PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF:

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

OPEN OFFER 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 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") (THE "OFFER"/"OPEN OFFER").

This advertisement ("**Pre-Offer Advertisement**") is being issued by Equirus Capital Limited (hereinafter referred to as "**Manager to the Offer**") on behalf of the Acquirer along with the PACs in respect of the Offer to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**"). This Pre-Offer Advertisement is to be read in continuation of, and in conjunction with: (a) the Public Announcement dated August 18, 2016 ("**PA**"); (b) the Detailed Public Statement dated August 25, 2016 ("**DPS**") which was published on August 25, 2016 in Financial Express (English National Daily), Jansatta (Hindi National Daily), Navshakti (Marathi Regional daily); (c) the Letter of Offer dated January 4, 2017 dispatched to the public shareholders of the Target Company (the "**LOF**"); and (d) the Corrigendum dated January 11, 2017 ("**Corrigendum**") which was published in the same newspapers in which the DPS was published.

The capitalised terms used but not defined in this Pre-Offer Advertisement have the meaning assigned to them in the PA, the DPS, the LOF and the Corrigendum unless otherwise specified.

The shareholders of the Target Company are requested to kindly note the following:

1. **Offer Price**: The Offer is being made at a price of INR 10 per Equity Share ("**Offer Price**") payable in cash. There has been no revision to the Offer Price. The maximum consideration payable under the Offer (assuming full acceptance) is INR 10,48,64,330.
2. **Recommendations of the Committee of Independent Directors**: A committee of independent directors of the Target Company (the "**IDC**") published its recommendations on the Open Offer on January 12, 2017 in all editions of Financial Express (English National Daily), all editions of Jansatta (Hindi National Daily) and Mumbai edition of Navshakti (Marathi Regional daily). A summary of the IDC recommendations are set out below:

Members of IDC	1. Kapil Kapoor, Chairman 2. Sucheta Dalal, Member 3. Sutapa Banerjee, Member
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.
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 SEBI (SAST) Regulations 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 SEBI (SAST) Regulations 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.

3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to this Open Offer.
4. The LOF was dispatched on Monday, January 9, 2017 to the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. January 2, 2017.
5. Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of this Offer" at page 34 of the LOF in relation to, *inter alia,* the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

   Please note that a copy of the LOF (including Form of Acceptance-cum-Acknowledgment) is also available on SEBI's website (http://www.sebi.gov.in) during the Tendering Period and shareholders can also apply by downloading such forms from SEBI's website.

   Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:

   (a) In case of Equity Shares held in physical form:

   (i) Name(s), addresses, telephone number, e-mail address and signature of the holder(s) (including of joint holders (if any));

   (ii) Number of Equity Shares being tendered, distinctive number and folio numbers of such Equity Shares;

   (iii) Original share certificates for the Equity Shares being tendered;

   (iv) Valid transfer forms duly signed and stamped by the transferor(s) in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate places; and

   (v) A self-attested copy of the PAN card;

   (vi) A self-attested copy of address proof;

   (vii) Other relevant documents such as tax identification number, power of attorney, corporate authorization (including board resolution/specimen signature), no objection certificate/tax clearance certificate, as applicable, tax residency certificate (if applicable and available) from income tax authorities and the original contract note(s) issued by the broker through whom they acquired their Equity Shares and statutory approvals (if any).

   Please note that the physical Equity Shares will not be accepted unless the complete set of documents is submitted. Further, acceptance of the physical shares in the Offer shall be subject to verification by the RTA. The Selling Broker should place bids on the exchange platform with relevant details as mentioned on the physical share certificate(s) and has to print the Transaction Registration Slip ("**TRS**") generated by Stock Exchange bidding system. TRS will contain details of order submitted like Folio No., Certificate No., Dist. No., No. of Shares, etc. The Seller Broker has to deliver the physical share certificate and other relevant documents along with the Transaction Registration Slip to the Registrar and Transfer Agent ("**RTA**") by registered post, speed post, courier or hand delivery. Physical share certificates and other relevant documents will have to reach RTA within 2 days of bidding by Seller Broker and not later than 2 days from the date of Closure of the Tendering Period.

   (b) In case of Equity Shares held in dematerialized form:

   The Public Shareholders to approach the Selling Broker(s) indicating to their broker the details of Equity Shares they intend to tender in the Offer. Public Shareholders holding Equity Shares in dematerialized form are not required to fill any Form of Acceptance-cum-Acknowledgment. Additionally, Public Shareholders will have to ensure that they keep their Depository Participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
6. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft Letter of Offer was submitted to SEBI on September 1, 2016. The final observations from SEBI were received in terms of Regulation 16(4) of the SEBI (SAST) Regulations vide letter dated December 29, 2016, which have been incorporated in the LOF.
7. There have been no material changes in relation the Open Offer, since the date of PA, save as otherwise disclosed in the DPS, LOF and the Corrigendum.
8. **Details regarding the status of the statutory and other approvals**: As disclosed in the LOF, to the best of the knowledge of the Acquirer and/or the PACs, other than the following statutory approvals which have already been received, there are no other statutory approvals required by the Acquirer and/or the PACs to complete this Offer:

   (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 completed, 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 had made an application with Reserve Bank of India for the aforementioned purposes 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 which was printed in the respective newspapers 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 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.

   In case any other approvals are required by the Acquirer and/or the PACs prior to the completion of the Offer, and for the completion of the underlying transaction pursuant to the Share Purchase Agreements, this Offer shall also be subject to such other approvals and the Acquirer, the PACs and/ or the Target Company (as applicable) shall make the necessary applications for such other approvals.
9. **Revised Schedule of Activities**: In terms of the tentative schedule of activity communicated by way of the DLoF, the Public Shareholders of the Target Company are requested to note the following revisions related to the schedule of activity:

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

**There are no competing offers.*

#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.

The Acquirer and the PACs including their respective directors accept full responsibility for the obligations of the Acquirer and the PACs as laid down in terms of the SEBI (SAST) Regulations and for the information (other than such information as has been provided or confirmed by the Sellers or the Target Company) contained in this Pre-Offer Advertisement.

FOR THE ATTENTION OF PUBLIC SHAREHOLDERS

SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, inter alia, tender-offers under SEBI (SAST) Regulations, to facilitate tendering of shares by the shareholders and settlement of the same through the stock exchange mechanism. Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE, being the designated stock exchange), and hence would be subject to payment of securities transaction tax. For further details, Public Shareholders are requested to refer to Section VII titled "Procedure for Acceptance and Settlement of this Offer" on page 34 of the LOF.

A copy of this Pre-Offer Advertisement is expected to be available on the website of SEBI http://www.sebi.gov.in/.

ISSUED BY THE MANAGER TO THE OFFER

Equirus

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Place : Mumbai
Date : January 12, 2017

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