DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

M3 GLOBAL FINANCE LIMITED

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

OPEN OFFER FOR ACQUISITION OF UP TO 9,256,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 (RUPEES TEN) EACH ("OPEN OFFER SHARES") REPRESENTING 26.00% OF THE TOTAL EMERGING SHARE CAPITAL (AS DEFINED BELOW) OF M3 GLOBAL FINANCE LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY INFORMATION INTERFACE INDIA PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "3I" OR THE "ACQUIRER") TOGETHER WITH MR. AMIT RAJPAL, MR. GAURAV MAKARAND PATANKAR, MR. MAKARAND RAM PATANKAR AND MRS. JAYASHREE MAKARAND PATANKAR AS THE PERSONS ACTING IN CONCERT (HEREINAFTER REFERRED TO AS "PACs") WITH THE ACQUIRER (THE "OFFER"/ "OPEN OFFER").

This detailed public statement ("**DPS**") is being issued by Equirus Capital Private Limited, the manager to this Offer ("**Manager to the Offer**" or "**Manager**"), on behalf of the Acquirer and the PACs, in compliance with Regulations 13(4) read with Regulation 15(2) of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"), pursuant to the public announcement in relation to this Offer dated August 18, 2016 ("**PA**"), filed with the BSE Limited ('**BSE**') on August 18, 2016 in compliance with Regulations 3(1), Regulation 4, Regulation 13, Regulation 14 and Regulation 15(2) of the SEBI (SAST) Regulations. The PA was also filed with the Securities Exchange Board of India ("**SEBI**") on August 19, 2016 and was sent to the Target Company at its registered office on August 18, 2016 in terms of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"**Identified Date**" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "**Letter of Offer**") shall be sent.

"**Public Shareholders**" shall mean all the public shareholders of the Target Company excluding the parties to the Share Purchase Agreements (as defined hereinafter) triggering this Offer, and the persons acting in concert or deemed to be acting in concert with the Acquirer, including the PACs.

"**Equity Shares**" or "**Shares**" shall mean the fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten) each of the Target Company.

"**Emerging Share Capital**" means the total voting equity capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the tendering period of the open offer, including fully paid up equity shares of the Target Company of face value of ₹ 10 (Rupees Ten only) each, to be issued upon full conversion of CCPS and Warrants to the Acquirer by the Target Company.

"Share Purchase Agreements" means SPA 1 and SPA 2.

"SPA 1" has the meaning ascribed to such term in paragraph 2 of Part II (Background of the Offer).

"SPA 2" has the meaning ascribed to such term in paragraph 2 of Part II (Background of the Offer).

I. ACQUIRER, PACs, SELLING SHAREHOLDERS, TARGET COMPANY AND OFFER

A. Information about the Acquirer & the PACs

A1. Information Interface India Private Limited ("Acquirer")

1. The Acquirer is a private limited company and was incorporated on December 29, 2000 under the Companies Act, 1956 with the Company Identification Number ("**CIN**") U72200MH2000PTC130244. The name of the Acquirer has never been changed since the date of its incorporation.
2. The principal activity of the Acquirer is providing cash management services to various financial institutions.
3. The registered office of the Acquirer is located at 51, Shobhana Basement, Sion (West), Mumbai, Maharashtra - 400 022. The contact details of the Acquirer are: Email ID: mpatankar@3iindia.com and telephone number: 022 6666 2149.
4. The Acquirer does not belong to any group or group companies.
5. The issued and paid up equity share capital of the Acquirer is ₹ 1,10,000 comprising of 11,000 equity shares of face value of ₹ 10 per equity share. Further, Mr. Amit Rajpal has subscribed to 7,944 equity shares of the Acquirer which is pending allotment. Post allotment of shares, Mr. Makarand Ram Patankar, Mrs. Jayashree Makarand Patankar and Mr. Amit Rajpal will be the principal shareholders and directors of the Acquirer. The shareholding pattern of the Acquirer, as on the date of this DPS, is as under:

ISSUED AND PAID UP SHARE CAPITAL		
Shareholder	**Prior to allotment of Shares**	**Post allotment of Shares**
Makarand Ram Patankar	36.36%	21.11%
Jayashree Makarand Patankar	63.64%	36.95%
Amit Rajpal	0.00%	41.93%
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.

