 07667
10.	Name of the Designated Clearing Corporation	<b>NSE Clearing Limited</b>
11.	Name of the Designated Clearing Member and Code of the Clearing Member	<b>Joindre Capital Services Limited</b> <b>Code of Clearing Member- 07667</b>
12.	Floor Price	The Floor Price for the Sale shall be Rs. 45/- (Rupees Forty Five only) per equity share of the Company.  The Stock Exchange is required to ensure that the Floor Price is immediately informed to the market.
13.	Conditions for withdrawal of the Sale	The Sellers reserves the right to not to proceed with the Sale at any time prior to the time of opening of the sale on the Sale date.  In such a case there will be cooling off period of 10 trading days from the date of withdrawal before an offer is made once again. The Stock Exchange shall suitably disseminate details of such withdrawal.
14.	Conditions for cancellation of the sale	In the event (i) the aggregate number of orders received in the Sale at or above the floor price is less than the total number of Sale shares or (ii) of any default in settlement obligations, the Sellers reserves the right to either conclude the sale to the extent of valid bids/ orders or cancel the sale in full. The decision to either accept or reject the sale shall be at the sole discretion of the sellers.
15.	Conditions for participating in the sale	<ol style="list-style-type: none"> <li>1. Non- institutional investors bidding in the non- retail category shall deposit 100% of the bid value in cash upfront with the clearing corporation at the time of placing bids for the sale.</li> <li>2. Institutional investors have an option of placing bids without any upfront payment. In case of Institutional Investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions.</li> <li>3. In respect of bids in the retail category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents, pay-in and pay- out for retail bids shall take place as per applicable SEBI OFS Circulars.</li> <li>4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.</li> </ol>

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		<p>5. Individual retail investors shall have the option to bid in the retail category and the non-retail category. However, if the cumulative bid value by an individual investor across the retail and non-retail categories exceeds Rs. 2,00,000/- (Rupees Two Lakhs), the bids in the retail category will become ineligible. Further, if the cumulative bid value by an individual investor in the retail category across Stock Exchange exceeds Rs. 2,00,000/- (Rupees Two Lakhs only), such bids shall be rejected.</p> <p>6. Retail Investors may enter a price bid or opt for bidding at the cut- Off price.</p> <p>7. Modification or cancellation of orders (a) Orders placed by institutional investors and by non- institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours; (b) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity. In case of any permitted modification or cancellation of the bid, the funds shall be released/ collected on a real- time basis by the clearing corporation; (c) Bids carried forward by non- retail investors to T+1 day may be revised in accordance with the SEBI OFS Circulars.</p> <p>8. Bidder shall also be liable to pay any other fees, as may be levied by the stock Exchange, including Securities Transaction Tax (STT).</p> <p>9. Multiple orders from a single bidder shall be permitted.</p> <p>10. In case of default in pay- in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange.</p> <p>11. The equity shares of the company other than the offer shares shall continue trading in the normal market. However, in case of market closure due to the incidence of breach of "Market wide index based circuit filter", the offer shall also be halted.</p>
16.	Settlement	<p>1. Settlement shall take place on gross basis. For non-institutional investors and institutional investors who place orders with 100% upfront margin, settlement shall take place on T+1 in accordance with the SEBI OFS Circulars.</p> <p>2. In the case of institutional investors who place bids without depositing 100% of the order value upfront, settlement shall be as per the existing the existing rules for secondary market transactions (i.e. on T+2 day)</p>

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		<p>3. For the bids received on T+1 day, from the Retail Category, the settlement shall take place on T+3 day</p> <p>4. For the bids received on T+1 day, from the un-allotted non-Retail investors who choose to carry forward their bid on T+1 day with 100% of the order value deposited upfront, the settlement shall take place on T+2 day.</p> <p>5. For the bids received on T+1 day, from the un-allotted non-Retail investors who choose to carry forward their bid on T+1 day without depositing 100% of the order value upfront, the settlement shall take place on T+3 day.</p>
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### Important Information

The Sale is personal to each prospective bidder (including individuals, funds or otherwise) who makes a bid (each a “Bidder”) and does not constitute an offer or invitation or solicitation of an offer to the public requiring any prospectus or offer document to be filed with any regulatory authority or to persons or any other class of persons within or outside India.

There will be no public offer of the Sale Shares in India under the Companies Act, 2013 or any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a “Prospectus” or an offer document with the Registrar of Companies in India, the Securities and Exchange Board of India (“SEBI”), the Stock Exchange or any other regulatory or listing authority in India or abroad, under the Companies Act, as amended, and/or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009, as amended, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Sale is being made in reliance on the circulars issued by the SEBI and subject to the circulars, rules and regulations of the Stock Exchange. The bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information together with the information contained in this notice, and any information available on the Stock Exchange or with SEBI previously by the Company. Bidders should consult their own tax advisors regarding the tax implications to them of acquiring the Offer Shares. The Sale is subject to the further terms set forth in the contract note to be provided to the prospective successful bidders.

This notice is for information purposes only and is neither an offer nor an invitation to buy or sale nor a solicitation of an offer to buy or sale any securities, nor shall there be any sale of securities in any jurisdiction (“other Jurisdiction”) in which such offer, solicitation or sale is or may be unlawful prior to registration or qualification under the Securities laws of any such Jurisdiction or otherwise. . This Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Prospective Bidders should seek appropriate legal advice prior to participating in the Sale.

This notice and information contained herein are not for release, publication or distribution, in whole or in part, in or into the United States, its territories and possessions, any state of the United States of America, and the District of Columbia (together, the “United States”), and is neither an offer to sell nor a solicitation of an offer to buy any securities of the Company in the United States. The Sale shares have not been and will not be registered under the U.S. Securities Act, 1933 (“Securities Act”) and may not be offered or sold in the United States except from the registration requirements of the Securities Act. The Sale Shares will be offered outside the United States through Offshore transactions in reliance upon Regulation S under the Securities Act. The purchasers of the Sale Shares are hereby advised that any resale of such shares must be made in accordance with the registration requirements of the securities laws in the United States.

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By submitting a bid in connection with the sale or receiving the Sale shares, each bidder and any broker acting on such Bidder's behalf will be deemed to have (a) read and understood this notice in its entirety ; (b) Accepted and complied with the terms and conditions set out in this notice; and (c) represented, agreed and acknowledged that such Bidder is and at the time the Sale Shares are purchased, will be, the beneficial owner of such Sale Shares, not an affiliate of the Company or a person acting on behalf of such an affiliate and located outside the United States and purchasing such Sale Shares in reliance upon Regulation S.

By submitting a bid on behalf of a buyer in connection with the Sale, each broker will also be deemed to have represented, agreed and acknowledged that it is located outside the United States and that none of the broker, its affiliates and all persons acting on its or their behalf has (a) engaged or will engage in any "directed selling efforts" (as defined in Regulation S under the Securities Act) in connection with the Offer or Sale of the Sale Shares, (b) engaged or will engage in any form of general solicitation or general advertising (each, within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Sale Shares and (c) offered or will offer and sell the Sale Shares except outside the United States in reliance upon Regulations.

Thanking You,  
Yours sincerely,



**Narendrakumar Sardarsingh Karnavat**  
**Promoter of Glance Finance Limited**