DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a Shareholder(s) of **Sangam Advisors Limited.** If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your shares in the Sangam Advisors Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER ("OFFER") BY

Pankaj Doshi, Hitesh Doshi, Binita Doshi, Pujan Doshi, Kirit Doshi, Neepa Doshi, Bindiya Doshi
residing at 93/94 Mahagiri CHS Ltd. Ashok Chakravarti Road, Ashok Nagar, Kandivali (E), Mumbai – 400101 and
Rushabh Doshi residing at 131/132 Mahagiri Tower, Ashok Nagar, Next to Jain Temple, Kandivali (E), Mumbai – 400101.
Tel: 022 – 66444444, Fax: 022 – 66444400.

(hereinafter referred to **as "Acquirers")**

TO

Acquire upto 26,03,857 (Twenty Six Lakhs Three Thousand Eight Hundred and Fifty Seven) Fully Paid Up Equity Shares of the face value of Rs. 10.00/- each, being constituting 26% of the Equity Share Capital of

Sangam Advisors Limited ("Target Company" or "SAL")
Registered office: 17/19, Naviwadi, Nandbhavan, Ground Floor, D.S.A. Lane, Mumbai – 400 002, Maharashtra, India
Tel: 022 – 22060644; Email: info@sangamadvisors.com , Website: www.sangamadvisors.com

At a price of Rs. 15.50/- (Rupees Fifteen and Fifty Paisa Only) (the "Offer Price") per fully paid-up Equity Share payable in Cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time ("SEBI (SAST) Regulations 2011").

1) This Offer is being made by the Acquirers pursuant to Regulations 3(1) & 4 and all other applicable provisions of the SEBI (SAST), Regulations 2011.
2) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations. This Offer is not a competing Offer in terms of Regulation 20 of SEBI SAST Regulations.
3) As on the date of this Draft Letter of Offer, there are no statutory approvals required to this Offer.
4) The Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance.
5) Upward revision if any in the Offer Price and / or Size by the Acquirers up to three working days prior to the commencement of the tendering period i.e. up to Friday, June 03, 2016 or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers in which the original Detailed Public Statement in relation to this Offer had appeared. Such revised in the Offer Price would be payable for all the shares for all the shares validly tendered anytime during the period that the Offer is open and accepted under the Offer.
6) **If there are competing offers, the public offers under all the subsisting bids shall open and close on the same date. As per information available with the Acquirers / Target Company, no competitive bid is announced as of the date of this Draft Letter of Offer.**
7) A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer is also available on SEBI's web-site: www.sebi.gov.in
8) All correspondence relating to this Offer, if any, should be addressed to the Registrar to the Offer, viz. Purva Sharegistry (India) Private Limited.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Aryaman Financial Services Limited (CIN.: L74899DL1994PLC059009) 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building), Fort, Mumbai – 400 001. Tel: 022 – 6216 6999 / 2261 8264; Fax: 022 – 2263 0434 Email: info@afsl.co.in; Website: www.afsl.co.in Contact Person: **Mr. Krish Sanghvi / Mr. Deepak Biyani**	**Purva Sharegistry (India) Private Limited** (CIN.: U67120MH1993PTC074079) 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400011. Tel: 022 – 2301 6761 / 2301 8261; Fax: 022 – 2301 2517 Email:busicomp@vsnl.com; Website: www.purvashare.com Contact Person: **Mr. V.B. Shah**
OFFER OPENS ON: JUNE 09, 2016	**OFFER CLOSES ON: JUNE 22, 2016**

SCHEDULE OF MAJOR ACTIVITIES

Major Activities	Actual	
Schedule of Activities	**Date**	**Day**
Date of Public Announcement	April 18, 2016	Monday
Date of Detailed Public Statement	April 26, 2016	Tuesday
Date by which Draft Letter of Offer will be filed with the SEBI	May 03, 2016	Tuesday
Last date for a Competitive Bid, if any	May 17, 2016	Tuesday
Date of receipt of the comments on Draft Letter of Offer from SEBI	May 24, 2016	Tuesday
Identified Date*	May 26, 2016	Thursday
Date by which Letter of Offer will be dispatched to the Shareholders	June 02, 2016	Thursday
Last date for Revising the Offer Price / Number of Equity Shares	June 03, 2016	Friday
Last Date of announcement containing reasoned recommendation by committee of independent directors of DTL	June 06, 2016	Monday
Date of Advertisement announcing the schedule of activities for the open Offer, status of statutory and other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	June 08, 2016	Wednesday
Date of opening of the Tendering Period	June 09, 2016	Thursday
Date of closing of the Tendering Period	June 22, 2016	Wednesday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	July 07, 2016	Thursday
Date of post Offer advertisement	July 14, 2016	Thursday

** Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirers, persons deemed to be acting in concert with Acquirers and Seller of the Target Company) are eligible to participate in the offer any time before the closure of the Offer.*

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirers:

1) Relating to transaction

a) The Offer is subject to the compliance of terms and conditions as mentioned in the Share Purchase Agreement (SPA) dated April 18, 2016. In terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011, if such Conditions are not satisfactorily complied with, the Offer would stand withdrawn.

b) The Acquirers makes no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

2) Relating to the Offer

a) As on the date of this Letter of Offer, no statutory approvals are required. However, in case any other statutory approvals are required by the Acquirers at a later date, this Offer shall be subject to such approvals. While the Acquirers shall make the necessary applications for such approvals, in case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10 (Ten) Working Days from the date of closure of the Tendering Period, at such rate as may be specified by SEBI. Accordingly, in case of delay in receipt of any such statutory approvals, this Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Shares are validly accepted in this Offer, as well as the return of Shares not validly accepted in this Offer, may be delayed. Where the statutory approvals extend to some but not all the Public Shareholders, the Acquirers will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

b) Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held in trust by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed. During such period, there may be fluctuations in the market price of the Equity Shares and the Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer, thereby restricting the ability of such Public Shareholders to take advantage of any favorable price movements.

c) The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

3) Relating to Acquirers

a) The Acquirers makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

b) The Acquirers makes no assurance with respect to its investment decisions relating to its proposed shareholding in the Target Company.

c) The Acquirers does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

d) The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS) / Letter of Offer (LoF) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

e) The Acquirers does not accept the responsibility with respect to the information contained in PA or DPS or LoF that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirers.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lakhs" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

TABLE OF CONTENTS

1. ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Term / Abbreviation	Description
Acquirers	Pankaj Doshi, Hitesh Doshi, Binita Doshi, Pujan Doshi, Kirit Doshi, Neepa Doshi, Rushabh Doshi and Bindiya Doshi
Board / Board of Directors	The Board of Directors of the Target Company.
Book Value per equity share	Net worth for equity shareholders/Number of equity shares issued
BSE	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956 / The Companies Act, 2013, as amended and as applicable
DLOF/ Draft Letter of Offer	This Draft Letter of Offer
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement which appeared in the newspaper on April 26, 2016 issued by the Manager to the Offer, on behalf of the Acquirers.
Eligible Persons to participate in the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company (except Acquirers, persons deemed to be acting in concert with Acquirers and existing Promoters / Promoter Group of the Target Company) are eligible to participate in the Offer any time before the closure of the Offer.
FEMA	Foreign Exchange Management Act, 1999 including rules and regulations formulated there under.
FII	Foreign Institutional Investors
Form of Acceptance	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer
Identified Date	May 26, 2016
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
LoF / Letter of Offer	This Letter of Offer
Manager / Manager to the Offer / AFSL	Aryaman Financial Services Limited, Mumbai
MICR	Magnetic Ink Character Recognition
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited, Mumbai
NRI(s)	Non – Resident Indians
OCB(s)	Overseas Corporate Bodies

Offer	Open Offer for acquisition upto 26,03,857 (Twenty Six Lakhs Three Thousand Eight Hundred and Fifty Seven Only) fully paid up equity shares of Rs. 10/- each at an Offer Price of Rs. 15.50/- (Rupees Fifteen and Fifty Paisa Only) each payable in cash, representing 26.00% of the total paid up equity share capital/voting rights.
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made i.e. period from April 18, 2016 (Monday) to July 07, 2016 (Thursday), or the date on which open offer is withdrawn, as the case may be.
Offer Price	Rs. 15.50/- (Rupees Fifteen and Fifty Paisa Only) per share for each fully paid-up equity Shares payable in cash.
PA / Public Announcement	Public Announcement dated April 18, 2016.
PAT	Profit After Tax
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Purva Sharegistry (India) Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
Rs. / INR	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations, 2011 / Regulations / Reg.	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
Sellers	Giza Estates Private Limited, Devaki Nandan Lahoti, Manju Lahoti Gauri Shankar Bajaj , Rinkesh Om Prakash Lahoti
Share (s)	Fully paid up equity Share of Sangam Advisors Limited**,** having face value of Rs. 10/- each.
Shareholders	Shareholders of Sangam Advisors Limited
Selling Member / Broker	Respective stock brokers of all Shareholders who desire to tender their Shares under the Open Offer
Target Company / SAL	Sangam Advisors Limited, Mumbai
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer i.e. the period between and including June 09,2016 (Thursday) to June 22, 2016 (Wednesday)

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SANGAM ADVISORS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 02, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

3.1.1 The Offer is being made under Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011 wherein the Acquirers have agreed to acquire equity shares and voting rights of the Target Company.

