

M3 GLOBAL FINANCE LIMITED

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This Corrigendum (“**Corrigendum**”) to the Detailed Public Statement dated August 25, 2016 (“**DPS**”), published in Financial Express, Jansatta and Navshakti, and Letter of Offer (“**LOF**”) dated January 4, 2017 is being issued by Equirus Capital Private Limited, the manager to this Offer (“**Manager to the Offer**” or “**Manager**”), for and on behalf of the Acquirer and the PACs, to the Public Shareholders of the Target Company. This Corrigendum should be read in continuation of, and in conjunction with, the Public Announcement in relation to this Offer dated August 18, 2016 (“**PA**”), which has been sent to BSE Limited (“**BSE**”) on which the shares of the Target Company are listed and to the Securities Exchange Board of India (“**SEBI**”) and the Target Company in accordance with the provisions of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”). Capitalized terms used in this Corrigendum and not defined herein shall have the same meaning as ascribed in the DPS and LOF.

The Target Company has proposed to issue 4,732,433 Compulsory Convertible Preference Shares (“**CCPS**”), subject to shareholders approval through a special resolution by way of postal ballot, to Strategic India Equity Fund (“**New Investor**”) by way of preferential allotment in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Guidelines**”) (“Proposed Fund Raise”). The board of directors of the Target Company has approved the notice of postal ballot with respect to the Proposed Fund Raise to be issued to shareholders in its meeting held on January 11, 2017.

In the event the aforesaid Proposed Fund Raise is approved by the shareholders in accordance with SEBI ICDR Guidelines, there will be a change in the Emerging Share Capital as provided in the DPS and LOF. By way of abundant caution the Acquirer, PACs and the Target Company have agreed to revise the Offer Size as stipulated under the DPS and the LOF.

The Public Shareholders of the Target Company are requested to note the following changes/amendments with respect to and in relation to the Open Offer:

A. Revisions in DPS

- The paragraph I. (A1)(5) of the DPS shall be read as under:

“The issued and paid up equity share capital of the Acquirer is INR 2,55,560 (Rupees Two Lakhs Fifty Five Thousand Five Hundred and Sixty only) comprising of 25,556 equity shares of face value of INR 10 (Rupees Ten only) per equity share. Further, Mr. Amit Rajpal has subscribed to 14,556 equity shares of the Acquirer against which allotment of shares has been made and post such allotment of the aforesaid shares, Mr. Makarand Ram Patankar, Mrs. Jayashree Makarand Patankar and Mr. Amit Rajpal are currently the principal shareholders of the Acquirer. The shareholding pattern of the Acquirer, as on the date of this Letter of Offer, is as under:

ISSUED AND PAID UP SHARE CAPITAL		
Shareholder	Prior to allotment of shares	Post allotment of shares
Makarand Ram Patankar	36.36%	15.7%
Jayashree Makarand Patankar	63.64%	27.4%
Amit Rajpal	0.00%	57.0%
Total	100.00%	100.00%

Mr. Gaurav Makarand Patankar is the son of Mr. Makarand Ram Patankar and Mrs. Jayashree Makarand Patankar. As on the date of this DPS, the Acquirer does not have any partly paid up equity shares.”

- The paragraph I. (A1)(7) of the DPS shall be read as under:

“As of the date of this Corrigendum, neither the Acquirer, nor any of its directors and key employees have any interest in the Target Company except for the transactions detailed in Part II (Background to the Offer) below which have triggered this Offer. Pursuant to the change in control of the Target Company that was effected on December 5, 2016, the Acquirer has reconstituted the board of directors of the Target Company and has nominated and appointed the following directors on the board of directors of the Target Company:

Sr. No.	Name of Director	Designation
1.	Makarand Ram Patankar	Whole Time Director
2.	Amit Vijay Rajpal	Non-executive Director

- The paragraph I. (A2)(2) of the DPS shall be read as under:

“Pursuant to an investment agreement dated July 19, 2016 (“Investment Agreement”) between the Acquirer, PAC 1, PAC 2, PAC 3 and PAC 4 and subscription to the shares under subsequent rights issuances dated November 4, 2016 and December 3, 2016, respectively, PAC 1 has subscribed to 14,556 equity shares of the Acquirer and accordingly, holds 57.0% of the issued and paid up share capital of the Acquirer.”

