M3 GLOBAL FINANCE LIMITED

Registered Office: 152, Narayan Dhuru Street, 2nd Floor, Room No. 24, Mumbai, Maharashtra - 400 003, India; **Telephone:** 022-2272 1563; **Fax:** 022-2272 2270

RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS

Recommendations of the Committee of Independent Directors ("IDC") of M3 Global Finance Limited (the "Target Company") pursuant to Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "Takeover Code") on the Open Offer (the "Offer") made by the Acquirer and PACs (as defined later) to the public shareholders of the Target Company for acquisition of upto 26% of the emerging voting capital of the Company

1	Date of Public Announcement	August 18, 2016
2	Name of the Target Company (TC)	M3 Global Finance Limited
3	Details of the Offer pertaining to TC	Open Offer for acquisition of up to 10,486,433 fully paid-up equity shares of face value of INR 10 (Rupees Ten) each ("Open Offer Shares") representing 26% of the total emerging share capital of the Target Company, from the public shareholders of the Target Company by the Acquirer and the PACs (as defined later) at a price of INR 10 per equity share (the "Offer Price") in accordance with Regulation 3(1) and Regulation 4 of the Takeover Code. Mode of payment: cash
4	Name(s) of the acquirer and the PAC(s) with the acquirer	Acquirer: Information Interface India Private Limited PAC 1: Amit Rajpal PAC 2: Makarand Ram Patankar PAC 3: Gaurav Makarand Patankar PAC 4: Jayashree Makarand Patankar
5	Name of the manager to the offer	**EQUIRUS CAPITAL PRIVATE LIMITED** **SEBI Registration Number:** INM000011286 **Address:** 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013 **Tel:** +91-2243 3206 00; **Fax:** +91-2243 3206 01 **Email:** project.blueberry@equirus.com; **Website:** www.equirus.com **Contact Person:** Mr. Munish Aggarwal, Ms. Swati Chirania
6	Members of the Committee of Independent Directors (Please indicate the chairperson of the committee separately)	1. Kapil Kapoor - Chairman 2. Sucheta Dalal - Member 3. Sutapa Banerjee - Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	All members of the IDC are duly appointed Independent, Non-Executive Directors of the Target Company. None of the Members have any contract/relationship with the Target Company at present.
8	Trading in the Equity shares/other securities of the TC by IDC members	None of the IDC Members have traded in the Equity Shares of Target Company since the date of the Public Announcement which is August 18, 2016.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC Members: 1. are directors of the Acquirer; 2. hold any shares or other securities of Acquirer; and 3. have any contract/relationship with the Acquirer or PACs
10	Trading in the Equity shares/other securities of the TC by IDC members	None of the members of the IDC have ever traded in the shares/other securities of Acquirer
11	Recommendation on the open offer, as to whether the offer is fair and reasonable	IDC believes that the Open Offer is fair and reasonable as on the date of the Public Announcement. However, IDC would like to draw attention of the shareholders to the fact that the latest share price of the Target Company is higher than the Offer Price.
12	**Summary of reasons for recommendation** The IDC has reviewed (a) the Public Announcement dated August 18, 2016; (b) the Detailed Public Statement dated August 25, 2016; and (c) Letter of Offer dated January 4, 2017 filed with the Securities and Exchange Board of India. In addition to the above, the IDC has taken into consideration the following for making this recommendation: (a) Offer Price offered by the Acquirer (being the highest price amongst the selective criteria) is in line with the regulations prescribed under by SEBI under the Takeover Code and prima facie appears to be justified; (b) Certificate dated August 18, 2016 from Vijay V. Rajwade, Chartered Accountant, (Membership No. 046344) enumerating the volume-weighted average market price of equity shares for a period of 60 (sixty) trading days immediately preceding the date of the Public Announcement. (c) the prevailing market price of equity shares of the Target Company; (d) proposed fund raising by the Company in a board meeting called for January 11, 2017 wherein the pricing will need to be in line with Regulation 76 of the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2009 which will be impacted by the prevailing market prices; Based on the above, IDC is of the opinion that the Offer Price to the public shareholders of the Target Company is in compliance with the requirements under the Takeover Code and is fair and reasonable as on the date of the Public Announcement. However, the shareholders should independently evaluate the offer and take informed decisions in the matter.	
13	Details of Independent Advisors, if any	NIL
14	Any other matters to be highlighted	NIL

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code."

For and on behalf of the Committee of Independent Directors of
M3 Global Finance Limited
Sd/-
Kapil Kapoor
Chairman - Committee of Independent Directors

Date : January 11, 2017
Place : Hong Kong

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Size: 12 (w) X 33 (h)