3.1.2 On April 18, 2016 the Acquirers entered a Share Purchase Agreement with the Sellers ("**SPA**"), to which the Acquirers has agreed to acquire 20,22,198 equity shares ("**Sale Shares**") constituting 20.19% of the equity share capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 10.85/- (Rupees Ten and Eight Five Paisa Only) per equity share aggregating to Rs 2,19,40,848 /- (Rupees Two Crores Nineteen Lakhs Forty Thousand Eight Hundred and Forty Eight only), payable in cash.

<table>
<tr><th colspan="3">Acquirers</th><th colspan="3">Sellers</th></tr>
<tr><th>Name of the Acquirers</th><th>No. of Equity Shares</th><th>% w.r.t. to the total paid up capital</th><th>Name of the Seller</th><th>No. of Equity Shares</th><th>%w.r.t. to the total paid up capital</th></tr>
<tr><td>Pankaj Doshi</td><td>3,15,255</td><td>3.15</td><td>Giza Estates Private Ltd.</td><td>3,15,255</td><td>3.15</td></tr>
<tr><td>Hitesh Doshi</td><td>3,95,511</td><td>3.95</td><td>Giza Estates Private Ltd.</td><td>3,95,511</td><td>3.95</td></tr>
<tr><td>Binita Doshi</td><td>2,49,796</td><td>2.49</td><td>Giza Estates Private Ltd.</td><td>2,49,796</td><td>2.49</td></tr>
<tr><td>Pujan Doshi</td><td>2,08,164</td><td>2.08</td><td>Giza Estates Private Ltd.</td><td>2,08,164</td><td>2.08</td></tr>
<tr><td>Kirit Doshi</td><td>2,08,164</td><td>2.08</td><td>Giza Estates Private Ltd.</td><td>2,08,164</td><td>2.08</td></tr>
<tr><td>Neepa Doshi</td><td>3,53,878</td><td>3.53</td><td>Giza Estates Private Ltd.</td><td>3,53,878</td><td>3.53</td></tr>
<tr><td rowspan="2">Rhushabh Doshi</td><td rowspan="2">1,45,715</td><td rowspan="2">1.45</td><td>Giza Estates Private Ltd.</td><td>72,534</td><td>0.72</td></tr>
<tr><td>Manju Lahoti</td><td>73,181</td><td>0.73</td></tr>
<tr><td rowspan="4">Bindiya Doshi</td><td rowspan="4">1,45,715</td><td rowspan="4">1.45</td><td>Devaki Nandan Lahoti</td><td>95,879</td><td>0.96</td></tr>
<tr><td>Manju Lahoti</td><td>16,709</td><td>0.17</td></tr>
<tr><td>Gauri Shankar Bajaj</td><td>32,970</td><td>0.33</td></tr>
<tr><td>Rinkesh Om Prakash Lahoti</td><td>157</td><td>0.00</td></tr>
<tr><td>Total</td><td>20,22,198</td><td>20.19</td><td>Total</td><td>20,22,198</td><td>20.19</td></tr>
</table>

3.1.3 Salient features of SPA are as follows:

- The negotiated price for the purpose of this agreement is Rs. 10.85/- (Rupees Ten and Eighty Five Paisa Only) per fully paid up equity share aggregating to Rs 2,19,40,848 /- (Rupees Two Crores Nineteen Lakhs Forty Thousand Eight Hundred and Forty Eight only) which is arrived on the basis of negotiation.

- On expiry of fifteen working days from the date of the Closure of Tendering Period under SEBI (SAST) Regulations and thereafter, the acquisition of said shares will be completed and the shares would be transferred into the name of the Acquirers and control over the Target Company would pass to the Acquirers in a manner as permissible by law.

- At the time of execution of this agreement, the Acquirers have paid the Sellers an amount equal to 100.00% of the negotiated amount.

3.1.4 Post transaction of this 20,22,198 equity shares, the Acquirers will collectively hold 44,50,813 Equity Shares of constituting 44.44% of the Target Company. Hence the Open Offer is under Regulation 3(1) & 4 of SEBI (SAST) Regulations, 2011.