- The paragraph I. (A2)(4) of the DPS shall be read as under:

“The net worth of PAC 1 in India is INR 42,66,00,000 (Rupees Forty Two Crores and Sixty Lakhs only) as certified vide certificate dated November 15, 2016 by CA Ravindra D. Samant (Membership no. 030554) of M/s. R.D. Samant & Co., Chartered Accountants, having office at A-403, Bachubai Building, 187, Dr. D.N. Road, Fort, Mumbai – 400 001; Tel. No.: (91) 022 2266 2420.”

- The paragraph I. (A2)(6) of the DPS shall be read as under:

“As on the date of this Corrigendum, PAC 1 does not have any interest in the Target Company except for the transactions detailed in Part II (*Background to the Offer*) below which have triggered this Offer and as a Non-executive Director of the Target Company as on December 5, 2016.”

- The paragraphs I. (A3)(2), (A3)(3) and (A3)(5) of the DPS shall be read as under: A3(2). “PAC 2 is a shareholder of the Acquirer and post allotment of shares to PAC 1 under the Investment Agreement, PAC 2 currently holds 15.7% of the issued and paid up share capital of the Acquirer.”

A3(3). “The net worth of PAC 2 is INR 7,98,96,778 (Rupees Seven Crores Ninety Eight Lakhs Ninety Six Thousand Seven Hundred and Seventy Eight only) as certified vide certificate dated November 16, 2016 by CA Vijay V. Rajwade (Membership no. 046344), having office at A-103/104, Varadlaxmi, Gokhale Road, Mulund (E), Mumbai - 400081; Tel. No.: (91) 022 2163 5822.”

A3(5). “As on the date of this Corrigendum, PAC 2 does not have any interest in the Target Company except for the transactions detailed in Part II (*Background to the Offer*) below which have triggered this Offer and as a Whole Time Director of the Target Company as on December 5, 2016.”

- The paragraph I. (A4)(3) of the DPS shall be read as under:

“The net worth of PAC 3 is INR 54,53,305 (Rupees Fifty Four Lakhs Fifty Three Thousand Three Hundred and Five only) as certified vide certificate dated November 17, 2016 by CA Vijay V. Rajwade (Membership no. 046344), having office at A-103/104, Varadlaxmi, Gokhale Road, Mulund (E), Mumbai - 400081; Tel. No.: (91) 022 2163 5822”

- The paragraphs I. (A5)(2) and (A5)(3) of the DPS shall be read as under:

A5(2). “PAC 4 is a shareholder of the Acquirer and post allotment of shares to PAC 1 under the Investment Agreement, PAC 4 currently holds 27.4% of the issued and paid up share capital of the Acquirer.”

A5(3). “The net worth of PAC 4 is INR 2,68,83,995 (Rupees Two Crores Sixty Eight Lakhs Eighty Three Thousand Nine Hundred and Ninety Five only) as certified vide certificate dated November 16, 2016 by CA Vijay V. Rajwade (Membership no. 046344), having office at A-103/104, Varadlaxmi, Gokhale Road, Mulund (E), Mumbai - 400081; Tel. No.: (91) 022 2163 5822.”

- The paragraph I. (B)(1) of the DPS shall be read as under:

“The details of the selling shareholders (the “**Selling Shareholders**”), who have entered into the Share Purchase Agreements with the Acquirer and the Target Company (as detailed below in Part II of this DPS), are as stated hereunder:

Name	Nature	Address	Part of promoter group (Yes/No) & Name of Group	Stock Exchange where shares are listed	Shareholding as % of Emerging Share Capital prior to the underlying transaction	
					Number of shares	%
Mr. Manish Shah	Individual	20, Beach View, 4 th Floor, 93 Bhulabhai Desai Road, Beach Candy, Cumbala Mumbai	Yes; erstwhile promoter group of Target Company	BSE	43,612	0.11%
Mr. Manish Shah and Mrs. Sejal Shah (joint holders)	Individual	20, Beach View, 4 th Floor, 93 Bhulabhai Desai Road, Beach Candy, Cumbala Mumbai	Yes; erstwhile promoter group of Target Compay	BSE	950,553	2.36%
Lalit Labhshankar Pandya	Individual	4023-225, Tanariri-B, Ashabag, Navsari, Gujarat - 396 445	No	BSE	100,000	0.25%
Umang Khetan	Individual	301/A Kanakia Park II Thakur Complex, Kandivali East, Mumbai, Maharashtra	No	BSE	147,755	0.37%

Khushal Pravin Khimasiya	Individual	“Khushal”, 2-3 Shri Nivas Colony, Summair Club Road, Jamnagar-361005	No	BSE	100,550	0.25%
Anju Agarwal	Individual	A-501, Kanakia Park I Thakur Complex, Kandivali East, Mumbai	No	BSE	79,200	0.20%
Jyot Dhirajlal Khimasia	Individual	“Jyot”, Near Shraddha Hospital, Summair Club Road, Jamnagar-361005	No	BSE	100,325	0.25%

Note: The calculations in the above table are based on the Emerging Share Capital which may be different than that of the share capital of the Target Company as on the date of the PA, DPS or this Corrigendum or at the time of the consummation of the underlying transaction pursuant to the SPA 1 and SPA 2.”

