POST OPEN OFFER REPORT

Under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

IN RESPECT OF THE OPEN OFFER MADE BY INFORMATION INTERFACE INDIA PRIVATE LIMITED (THE "ACQUIRER") TOGETHER WITH MR. AMIT RAJPAL ("PAC 1"), MR. MAKARAND RAM PATANKAR ("PAC 2"), MR. GAURAV MAKARAND PATANKAR ("PAC 3") AND MRS. JAYASHREE MAKARAND PATANKAR ("PAC 4"), BEING THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER (COLLECTIVELY THE "PACs") FOR ACQUISITION OF UP TO 10,486,433 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10 (RUPEES TEN) EACH ("EQUITY SHARES") OF M3 GLOBAL FINANCE LIMITED (THE "TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY (THE "OFFER"/ "OPEN OFFER")

*Capitalized terms used but not defined herein shall have the same meaning assigned to them in the Detailed Public Statement dated August 25, 2016 ("**DPS**") and the Letter of Offer dated January 4, 2017("**LOF**") and the Corrigendum to DPS and LOF dated January 11, 2017 ("**Corrigendum**")*

A. Names of the parties involved:

1.	Target Company (TC)	:	M3 Global Finance Limited
2.	Acquirer (s)	:	Information Interface India Pvt. Ltd. ("**Acquirer**")
3.	Persons acting in concert with Acquirers (PACs)	:	Mr. Amit Rajpal ("**PAC 1**") Mr. Makarand Ram Patankar ("**PAC 2**") Mr. Gaurav Makarand Patankar ("**PAC 3**") Mrs. Jayashree Makarand Patankar ("**PAC 4**")
4.	Manager to the Open Offer	:	Equirus Capital Private Limited
5.	Registrar to the Open Offer	:	Link Intime India Private Limited

B. Details of the offer:

This Offer is made by the Acquirer and the PACs pursuant to Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**").

- Whether conditional Offer : No
- Whether voluntary Offer : No
- Whether competing Offer : No

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C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations		
		Original Schedule (Day and Date)	Revised Schedule (Day and Date)	Actual Dates
1.	Date of Public Announcement	Thursday, August 18, 2016	Thursday, August 18, 2016	Thursday, August 18, 2016
2.	Date of publishing the Detailed Public Statement (DPS)	Thursday, August 25, 2016	Thursday, August 25, 2016	Thursday, August 25, 2016
3.	Date of filing of the draft Letter of Offer with SEBI	Thursday, September 1, 2016	Thursday, September 1, 2016	Thursday, September 1, 2016
4.	Date of sending a copy of the draft Letter of Offer to the Target Company and the BSE Ltd.	Thursday, September 1, 2016	Thursday, September 1, 2016	Thursday, September 1, 2016
5.	Date of receipt of comments from SEBI on the draft Letter of Offer	Monday, September 26, 2016	Thursday, December 29, 2016	Thursday, December 29, 2016
6.	Date of dispatch of LOF to the Public Shareholders	Wednesday, October 5, 2016	Monday, January 9, 2017	Monday, January 9, 2017
7.	Date for upward revision of the Offer Price and/or the Offer Size	Friday, October 7, 2016	Wednesday, January 11, 2017	Wednesday, January 11, 2017
8.	Date of publishing the recommendation of committee of the independent directors of the Target Company	Monday, October 10, 2016	Thursday, January 12, 2017	Thursday, January 12, 2017
9.	Date of issuing the offer	Thursday, October 13,	Friday, January 13,	Friday, January 13,

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	opening advertisement	2016	2017	2017
10.	Date of commencement of tendering period	Friday, October 14, 2016	Monday, January 16, 2017	Monday, January 16, 2017
11.	Date of expiry of the tendering period	Friday, October 28, 2016	Tuesday, January 31, 2017	Tuesday, January 31, 2017
12.	Date of making payments to shareholders / return of rejected shares	Tuesday, November 15, 2016	Tuesday, February 14, 2017	Monday, February 13, 2017*

** No shares have been tendered in the Offer and thus the date pertains to date of publishing of post issue advertisement*

D. Details of the payment consideration in the Open Offer:

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (per equity share)	INR 10.0 per share
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares accepted x offer price per share)	Nil
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash. As no shares were tendered under the Open Offer, no amount has been paid.
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

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E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

The equity shares of the Target Company are listed and frequently traded, within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations, on BSE.