6. The Equity Shares of the Acquirer are not listed on any stock exchanges.
7. As of the date of this DPS, 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. Further, there are no directors representing the Acquirer on the board of directors of the Target Company.
8. The Acquirer has not been prohibited by SEBI, from dealing in securities pursuant to the terms of any directions issued under section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("**SEBI Act**") or under any regulations made under the SEBI Act.
9. The key financial information of the Acquirer based on the audited financial statements for the financial years ended March 31, 2016, March 31, 2015 and March 31, 2014 are as under:

All figures are in ₹

Particulars	For the period ended and as of		
	FY16	**FY15**	**FY14**
REVENUE	227,84,690	129,81,630	136,80,886
NET INCOME	62,63,408	23,27,739	12,06,186
EARNINGS PER SHARE (EPS)	569.40	211.61	109.65
NET WORTH/SHAREHOLDER' FUNDS	295,56,737	232,93,330	209,65,590

Source: Audited financial statements of the Acquirer for the financial years ended March 31, 2016, March 31, 2015 and March 31, 2014.

A2. Mr. Amit Rajpal

1. Mr. Amit Rajpal ("**PAC 1**") is a Non-Resident Indian residing at House 2, Abergeldie, 52 Plantation Rd, Hong Kong.
2. Pursuant to an investment agreement dated July 19, 2016 ("**Investment Agreement**") between the Acquirer, PAC 1, PAC 2, PAC 3 and PAC 4, PAC 1 has paid share application money for allotment of 7,944 shares of the Acquirer and post allotment, PAC 1 will own 41.93% of the issued and paid up capital of the Acquirer. Such investment by PAC1 is made pursuant to Schedule 4 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and therefore the same is deemed domestic investment.
3. The PAC 1 is not part of any group and has been appointed as a director of the Acquirer pursuant to a board resolution dated August 12, 2016 and the Acquirer is in process of filing requisite forms with the Registrar of Companies.
4. The Net worth of Mr. Amit Rajpal is more than ₹ 200 million as certified vide certificate dated June 10, 2016 by CA D. B. Kapadia (Membership no. 045818) of M/s. D.B. Kapadia & Co., Chartered Accountants (Firm Registration No. 112597W), having office at 509 Rewa Chambers, 31 Sir V. Thackersey Marg, (New Marine Lines), Mumbai - 400020; Tel. No.: (91) 022 2380 9983
5. PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of section 11B of the SEBI Act or under any regulations made under the SEBI Act.
6. As on date of this DPS, 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.

A3. Mr. Makarand Ram Patankar ("PAC 2")

1. PAC 2 is a Resident Indian residing at 51, Flat No. 10, Shobhana, Sion (West), Mumbai, Maharashtra - 400 022.
2. PAC 2 is a shareholder of the Acquirer currently holding 36.36% of the issued and paid up capital of the Acquirer. Post allotment of shares to PAC 1 under the Investment Agreement, PAC 2 shall hold 21.11% of the issued and paid up capital of the Acquirer. PAC 2 is a director of the Acquirer.
3. The Net worth of Mr. Makarand Ram Patankar is more than ₹ 5 million as certified vide certificate dated August 24, 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.
4. PAC 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of section 11B of the SEBI Act or under any regulations made under the SEBI Act.
5. As on date of this DPS, 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.