- The paragraph I. (C)(1) of the DPS shall be read as under:

“The Target Company was incorporated on February 1, 1988 with the name “Paimarth Financial Consultant Private Limited” under the Companies Act, 1956. Subsequently, by a fresh certificate of incorporation dated February 23, 1995, the name was changed to “Tibrewal Global Finance Private Limited”. The Target Company was subsequently changed to “Tibrewal Global Finance Limited” on March 2, 1995. The Target Company was converted to a public company on March 2, 1995. After takeover by erstwhile promoters, through a fresh certificate of incorporation dated June 25, 2013, the name was changed to M3 Global Finance Limited.”

- The paragraph I. (C)(5) of the DPS shall be read as under:

“As on date of this Corrigendum, the Acquirer is the only promoter of the Target Company.”

- The paragraph I. (C)(6) of the DPS shall be read as under:

“The Target Company has a paid-up equity share capital of ₹ 3,60,00,000 (Rupees Three Crores and Sixty Lakhs only) comprising of 36,00,000 fully paid up Equity Shares of ₹ 10 each as on the date of this Corrigendum. Additionally, the Acquirer has subscribed to 25,00,000 (Twenty Five Lakhs) compulsorily convertible preference shares each having a face value of INR 10 (Rupees Ten only) (“CCPS”) and 2,95,00,000 (Two Crores and Ninety Five Lakhs) convertible warrants each having a face value of INR 10 (Rupees Ten only) (“Warrants”), issued by the Target Company to the Acquirer vide a special resolution passed at the annual general meeting held on September 19, 2016 and allotted to the Acquirer vide a resolution passed at the board meeting held on December 5, 2016.”

- Under paragraph I. (D)(1) of the DPS (*Details of Offer*), the following details of the Offer Size shall stand substituted by this Corrigendum and shall read as under:

“This Open Offer is being made by the Acquirer and the PACs to all the Public Shareholders of the Target Company to acquire up to 10,486,433 Equity Shares of the Target Company, representing 26.00% of the Emerging Share Capital (“**Offer Size**”).”

- The paragraph I. (D)(4) of the DPS shall be read as under:

“As on the date of this Corrigendum, there are no outstanding partly paid up Equity Shares or any other instruments convertible into Equity Shares of the Target Company at a future date other than the CCPS and Warrants issued to the Acquirer vide a special resolution passed at the annual general meeting held on September 19, 2016 and allotted to the Acquirer vide a resolution passed at the board meeting held on December 5, 2016.”

- The paragraph I. (D)(5) of the DPS shall be read as under

“The Emerging Share Capital of the Target Company as of the 10th working day from the closure of the tendering period of the Open Offer after taking into account the Proposed Fund Raise is computed as per the table below:

Particulars	Number of Shares (on a fully diluted basis)
Shares outstanding as on the date of PA	3,600,000
Add:	
Compulsorily Convertible Preference Shares	7,232,433 ¹
Warrants	29,500,000
Emerging Share Capital	40,332,433

¹*The board of directors of the Target Company in a meeting held on January 11, 2017 approved a further issuance of 4,732,433 Compulsorily Convertible Preference Shares on a preferential basis to non-promoter investor subject to shareholder approvals and all other approvals as may be applicable.”*

- The paragraph I. (D)(9) of the DPS shall be read as under:

“As detailed in Part II (Background to the Offer) below, this Open Offer has been triggered upon the execution of the Share Purchase Agreements. Pursuant to Regulation 23 of the SEBI (SAST) Regulations, the Acquirer and the PACs have the right to withdraw the Offer if any of the conditions precedent stipulated in the Share Purchase Agreements is not met for reasons outside the reasonable control of the Acquirer and pursuant to which any of the Share Purchase Agreements is rescinded. Such conditions precedent include but are not limited to the receipt of and continued availability of all the approvals mentioned through paragraphs 1(a) to (c) and 2 of this Part VI (Statutory and Other Approvals). In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within two working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with the SEBI (SAST) Regulations.”