The trading data on BSE during the 12 calendar months prior to the month of issuance of the Public Announcement in relation to this Offer dated August 18, 2016 ("PA") is as follows:

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 calendar months prior to the month of PA	Weighted average number of the total Equity Shares of the TC	Traded volume %
BSE	1,334,777	3,600,000	37.08%

2. Details of Market Price of the shares of TC on BSE:

Sl. No.	Particulars	Date	Rs. per share
1.	1 trading day prior to the PA date	August 17, 2016	6.75
2.	On the date of PA	August 18, 2016	7.08
3.	On the date of commencement of the tendering period.	January 16, 2017	17.09
4.	On the date of expiry of the tendering period	January 31, 2017	17.09
5.	10 working days after the last date of the tendering period.	February 14, 2017	17.30
6.	Average market price during the tendering period *(viz. Average of the volume weighted market prices for all the days)*	January 16, 2017 – January 31, 2017	17.09

F. Details of escrow arrangements:

1. Details of creation of Escrow account, as under:

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	Date of creation	Amount	Form of escrow account
Escrow Account	*August 23, 2016*#	INR 92,560,000	Cash
	January 11, 2017##	INR 12,500,000	Cash

 # The Acquirer had, on August 23, 2016, deposited a sum of INR 92,560,000 in accordance with the SAST Regulations
On January 11, 2017 an additional amount of INR 12,500,000 was deposited in the Escrow Account on account of increase in Offer Size.

2. **For such part of escrow account, which is in the form of cash:**

   i. **Name of the Scheduled Commercial Bank where cash is deposited:**

   ICICI Bank Limited having its registered office at Landmark, Race Course Circle, Vadodara - 390 007, acting through its branch office located at ICICI Bank Towers, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

   ii. **Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:**

Release of Escrow Account		
Purpose	**Date**	**Amount**
Transfer to Special Escrow Account	As no shares were tendered under the Open Offer, no amount has been transferred	
Amount released to Acquirer: • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	No amount has been released to the Acquirer and hence not applicable	

**Apart from closure*

3. **Details for such part of Escrow which consists of Bank Guarantee (BG)/Deposit of Securities:**

For Bank Guarantee

Name of Bank	Amount of BG	Date of creation/ revalidation	Validity period of BG	Date of release, if applicable	Purpose of release

For Equirus Capital Pvt. Ltd., Mumbai

		of guarantee			
Not Applicable					

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable					

G. Details of response to the open offer:

Shares proposed to be acquired		Shares tendered		Response level (no of times) (C) / (A)	Shares accepted		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t. (A)		No.	% w.r.t. (C)	No. (C) – (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
10,486,433	26.00%	Nil	N.A	N.A	N.A	N.A	N.A	N.A

H. Payment of consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
No shares were tendered under the Open Offer by the Shareholders and hence not applicable.		

Details of Special Escrow Account where it has been created for the purpose of

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payment to shareholders:

- **Name of the concerned Bank:** ICICI Bank Limited

- **Details of the manner in which consideration has been paid to shareholders whose shares have been accepted in open offer:**

Mode of paying the consideration	No. of Shareholders	Amount of consideration
Physical Mode	No shares were tendered under the Open Offer by the Electronic mode Shareholders and hence not applicable.	
Electronic mode		

I. Pre and post offer shareholding of Acquirer/PACs in TC

Sr. No.	Shareholding of Acquirer and PACs	No. of Shares (fully diluted)	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	N.A
2.	Shares acquired by way of an agreement	32,936,000*	81.66%
3.	Shares acquired after the PA but before commencement of tendering period	32,936,000*	81.66%
4.	Shares acquired in the Open Offer	Nil	N.A
5.	Shares acquired during the exempted 21- day period after offer	585,995**	1.45%
6.	Post offer shareholding	32,936,000*	81.66%