A4. Mr. Gaurav Makarand Patankar ("PAC 3")

1. PAC 3 is a Non-Resident Indian residing at 389 Washington Street, Jersey City, New Jersey, United States of America.
2. As on date of this DPS, PAC 3 does not hold any shares in the Acquirer.
3. The Net worth of Mr. Gaurav Makarand Patankar is more than ₹ 5 million as certified vide certificate dated August 24, 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.
4. PAC 3 has not been prohibited by SEBI from dealing in securities pursuant to the terms any directions issued under section 11B of the SEBI Act or under any regulations made under the SEBI Act.
5. As on date of this DPS, PAC 3 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.

A5. Mrs. Jayashree Makarand Patankar ("PAC 4")

1. PAC 4 is a Resident Indian residing at 51, Flat No. 10, Shobhana, Sion (West), Mumbai, Maharashtra - 400 022.
2. PAC 4 is a shareholder of the Acquirer currently holding 63.64% of the issued and paid up capital of the Acquirer. Post allotment of shares to PAC 1 under the Investment Agreement, PAC 4 shall hold 36.95% of the issued and paid up capital of the Acquirer. PAC 4 is a director of the Acquirer.
3. The Net worth of Mrs. Jayashree Makarand Patankar is more than ₹ 5 million as certified vide certificate dated August 24, 2016 by CA Vijay V. Rajwade (Membership no. 046344), having office at A-103/ 104, Varadlaxmi, Gokhale Road, Mulund (E), Mumbai - 400 081; Tel. No.: (91) 022 2163 5822.
4. PAC 4 has not been prohibited by SEBI from dealing in securities pursuant to the terms of section 11B of the SEBI Act or under any regulations made under the SEBI Act.
5. As on date of this DPS, PAC 4 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.

B. Details of selling shareholders

1. 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 % Emerging Share Capital prior to the underlying transaction	
					Number of shares	**%**
Mr. Manish Shah	Individual	20, Beach View, 4th Floor, 93 Bhulabhai Desai Road, Breach Candy, Cumbala, Mumbai	Yes; promoter group of Target Company	Not Applicable	43,612	0.12%
Mr. Manish Shah and Mrs. Sejal Shah (joint holders)	Individual	20, Beach View, 4th Floor, 93 Bhulabhai Desai Road, Breach Candy, Cumbala, Mumbai	Yes; promoter group of Target Company	Not Applicable	950,553	2.67%
Lalit Labhshankar Pandya	Individual	4023-225, Tanariri-B, Ashabag, Navsari, Gujarat - 396 445	No	Not Applicable	100,000	0.28%
Umang Khetan	Individual	301/A Kanakia Park II Thakur Complex, Kandivali East, Mumbai, Maharashtra	No	Not Applicable	147,755	0.42%
Khushal Pravin Khimasiya	Individual	"Khushal", 2-3 Shri Nivas Colony, Summair Club Road, Jamnagar-361005	No	Not Applicable	100,550	0.28%
Anju Agarwal	Individual	A-501, Kanakia Park I Thakur Complex, Kandivali East, Mumbai	No	Not Applicable	79,200	0.22%
Jyot Dhirajlal Khimasia	Individual	"Jyot", Near Shraddha Hospital, Summair Club Road, Jamnagar - 361005	No	Not Applicable	100,325	0.28%

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 or this DPS or at the time of the consummation of the underlying transaction pursuant to the SPA 1 and SPA 2.

2. None of the Sellers have been prohibited by SEBI from dealing in securities pursuant to the terms of section 11B of the SEBI Act or under any regulations made under the SEBI Act.