- Part II. paragraphs (3), (4) and (6) of the DPS shall be read as under:

3. “The Acquirer has agreed to acquire the Equity Shares from the Promoters and Selling Shareholders in two tranches, as per the following structure: (i) First Tranche: 637,200 Equity Shares of the Target Company representing 1.58% of the Emerging Share Capital has been purchased by the Acquirer from the Promoters as per SPA 1, and 298,800 Equity Shares of the Target Company representing 0.74% of the Emerging Share Capital has been purchased by the Acquirer from the Selling Shareholders as per SPA 2 (“Tranche I” and the Equity Shares acquired in Tranche I shall be hereinafter referred to as “Tranche I Shares”); (ii) Second Tranche: After taking into account the acquisition made by the Acquirer under the Open Offer, the Acquirer will, as per the terms of Share Purchase Agreements, further acquire Equity Shares (if required) in the second tranche (“Tranche II”) to such extent that, together with the Tranche I Shares and the Open Offer Shares, the Acquirer’s equity shareholding in the Target Company is the lower of: (x) 75% (seventy five percent); or (y) any shareholding below 75% (seventy five percent) pursuant to purchase of all the Equity Shares of the Promoters and the Selling Shareholders under Share Purchase Agreements respectively.”

4. “The Acquirer has additionally subscribed to 25,00,000 (Twenty Five Lakhs) compulsorily convertible preference shares each having a face value of INR 10 (Rupees Ten only) (“CCPS”) and 2,95,00,000 (Two Crores and Ninety Five Lakhs) convertible warrants each having a face value of INR 10 (Rupees Ten only) (“Warrants”), issued by the Target Company to the Acquirer.”

6. “Upon acquisition of Tranche I Shares by the Acquirer on December 5, 2016, the Acquirer and the PACs have acquired management control (by nominating all the non-independent directors) of the Target Company. Moreover, the Promoters of the Target Company do not hold any control of the management of the Target Company as the board of directors of the Target Company has been reconstituted by the Acquirer and post the acquisition of Tranche I Shares by the Acquirers, the shareholding of the Promoters has fallen below 10% of the paid up capital of the Target Company. Additionally, the Target Company had, vide the Postal Ballot Notice dated September 19, 2016, obtained the approval of its shareholders for reclassification of the Promoters to public shareholders in accordance with the provisions of Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the outcome of such Postal Ballot was declared on October 25, 2016. An application to the BSE dated December 6, 2016 has also been made by the Target Company for reclassification of the Promoters as public shareholders of the Target Company. As such, this Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations. The Share Purchase Agreements sets forth the terms and conditions agreed between the Sellers and the Acquirer, and their respective rights and obligations”

- Part II. paragraph (8) of the DPS shall be read as under:

“The underlying transactions which have triggered the Open Offer are as follows:

Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/Market Purchase)	Shares/Voting rights acquired/proposed to be acquired		Total Consideration for shares/ Voting rights acquired (₹) ⁽²⁾	Mode of Payment (Cash/ Securities)	Regulation which has been triggered
		Number	% vis-à-vis total voting capital ⁽²⁾			
Direct Acquisition	Agreement: (i) SPA 1 executed on August 18, 2016 between the Acquirer, Target Company, Promoters and Mr. Mitul Shah,	Agreement: Acquisition of up to 936,000 Equity Shares from the Promoters and the Selling	Agreement: Acquisition of up to 2.32% of the Emerging Share Capital of the Target Company	Agreement: INR 3,759,480 for acquisition of 1.58% of the Emerging Share Capital of the Target Company as per SPA 1 and	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

(ii) SPA 2 executed on August 18, 2016 between the Acquirer, Target Company and Selling Shareholders.	Shareholders in Tranche I, and acquisition of additional Equity Shares as contemplated in Tranche II depending upon the Equity Shares validly tendered and accepted in the Open Offer, in accordance with the terms and conditions of the Share Purchase Agreements.	from the Promoters and Selling Shareholders in Tranche I, and acquisition of additional Equity Shares as contemplated in Tranche II depending upon the Equity Shares validly tendered and accepted in the Open Offer, in accordance with the terms and conditions of the Share Purchase Agreements.	INR 1,762,920 for acquisition of 0.74% of the Emerging Share Capital of the Target Company as per SPA 2 for Tranche I.		
Allotment: Preferential issue of CCPS and Warrants to the Acquirer by the Target Company.	Allotment: Acquisition of CCPS and Warrants.	Allotment: Acquisition of 79.34% of the Emerging Share Capital on a fully diluted basis.	Allotment ⁽¹⁾ INR 2,50,00,000 (Rupees Two Crores and Fifty Lakhs only) for acquisition of CCPS representing 6.20% of the Emerging Share Capital of the Target Company and INR 29,50,00,000 (Rupees Twenty Nine Crores and Fifty Lakhs) for acquisition of Warrants ⁽³⁾ representing 73.14% of the Emerging Share Capital of the Target Company.		