* *As per the terms of the Share Purchase Agreements, the Acquirers on December 5, 2016 acquired 936,000 shares ("Tranche I shares") from erstwhile promoters of the Company and other Selling Shareholders. On the same day, the Acquirer also subscribed to 2,500,000 compulsorily convertible preference shares each having a face value of INR 10 ("CCPS") and 29,500,000 convertible warrants each having a face value of INR 10 ("Warrants"), issued by the Target Company to the Acquirer. As per the terms of the Share Purchase Agreements, the Acquirer could further acquire 585,995 shares from the erstwhile promoters of the Company and other Selling Shareholders subject to the number of shares tendered in the Open Offer and fulfilment of other terms as specified in the Share Purchase Agreements.*

** *On Feb 14, 2017, as per the terms of the Share Purchase Agreements, the Acquirers further acquired 585,995 shares from the erstwhile promoters and certain other public shareholders.*

J. Give further details regarding the acquisition mentioned at points 3, 4 & 5 of the

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above table:

1.	Name of the entity who acquired the shares	Information Interface India Pvt. Ltd.
2.	Whether disclosure about the above entity was given in the LOF as either Acquirer or PACs	Yes. Shares were acquired as per the terms of the Share Purchase Agreements which were disclosed in the PA, DPS, the LOF and the Corrigendum
3.	No. of Shares acquired per entity	33, 521,995
4.	Purchase price per share	9.85 ^
5.	Mode of acquisition	Tranche I shares and Tranche II shares through off-market purchase and subscription to CCPS and Warrants through preferential allotment
6.	Date of acquisition	Tranche I shares – December 5, 2016 CCPS and Warrants – December 5, 2016 Tranche II Shares – February 14, 2017
7.	Name of the Seller in case identifiable	Tranche I & II shares – Manish Shah and certain others as per the disclosures in LOF

^ *The price denotes the weighted average price of shares acquired by the Acquirer as under:*

- *Tranche I shares at INR 5.90 per share;*
- *Tranche II shares at INR 8.0 per share and*
- *Subscription to CCPS and Warrants at INR 10.00 per share;*

K. Pre and post offer shareholding pattern of the TC:

Sr. No.	Class of entities	Shareholding in TC			
		Pre-offer (fully diluted)		Post-offer (actuals) (fully diluted)	
		No.	%	No.	% ^^
1.	Acquirer/ PACs	Nil	Nil	32,936,000*	81.66%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	994,165	27.62%	356,965*	0.89%
3.	Continuing Promoters	N.A.	N.A.	N.A.	N.A.
4.	Sellers if not in 1 and 2	527,830	14.66%	229,030*	0.57%
5.	Other Public Shareholders	2,078,005	57.72%	2,078,005^	5.15%
Total		**3,600,000**	**100.00%**	**40,332,433**	**100.00%**

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* *Subsequent to the completion of the Offer, on February 14, 2017, as per the terms of the Share Purchase Agreements, the Acquirers further acquired 585,995 shares from the erstwhile promoters and certain other public shareholders.*

^ *In a meeting of the Board of Directors of the Target Company held on January 11, 2017, the Target Company, subject to shareholders' approval through a special resolution by way of postal ballot, proposed issuance of 4,732,433 CCPS to Strategic India Equity Fund. The CCPS proposed to be issued to Strategic India Equity Fund was approved by the shareholders of the Target Company on February 17, 2017. However, as the board of the Target Company is yet to complete allocation and allotment of the aforesaid CCPS, we have not included the same in public shareholding. If, and when, such CCPS are issued, Strategic India Equity Fund will constitute 11.73% of the fully diluted equity share capital of the Company and will form a part of public shareholding of the Company.*

^^ *In line with the requirement for computation of emerging voting capital, we have included the aforementioned CCPS to be issued to Strategic India Equity Fund while computing the % shareholding.*

L. Details of Public Shareholding in TC:

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	900,000 shares i.e. 25% of the total outstanding equity share capital (excluding convertible instruments)
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	2,078,005 shares i.e. 57.72% of the total outstanding equity share capital. The Acquirer has given an undertaking to ensure that they will maintain the minimum public shareholding to the level specified under the SEBI (Listing Obligations and Disclosure Requirements), 2015

M. Other relevant information, if any: Nil

For Equirus Capital Private Limited

Name: Mr. Munish Aggarwal
Designation: Director

Date: *February 21, 2017*
Place: Mumbai