C. Details of Target Company

1. The Target Company was incorporated on February 1, 1988 with the name "Parmarth 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 new management, through a fresh certificate of incorporation dated June 25, 2013, the name was changed to M3 Global Finance Limited.
2. The Target Company is registered with the Registrar of Companies, Mumbai, bearing CIN of L65910MH1988PLC239746. The registered office of the Target Company is 152, Narayan Dhuru Street, 2nd Floor, Room No. 24, Mumbai, Maharashtra - 400 003.
3. The Target Company is a non-systemically important and non-deposit taking non-banking financial company ("**NBFC**") having registered with the Reserve Bank of India with the number B-13.02061. The main business of the Target Company is to make both long term and short term investment in quoted as well as unquoted shares besides advancing secured/unsecured long term and short term loans.
4. The Equity Shares are listed on the BSE (Scrip Code: 538772) under the ISIN: INE480D01010 and are listed on other regional exchanges such as the Delhi Stock Exchange, Jaipur Stock Exchange, Ahmedabad Stock Exchange and Madhya Pradesh Stock Exchange. However, exit orders have been passed with respect to the Jaipur Stock Exchange and Madhya Pradesh Stock Exchange in 2015 and the Delhi Stock Exchange has been derecognized in 2014. Currently, we understand that the Ahmedabad Stock Exchange has also applied for voluntary exit. Based on the trading data available on the websites of the BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations for the period commencing on August 1, 2016 and ending on July 31, 2016 i.e. for twelve calendar months preceding the month in which the PA is issued.
5. As on date of the PA and this DPS, Mr. Manish Shah and Mrs. Sejal Shah are the only promoters of the Target Company.
6. The Target Company has a paid-up 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 DPS.
7. The key financial information of the Target Company based on the audited financial statements for the financial years ended March 31, 2016, March 31, 2015 and March 31, 2014 are as under:

All figures are in ₹

Particulars	For the period ended and as of		
	FY16	**FY15**	**FY14**
REVENUE	10,66,900	13,59,935	4,00,248
NET INCOME	36,235	31,123	3,67,938
EARNINGS PER SHARE (EPS)	0.01	0.0086	0.10
NET WORTH/SHAREHOLDER' FUNDS	366,47,648	366,11,413	365,80,290

Source: Audited financial statements of the Target Company for the financial years ended March 31, 2016, March 31, 2015 and March 31, 2014.

D. Details of Offer

1. 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 9,256,000 Equity Shares of the Target Company, representing 26.00% of the Emerging Share Capital ("**Offer Size**").
2. This Open Offer is being made at a price of ₹ 10 (Rupees Ten only) ("**Offer Price**") per Equity Share of the Target Company.
3. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
4. As on the date of the PA and this DPS, there are no: (i) partly paid-up equity shares; and (ii) outstanding convertible instruments (warrants, convertible debentures and convertible preference shares) issued or proposed by the Target Company except as proposed to be issued as per the Share Purchase Agreements.
5. 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 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	2,500,000
Warrants	29,500,000
Emerging Share Capital	**35,600,000**

6. The Acquirer and the PACs will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with all the rights and interests attached thereto, including all rights to dividend, bonus thereon.
7. As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, no statutory approvals other than as indicated in Part VI (*Statutory and Other Approvals*) below are required to acquire the Equity Shares that are tendered pursuant to the Open Offer. However, in case of any other statutory approvals being required by the Acquirer and/ or the PACs at a later date before the closure of the tendering period, this Offer shall be subject to such further approvals and the Acquirer and/or the PACs and/or the Target Company shall make the necessary applications for such approvals.
8. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the offers received from the Public Shareholders of the Target Company will be accepted on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.
9. As detailed in Part II (*Background to the Offer*) below, this Open Offer has been triggered upon the execution of the Share Purchase Agreements. The Open Offer and the underlying transaction pursuant to the Share Purchase Agreements are also subject to receipt of approval from the shareholders of the Target Company for the preferential issuance of CCPS and Warrants. Pursuant to Regulation 23 of the SEBI (SAST) Regulations, the Acquirer and the PACs have the right to withdraw the Open Offer if any condition precedent stipulated in SPA 1 or SPA 2 ("**Conditions Precedent**") is not met for reasons outside the reasonable control of the Acquirer and pursuant to which any of the Share Purchase Agreements are rescinded. Such conditions precedent include but are not limited to the following: (a) receipt of all the approvals mentioned through paragraphs 1 (a) to 1 (c) of this Part VI (*Statutory and Other Approvals*); (b) the Target Company increasing/reclassifying its authorized share capital for the issuance of CCPS and Warrants; (b) the warranties provided by the Promoters (as defined under SPA 1), Selling Shareholders and the Target Company under SPA 1 and SPA 2, as applicable, shall be true, accurate, complete and not misleading in all respects. 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.
10. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
11. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
12. As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "**SCRR**"), the Target Company is required to maintain at least 25% public shareholding (the "**Minimum Public Shareholding**"), as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirer and the PACs hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.
13. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and the PACs do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the completion of this Open Offer, except in the ordinary course of business. The Acquirer and the PACs undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company other than in the ordinary course of business, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot during the succeeding two years from the completion of this Open Offer.
14. A copy of this DPS will be (i) submitted to SEBI through the Manager to the Open Offer; (ii) sent to the stock exchanges; and (iii) sent to the Target Company at its registered office.