Notes:

⁽¹⁾*The Acquirer intends to convert the CCPS and Warrants in such a manner so as to ensure compliance with Maximum Permissible Non-Public Shareholding (as defined in the SEBI (SAST) Regulations) requirements. If the Acquirer’s shareholding in the Target Company after the completion of the transactions contemplated in this Public Announcement exceeds the Maximum Permissible Non-Public Shareholding, then the Acquirer would be under a statutory obligation to reduce the shareholding to the permissible limits under applicable law.*

⁽²⁾*The calculations in the above table are based on the Emerging Share Capital of the Target Company as on the date of this Corrigendum.*

⁽³⁾*The total consideration payable for acquisition of Warrants is INR 29,50,00,000, wherein 25% (Twenty Five Percent) of such total consideration shall be payable upfront at the time of allotment. The remaining 75% (Seventy Five Percent) consideration shall be payable at the time of conversion of the Warrants to Equity Shares.”*

- Part III. paragraphs (1) and (2) of the DPS shall be read as under:

- “As on the date of this Corrigendum, the current and proposed shareholding of the Acquirers and the PACs in the Target Company and the details of the acquisition are as follows:

Shareholding	ACQUIRER 1		PAC 1		PAC 2		PAC 3		PAC 4		Total	
	Number Of Equity Shares	%	Number Of Equity Shares	%	Number Of Equity Shares	%	Number Of Equity Shares	%	Number Of Equity Shares	%	Number Of Equity Shares	%
As on the date of the PA	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%
Shares acquired between the date of the PA and the DPS	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%
Shareholding as on the date of the DPS ²	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%
Post Open Offer shareholding as of the 10 th working day after the closure of the Open Offer (assuming full acceptance and based On Emerging Voting Share Capital) ³	35,014,005	86.81%	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%

²*Post offer shareholding includes fully diluted shareholding of the Acquirer and the PACs post the allotment of Equity Shares upon conversion of CCPS and Warrants.”*

- “As on the date of the Corrigendum to the DPS, the Acquirer held 936,000 equity shares in the Target Company constituting 26% of the issued and paid up capital of the Target Company”

- Part IV. paragraph (5) shall be read as under:

5. “As on date of this corrigendum, there has been no revision in the Offer Price. However pursuant to the Proposed Fund Raise, the Offer Size has been revised from up to 9,256,000 equity shares to up to 10,486,433, representing 26.00% of the Emerging Share Capital. If there is any revision in the Offer Size or Offer Price, such revision will be done only up to the period prior to three (3) working days before the commencement of the tendering period of this Open Offer in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.”

- Part V. paragraph (1) and (2) of the DPS shall be read as under:

- “The total funding requirement for the Open Offer, i.e., for the acquisition of 10,486,433 Equity Shares at the Offer Price is INR 10,48,64,330 (Indian Rupees Ten Crores, forty eight lakhs, sixty-four thousand, three hundred and thirty only), assuming full acceptance of the Open Offer.”

2. “In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an open offer escrow account with 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 (“**Escrow Bank**”), in the name and style of “M3 Global Finance Open Offer Escrow Account” (“**Escrow Account**”). Further, the Acquirer has deposited an amount of INR 10,48,64,330 (Indian Rupees Ten Crores, forty eight lakhs, sixty-four thousand, three hundred and thirty only) into the Escrow Account, being an amount equal to 100% of the consideration payable under the Open Offer (assuming full acceptance of the Open Offer). Consequently, in terms of Regulation 22(2) and Regulation 24(1) of the SEBI (SAST) Regulations, after the expiry of 21 Working Days from the

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- date of DPS, the Acquirer undertook the following: (i) purchase of the Tranche I Shares; (ii) subscription to CCPS and Warrants of the Target Company; and (iii) appointment of its nominees as directors on the board of directors of the Target Company. The Manager has been duly authorized to operate and realize the value of the aforesaid Escrow Account in terms of the SEBI (SAST) Regulations.”
22. Part VI. paragraph (1) and paragraph (6) of the DPS shall read as under:
1. “As of the date of this Corrigendum, to the best knowledge of the Acquirer and the PACs, there are no other statutory approvals required by the Acquirer and/or the PACs to complete this Offer other than the following:
- (a) Approval from Reserve Bank of India: The transactions contemplated under the Share Purchase Agreements involve: (a) acquisition of control of the Target Company; (b) acquisition of more than 26% of the paid up share capital of the Target Company; and (c) change in the management of the Target Company, resulting in a change of more than 30% (thirty percent) of the directors of the Target Company, excluding independent directors. In order for the aforesaid transactions to be complete, prior approval of the Reserve Bank of India will have to be obtained by the Target Company, pursuant to the provisions of the Reserve Bank of India Circular - RBI/2015-16/122 DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015. The Target Company has made an application with Reserve Bank of India for the same on August 22, 2016 and has received the approval from the Reserve Bank of India on October 18, 2016. Subsequently, the Target Company issued a public notice dated October 21, 2016 in the Financial Express, Jansatta and Navshakti and which was printed on October 22, 2016 in accordance with the provisions of the Reserve Bank of India Circular - RBI/2015-16/122 DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015.
- (b) In-principle approval from stock exchanges: In-principle approval from the stock exchanges for listing of the CCPS and Warrants to be issued to the Acquirer by the Target Company has been obtained by the Target Company in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, through a letter dated October 17, 2016 by BSE.
- (c) Approval of the shareholders of the Target Company: The approval of the shareholders of the Target Company for the issuance of CCPS and Warrants has been obtained vide a special resolution passed at the annual general meeting held on September 19, 2016.”
6. “Pursuant to Regulation 23 of the SEBI (SAST) Regulations, the Acquirer and the PACs have the right to withdraw the Offer if any of the conditions precedent stipulated in the Share Purchase Agreements is not met for reasons outside the reasonable control of the Acquirer and pursuant to which any of the Share Purchase Agreements is rescinded. Such conditions precedent include but are not limited to the receipt of and continued availability of all the approvals mentioned through paragraphs 1(a) to (c) and 2 of this Part VI (*Statutory and Other Approvals*).”
23. Part VII. of the DPS shall be read as under:

SCHEDULE OF ACTIVITIES RELATING TO THE OPEN OFFER		
Activity	Original Schedule (Day and Date)	Revised Schedule (Day and Date)
Issue of Public Announcement	Thursday, August 18, 2016	Thursday, August 18, 2016
Remittance of 100% consideration payable under the Open Offer	Tuesday, August 23, 2016	Tuesday, August 23, 2016
Date of publishing the DPS	Thursday, August 25, 2016	Thursday, August 25, 2016
Last date for filing the draft Letter of Offer	Thursday, September 1, 2016	Thursday, September 1, 2016
Last date for Competing Offers	Monday, September 19, 2016	Monday, September 19, 2016
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Monday, September 26, 2016	Thursday, December 29, 2016
Identified Date*	Wednesday, September 28, 2016	Monday, January 2, 2017
Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appear on the register of members on the Identified Date	Wednesday, October 5, 2016	Monday, January 9, 2017
Last date for upward revision of the Offer Price and/or the Offer Size	Friday, October 7, 2016	Wednesday, January 11, 2017
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Open Offer	Monday, October 10, 2016	Thursday, January 12, 2017
Date of publication of advertisement containing announcement of the schedule of activities of this Open Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances	Thursday, October 13, 2016	Friday, January 13, 2017
Date of commencement of tendering period (Offer Opening Date)	Friday, October 14, 2016	Monday, January 16, 2017
Date of closure of tendering period (Offer Closing Date)	Friday, October 28, 2016	Tuesday, January 31, 2017
Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company whose equity shares have been rejected/ accepted in this Open Offer	Tuesday, November 15, 2016	Tuesday, February 14, 2017

Last date for issue of post-offer advertisement	Tuesday, November 22, 2016	Tuesday, February 21, 2017
Last date for submission of the final report with SEBI	Tuesday, November 22, 2016	Tuesday, February 21, 2017

**Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be dispatched. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time during the Tendering Period.*

B. Revisions in LOF

1. In the cover page of LOF, the definition of Open Offer Shares and the Offer Size shall stand substituted by this Corrigendum and shall read as under:

“up to 10,486,433 fully paid-up equity shares of face value of INR 10 (Rupees Ten only) each (**“Open Offer Shares”**) representing 26.00% of the total Emerging Share Capital (as defined below) from the Public Shareholders (the **“Offer Size”**)”

2. In the section definitions and abbreviation of LOF, the following definitions shall stand substituted by this Corrigendum and shall be read as under:

Term	Definition
Escrow Amount	INR 10,48,64,330 (Rupees Indian Rupees Ten Crores, forty eight lakhs, sixty-four thousand, three hundred and thirty only).
Offer/Open Offer	This open offer, which is being made by the Acquirer along with the PACs to the Public Shareholders of the Target Company for acquiring up to 10,486,433 Equity Shares, representing 26.00% of the Emerging Share Capital.
Offer Size	Up to 10,486,433 Equity Shares, representing 26.00% of the Emerging Share Capital.