II. BACKGROUND TO THE OFFER

1. This Open Offer has been made by the Acquirer and the PACs to the Public Shareholders of the Target Company, pursuant to Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
2. On August 18, 2016, the Acquirer has entered into the following agreements:
   (i) Share purchase agreement between the Acquirer, the Target Company, Mr. Manish Shah, Mrs. Sejal Shah and Mr. Mitul Shah ("**SPA 1**"). Mr. Manish Shah and Mrs. Sejal Shah shall be referred to as "**Promoters**".
   (ii) Share purchase agreement between the Acquirer, the Target Company, Mr. Lalit Labhshankar Pandya, Mr. Umang Khetan, Mr. Khushal Pravin Khimasiya, Mrs. Anju Agarwal and Mr. Jyot Dhirajlal Khimasia ("**SPA 2**"). The following persons, that is, Mr. Lalit Labhshankar Pandya, Mr. Umang Khetan, Mr. Khushal Pravin Khimasiya, Mrs. Anju Agarwal and Mr. Jyot Dhirajlal Khimasia shall be referred to as "**Selling Shareholders**".
3. As per the terms of SPA 1 and SPA 2, 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 1.8% of the Emerging Share Capital shall be purchased by the Acquirer from the Promoters as per SPA 1, and 298,800 Equity Shares of the Target Company representing 0.8% of the Emerging Share Capital shall be 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 SPA 1 and SPA 2, 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: (i) 75% (seventy five); or (ii) any shareholding below 75% (seventy five) pursuant to purchase of all the Equity Shares of the Promoters and the Selling Shareholders under SPA 1 and SPA 2 respectively.
4. The Acquirer will additionally subscribe to 25,00,000 (Twenty Five Lakhs) compulsorily convertible preference shares each having a face value of ₹ 10 (Rupees Ten) ("**CCPS**") and 2,95,00,000 (Two Crores and Ninety Five Lakhs) convertible warrants each having a face value of ₹ 10 (Rupees Ten) ("**Warrants**"), issued by the Target Company to the Acquirer.
5. The consummation of the transactions contemplated above will be dependent on fulfilment of all the Conditions Precedent, as detailed below in paragraph 9 of Part I Section D (*Details of the Offer*).
6. Upon consummation of the transactions contemplated in the SPA 1 and SPA 2, the Acquirer and the PACs will also acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company in accordance with the provisions of Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As such, this Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations. The SPA 1 and the SPA 2 sets forth the terms and conditions agreed between the Sellers and the Acquirer, and their respective rights and obligations.
7. The parties to the definitive agreements have acknowledged and agreed that in the event that any Conditions Precedent are not satisfied for reasons outside the reasonable control of the Acquirer and the Acquirer may elect to terminate the Share Purchase Agreements, as per their provisions, then the Acquirer and PACs shall have the right to withdraw the Open Offer subject to the SEBI (SAST) Regulations.
8. The underlying transactions which have triggered the Open Offer are as follows:

Details of Underlying Transaction

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. (ii) SPA 2 executed on August 18, 2016 between the Acquirer, Target Company and Selling Shareholders. Allotment: Preferential issue of CCPS and Warrants to the Acquirer by the Target Company.	Agreement: Acquisition of up to 936,000 Equity Shares from the Promoters and the 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. Allotment:: Acquisition of CCPS and Warrants.	Agreement: Acquisition of up to 2.6% of the Emerging Share Capital of the Target Company 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. Allotment: Acquisition of 89.9% of the Emerging Share Capital on a	Agreement: ₹ 3,759,480 for acquisition of 1.8% of the Emerging Share Capital of the Target Company as per SPA 1 and ₹ 1,762,920 for acquisition of 0.8% of the Emerging Share Capital of the Target Company as per SPA 2 for Tranche I. Additional consideration of upto ₹ 2,855,720 for 1.0% of the Emerging Share Capital of the Target Company as per SPA 1 and upto ₹ 1,832,240 for 0.6% of the Emerging Share Capital of the Target Company as per SPA 2 for Tranche II depending on the Equity Shares	Cash.	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

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			fully diluted basis.	validly tendered and accepted in the Open Offer. Allotment(1) ₹ 2,50,00,000 (Rupees Two Crores and Fifty Lakhs only) for acquisition of CCPS representing 7.0% of the Emerging Share Capital of the Target Company and ₹ 29,50,00,000 (Rupees Twenty Nine Crores and Fifty Lakhs) for acquisition of Warrants(3) representing 82.9% 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 Detailed Public Statement.

(3) The total consideration payable for acquisition of Warrants is ₹ 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.

9. The Acquirer and PACs have significant experience in financial services industry and intend to leverage their experience to expand the lending business of the Target Company. The acquisition of Equity Shares pursuant to the Share Purchase Agreements along with the subscription of CCPS and Warrants will give the Acquirer significant ownership as well as management control over the Target Company which will in turn assist the Acquirer to grow the business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. As on date of this DPS, the current and proposed shareholding of the Acquirers and the PACs in the Target Company and the details of the acquisition are as follows:

Share-holding	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 this DPS	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%
Share-holding as on the date of this DPS	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%
Post Open Offer share-holding as of the 10th working day after the closure of the Open Offer (assuming full acceptance and based 0n Emerging Voting Share Capital)*	35,014,005	98.35%	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%	Nil	0.00%

** 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.*

2. As of the date of this DPS, the Acquirer, its directors and the PACs, do not hold any Equity Shares of the Target Company.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed and permitted to trade on Bombay Stock Exchange Limited (Scrip Code: 538772). The Equity Shares of the Target Company are also listed on other regional exchanges such as the Delhi Stock Exchange, Jaipur Stock Exchange, Ahmedabad Stock Exchange and Madhya Pradesh Stock Exchange However, exit orders have been passed with respect to the Jaipur Stock Exchange and Madhya Pradesh Stock Exchange in 2015 and the Delhi Stock Exchange has been derecognized in 2014. Currently, we understand that the Ahmedabad Stock Exchange has also applied for voluntary exit.
2. The annualized trading turnover in the Equity Shares of the Target Company for Bombay Stock Exchange Limited based on trading volume during the 12 calendar months prior to the month of the PA (1 August 2016 to 31 July, 2016) is as set forth below-:

Stock Exchange	Number of Equity Shares traded	Weighted average number of the total Equity Shares of the Target Company	Traded volume %
BSE	1,334,777	3,600,000	37.08%

(Source: www.bseindia.com)

3. Based on the above, the Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of ₹ 10 (Indian Rupees Ten Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations being the highest of the following:

No.	Particulars	Price Per Share (₹)
1.	The highest negotiated price per Equity Share for acquisition under SPA 1 and SPA 2 being the documents attracting the obligation of the Open Offer.	10.00 (***)
2.	The volume weighted average price paid or payable for acquisitions, whether by the Acquirers or by any of the PACs during the 52 weeks immediately preceding the date of the PA.	Not Applicable
3.	The highest price paid or payable for any acquisition whether by the Acquirers or by any PAC, during the 26 weeks immediately preceding the date of the PA.	Not Applicable
4.	The volume-weighted average market price of Shares for a period of 60 trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the Shares was recorded during such period.	3.55*

** - source: bseindia.com*

**** - the price at which the Acquirer has agreed to subscribe to each CCPS and Warrantis ₹ 10 (Indian Rupees Ten).*

4. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (*Source: www.bseindia.com*)
5. As on date of this DPS, there has been no revision in the Offer Price or Offer Size. If there is any revision in the Offer Price on account of future purchases/competing offers, 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.
6. In the event of acquisition of the Equity Shares of the Target Company by the Acquirers and/ or the PACs during the Open Offer period or during the period of twenty six weeks after the closure of tendering period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8 of the SEBI (SAST) Regulations. However, the Acquirers and/or the PACs shall not acquire any Equity Shares of the Target Company after the 3rd working day prior to the commencement of the tendering period of this Open Offer and until the expiry of the tendering period of this Open Offer.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Open Offer, i.e., for the acquisition of 92,56,000 Equity Shares at the Offer Price is ₹ 9,25,60,000 (Indian Rupees Nine Crores Twenty Five Lakhs and Sixty Thousand 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 ₹ 9,25,60,000 (Indian Rupees Nine Crores Twenty Five Lakhs and Sixty Thousand 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 date of this DPS, the Acquirer proposes to do any/ all of the following, subject to receipt of requisite statutory/ other approvals (explained subsequently): (i) purchase the Tranche I Shares; (ii) subscribe to CCPS and Warrants; and (iii) appoint 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.
3. The Acquirer together with PACs have confirmed that they have adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
4. In case of any upward revision in the Offer Price or the size of this Open Offer, the escrow amount shall be increased by the Acquirer in terms of Regulation 17(2) and Regulation 18(5) of the SAST Regulations.
5. Vijay V. Rajwade, Chartered Accountant, (Membership No. 046344), has *vide* certificate dated August 24, 2016 certified that adequate and firm financial resources are available with the Acquirer together with the PACs to enable them to fulfill their financial obligations under the Open Offer.
6. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer together with PACs to fulfill their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, 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.
   (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 shall have 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.
   (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 shall have been obtained.
2. In case any other approvals are required by the Acquirer and/or the PACs prior to the completion of the Open Offer, and for the completion of the underlying transactions pursuant to the Share Purchase Agreements, this Open Offer shall also be subject to such other approvals and the Acquirer, PACs and/or the Target Company, as applicable, shall make the necessary applications for such other approvals.
3. Any approvals required to be obtained by the shareholders of the Target Company who intend to participate in the Open Offer shall be obtained by the respective shareholders, and such shareholders shall provide all the necessary documents in relation to such approvals to the Acquirer. It is hereby clarified that the Acquirer/ PACs shall not be responsible for any approvals required to be obtained by the holders of Equity Shares as explained above.
4. In case of delay in receipt of any statutory approvals mentioned above or which may be required by the Acquirer and/or the PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the delay in receipt of the requisite statutory approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for such delay at such terms and conditions as may be specified by SEBI.
5. Where the statutory approvals extend to some but not all of the Public Shareholders, the Acquirer and PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
6. Pursuant to Regulation 23 of the SEBI (SAST) Regulations, the Acquirer and the PACs have the right to withdraw the Open Offer if any condition precedent stipulated in SPA 1 or SPA 2 is not met for reasons outside the reasonable control of the Acquirer and pursuant to which the SPA 1 and/or SPA 2 are rescinded. Such conditions precedent include but are not limited to the following: (a) receipt of all the approvals mentioned through paragraphs 1 (a) to 1 (c) of this Part VI *(Statutory and Other Approvals)*; (b) increase in authorized share capital by the Target Company in accordance with applicable laws in order to enable the issuance of CCPS and Warrants to the Acquirer; (c) the Target Company having repaid all the loans provided to it by lenders and having obtained a no-dues certificate from each lender; and (d) the warranties provided by the Promoters (as defined under SPA 1), Selling Shareholders (as defined under SPA 2) and the Target Company under SPA 1 and SPA 2, as applicable, shall be true, accurate, complete and not misleading in all respects.
7. 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.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sl. No.	Activity	Schedule (Day and Date)
1.	Issue of Public Announcement	August 18, 2016
2.	Remittance of 100% consideration payable under the Open Offer	August 23, 2016
3.	Date of publishing this DPS	August 25, 2016
4.	Last date for filing the draft Letter of Offer	September 01, 2016
5.	Last date for Competing Offers	September 19, 2016
6.	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)	September 26, 2016
7.	Identified Date#	September 28, 2016
8.	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	October 05, 2016
9.	Last date for upward revision of the Offer Price and/or the Offer Size	October 07, 2016
10.	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	October 10, 2016
11.	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	October 13, 2016
12.	Date of commencement of tendering period (Offer Opening Date)	October 14, 2016
13.	Date of closure of tendering period (Offer Closing Date)	October 28, 2016
14.	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	November 15, 2016
15.	Last date for issue of post-offer advertisement	November 22, 2016
16.	Last date for submission of the final report with SEBI	November 22, 2016