3. Under paragraph 2.1.2 (a) of the LOF, the following details shall stand substituted by this Corrigendum and shall read as under:

“The Acquirer has agreed to acquire the Equity Shares from the Promoters and Selling Shareholders in two tranches, as per the following structure: (i) First Tranche: 637,200 Equity Shares of the Target Company representing 1.58% of the Emerging Share Capital has been purchased by the Acquirer from the Promoters as per SPA 1, and 298,800 Equity Shares of the Target Company representing 0.74% of the Emerging Share Capital has been purchased by the Acquirer from the Selling Shareholders as per SPA 2 (**“Tranche I”** and the Equity Shares acquired in Tranche I shall be hereinafter referred to as **“Tranche I Shares”**); (ii) Second Tranche: After taking into account the acquisition made by the Acquirer under the Open Offer, the Acquirer will, as per the terms of Share Purchase Agreements, further acquire Equity Shares (if required) in the second tranche (**“Tranche II”**) to such extent that, together with the Tranche I Shares and the Open Offer Shares, the Acquirer's equity shareholding in the Target Company is the lower of: (x) 75% (seventy five percent); or (y) any shareholding below 75% (seventy five percent) pursuant to purchase of all the Equity Shares of the Promoters and the Selling Shareholders under Share Purchase Agreements respectively.”

4. Paragraph 2.1.3 of the LOF, shall stand substituted by Part A, Paragraph 18 of this Corrigendum

5. Paragraph 2.2.5 of the LOF, the following details shall stand substituted by this Corrigendum and shall read as under:

“This Offer is being made by the Acquirer and PACs to all the Public Shareholders of the Target Company, for the acquisition of up to a maximum of 10,486,433 (*Ten million four hundred and eighty-six thousand, four hundred and thirty-three*) Shares, representing 26.00% (*twenty-six* per cent) of the Emerging Share Capital of the Target Company at the Offer Price, to be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the PA, the DPS and the Letter of Offer.”

6. The table in paragraph 2.2.7 of the LOF, shall stand substituted by Part A, Paragraph 15 of this Corrigendum.

7. Under paragraph 2.2.10 of the LOF, the following details shall stand substituted by this Corrigendum and shall read as under:

“The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. Shares up to 10,486,433 (Ten million four hundred and eighty-six thousand, four hundred and thirty-three), validly tendered in the Offer by the Public Shareholders will be acquired by the Acquirers, in accordance with the terms and conditions contained in the DPS and this Letter of Offer.”

8. The Note under the Table in paragraph 4.5 of the LOF, the following details shall stand substituted by this Corrigendum and shall read as under:

*“**Note:** the Target Company has also issued and allotted 2,500,000 CCPS and 29,500,000 Warrants to the Acquirer which shall, upon conversion, shall constitute 6.2% and 73.1%, respectively, of the Emerging Share Capital of the Target Company.”*

9. Under paragraph 4.12 of the LOF, the following details shall stand substituted by this Corrigendum and shall read as under:

Shareholder category	Shareholding & voting rights prior to the agreement/ acquisition and Offer (A)		Shares/voting rights agreed to be acquired/ sold under the SPAs (B)		Shares/voting rights to be acquired in this Offer (assuming full acceptances) (C)		Shareholding/ voting rights after the acquisition and offer (A)+(B)+(C)=(D)	
	No.	%	No.	% ²	No.	%	No.	%
(1) Promoter group								
(a) Parties to the agreement	994,165	27.62%	(994,165)	(2.46%)	-	0.00%	356,965	0.89%
(b) Promoters other than (a) above	-		-	0.00%	-	0.00%	-	
Total 1 (a+b)	994,165	27.62%	(994,165)	(2.46%)	-	-	356,965	0.89%
(2) Acquirers								
(a) Main Acquirer	-		1,521,995*	3.77%	2,078,005	5.15%	3,014,005	7.47%
(b) PACs	-	-	-	-	-	-	-	-
Amit Rajpal	-	-	-	-	-	-	-	-
Jayashree Patankar	-	-	-	-	-	-	-	-
Makarand Patankar	-	-	-	-	-	-	-	-

Gaurav Patankar	-	-	-	-	-	-	-	-
(c) CCPS/ Warrants	-		32,000,000	79.34%	-	0.00%	32,000,000	79.34%
Total 2 (a+b+c)	-	-	33,521,995	83.11%	2,078,005	5.15%	35,014,005	86.81%
(3) Parties to agreement other than (1)(a) & (2)	527,830	14.66%	(527,830)	(1.31%)	-	0.00%	229,030	0.57%
(4) Public (other than parties to agreement, Acquirers and PACs)								
(a) Fls/MFs/FlIs/ Banks, SFIs ³	-	0.00%	-				-	
(b) Others	2,078,005	57.72%	-		(2,078,005)	(5.15%)	4,732,433^	11.73%
Total 4 (a+b)	2,078,005	57.72%	-	0.00%	(2,078,005)	(5.15%)	-	0.00%
Grand Total (1+2+3)	3,600,000	100.00%					40,332,433	100.00%

**Of the shares to be acquired under SPAs 936,000 shares has been acquired pursuant to First Closing. The balance shares will be acquired based on shares tendered in the Open Offer.*

^This represents shares pursuant to the Proposed Fund Raise, pending approval from the shareholders of the Target Company.

Note:

1. Percentages calculated on the basis of equity shares outstanding as on June 30, 2016.
2. Percentages calculated on the basis of Emerging Share Capital.”

10. Paragraph 5.1.8 of the LOF, shall stand substituted by Part A, Paragraph 20 of this Corrigendum.

11. Under paragraph 5.2.1 of the LOF, the following details shall stand substituted by this Corrigendum and shall read as under:

“The maximum funding requirement for the Open Offer, i.e., for the acquisition of 10,486,433 Equity Shares at the Offer Price is INR 10,48,64,330 (Indian Rupees Ten Crores, forty eight lakhs, sxty-four thousand, three hundred and thirty only), assuming full acceptance of the Open Offer.”

12. Under paragraph 5.2.2 of the LOF, the following details shall stand substituted by this Corrigendum and shall read as under:

“In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an open offer escrow account with 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 (**“Escrow Bank”**), in the name and style of “M3 Global Finance Open Offer Escrow Account” (**“Escrow Account”**). Further, the Acquirer has deposited an amount of is INR 10,48,64,330 (Indian Rupees Ten crores, forty eight lakhs, sxty-four thousand, three hundred and thirty only) into the Escrow Account, being an amount equal to 100% of the consideration payable under the Open Offer (assuming full acceptance of the Open Offer). The cash deposit has been confirmed by the Escrow Bank through a letter dated August 29, 2016 and January 11, 2017. Consequently, in terms of Regulation 22(2) and Regulation 24(1) of the SEBI (SAST) Regulations, after the expiry of 21 working days from the date of this DPS, the Acquirer undertook the following.: (i) purchase of the Tranche I Shares; (ii) subscription to CCPS and Warrants of the Target Company; and (iii) appointment of its nominees as directors on the board of directors of the Target Company. The Manager to the Offer has been duly authorized to operate and realize the value of the aforesaid Escrow Account in terms of the SEBI (SAST) Regulations.”

13. Under paragraph 6.3 of the LOF, the following details of the Offer Size shall stand substituted by this Corrigendum and shall read as under:

“This Offer is being made by the Acquirer and PACs to all the Public Shareholders of the Target Company, for the acquisition of up to a maximum of 10,486,433 (*Ten Million four hundred and eighty six thousand, four hundred and thirty-three*) Shares, representing 26.00 % (twenty-six per cent) of the Emerging Share Capital of the Target Company at the Offer Price. The Offer Price will be paid in cash in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.”

14. Paragraph 6.6 of the LOF, shall stand substituted by Part A, Paragraph 20 of this Corrigendum.

15. Paragraph 6.17.1 of the LOF, shall stand substituted by Part A, Paragraph 22 (1) of this Corrigendum.

16. Under paragraph 8.2 i) of the LOF, the following additional document will be made available for inspection:

“A letter dated January 11, 2017, from the Escrow Bank confirming the amount kept in the Escrow Account and a lien in favour of the Manager to the Offer.”

C. Miscellaneous

1. All other terms and conditions of the Offer shall remain unchanged.
2. The Acquirer and PACs accept responsibility for the information contained in this Corrigendum and also for the obligations of the Acquirer and PACs as laid down in SEBI (SAST) Regulation. This Corrigendum will also be available on SEBI website www.sebi.gov.in

ISSUED BY THE MANAGER TO THE OFFER



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Contact Person: Mr. Munish Aggarwal, Ms. Swati Chirania

Place : Mumbai

Date : 11th January 2017

PRESSMAN