 # 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 prior to the closure of this Offer.

The above explained schedule is tentative and is subject to change for reasons such as delays in receipt of approvals or comments from regulatory authorities etc.

VIII. PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Shareholders, whether holding the Equity Shares in physical form or dematerialized form or holding lock-in Equity Shares are eligible to participate in this Open Offer at any time during the tendering period for this Open Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.
3. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/ 1/2015 dated April 13, 2015 issued by SEBI.
4. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
5. The Acquirer has appointed Equirus Securities Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Equity Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below: Name: Equirus Securities Private Limited, Address: 3rd Floor, House No. 9, Magnet Corporate Park, Near Zydus Hospital, B/H Intas Pharma, Sola Bridge, S. G. Highway, Ahmedabad- 380 054, Contact Person: Jay Soni, Tel.: +917961909561.
6. All Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
7. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
8. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).

IX. OTHER INFORMATION

1. For the purpose of disclosures in this DPS relating to the Target Company and the Selling Shareholders, the Acquirer and the PACs have relied on: (i) publicly available information; and (ii) information provided/confirmed by the Target Company and the Selling Shareholders, and have not independently verified the accuracy of the details of the Target Company or the Selling Shareholders.
2. 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 Selling Shareholders, or the information in relation to the Target Company) contained in the PA and this DPS.
3. This DPS and the PA is also expected to be available on the SEBI website (http://www.sebi.gov.in/).
4. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
5. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Equirus Capital Private Limited as the Manager to the Open Offer. The Acquirer has also appointed Link Intime India Private Limited as the Registrar to the Open Offer. Details of the Registrar to the Offer and the Manager to the Offerare as below:

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED

SEBI Regn. No.: INR000004058

C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai 400 078 - India

Tel.: +91 (022) 6171 5400; **Fax:** +91 (022) 2596 0329

E-mail Id: m3globalfinance.offer@linkintime.co.in

Contact Person: Mr. Ganesh Mhatre

ISSUED BY THE MANAGER TO THE OFFER

Equirus

EQUIRUS CAPITAL PRIVATE LIMITED

SEBI Registration Number: INM000011286

12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013

Tel.: +91 (022) 4332 0600; **Fax:** +91 (022) 4332 0601

Email: project.blueberry@equirus.com; **Website:** www.equirus.com

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

Place : Mumbai

Date : August 25, 2016

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