3.1.5 As on the date of this Draft Letter of Offer, the Acquirers hold 24,28,615 equity shares of face value of Rs. 10.00/- each of the Target Company representing 24.25 % of issued, subscribed and paid up capital of the Target Company through on Market Purchase of equity shares. The Provisions of Chapter V of SEBI (SAST) Regulations, 2011 are complied by the Acquirers.

3.1.6 Pursuant to the acquisition of Shares of the Target Company under the SPA, the main object is to acquire significant voting rights in the Target Company, to take control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance thereof.

3.1.7 As on the date of this Draft Letter of Offer, none of the directors of the Target Company represents the Acquirers.

3.1.8 The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

3.1.9 The Acquirers has not entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of the Target Company.

3.1.10 There are no other 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer.

3.1.11 The Acquirers, the Target Company, the Sellers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

3.1.12 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations 2011, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published. A copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offers to the Managers to the Open Offer for every competing offer.

3.2 DETAILS OF THE PROPOSED OFFER

3.2.1 In accordance with the Regulation 14(3) and pursuant to Regulations 3(1) & 4 of SEBI (SAST) Regulation, the Acquirers have made a Detailed Public Statement on April 26, 2016 pursuant to Public Announcement dated April 18, 2016 in the following newspapers:

The Financial Express (National English Daily)	All Editions
Jansatta (National Hindi Daily)	All Editions
Mumbai Lakshadeep (Regional Language Daily)	Mumbai Edition

A Copy of the Public Announcement & Detailed Public Statement & this Draft Letter of Offer is also available on the SEBI's website: www.sebi.gov.in

3.2.2 The Acquirers hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 26,03,857 (Twenty Six Lakhs Three Thousand Eight Hundred and Fifty Seven Only) constituting 26.00% of the equity share capital of the Target Company ("**Offer Size**") on the 10^{th} (Tenth) working day from the closure of the Tendering Period at a price of Rs. 15.50/- (Rupees Fifteen and Fifty Paisa Only) per equity share payable in cash, subject to the terms and conditions set out in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer, that will be sent to the shareholders of the Target Company.

3.2.3 This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirers, persons deemed to be acting in concert with Acquirers and the Sellers of the Target Company.

3.2.4 As on date of this Draft Letter of Offer, all the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into equity shares on any later date.

3.2.5 Competitive Bid: There is no competitive bid in this Offer as on the date of this Draft Letter of Offer.

3.2.6 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

3.2.7 This Open Offer is not a conditional offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto 26,03,857 (Twenty Six Lakhs Three Thousand Eight Hundred and Fifty Seven Only) Equity Shares constituting 26% of the Equity Share Capital of the Target Company.

3.2.8 The Acquirers have not acquired any shares of Target Company after the date of P.A. i.e. April 18, 2016 and up to the date of this Draft Letter of Offer.

3.2.9 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.

3.2.10 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer.

3.2.11 The Acquirers are not aware of any statutory approvals required by the Acquirers to complete this Offer or for effecting the transactions contemplated under the SPA. However in case of any statutory approvals being required by the Acquirers at a later date, this offer shall be subject to such approvals and the Acquirers shall make necessary applications for such approvals.

3.2.12 Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirers will hold 70,54,670 (Seventy Lakh Fifty Four Thousand Six Hundred and Seventy Only) Equity Shares constituting 70.44% of the present issued, subscribed and paid up equity share capital of the Target Company. Pursuant to this Open Offer, the public shareholding in the Target Company will not reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.2.13 The Manager to the Offer, Aryaman Financial Services Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement, Detailed Public Statement and this Draft Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.3 OBJECT OF THE ACQUISITION / THE OFFER

3.3.1 Pursuant to the SPA, this Open Offer is being made by the Acquirers in accordance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations, wherein the Acquirers have agreed to acquire equity shares and voting rights of the Target Company.

3.3.2 The prime object of the Offer is to change the control and management of the Target Company. The Acquirers aim to expand the business horizon under corporate status for diversifying into different activities subject to approval of the shareholders. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be affected will be in accordance with the laws applicable.

3.3.3 The Acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRERS

4.1 DETAILS OF THE ACQUIRERS

- **Pankaj Doshi**, an Indian inhabitant, aged 53 years residing at 93 Mahagiri Tower, Ashok Nagar, Next to Jain Temple, Kandivali (E), Mumbai-400101, Maharashtra. He has completed his S.S.C and has over 27 years of experience in the field of Engineering and Instrumentation. He holds directorship in Mahavir Thermoequip Private. Limited and Waaree PV Technologies Private Limited.

- **Hitesh Doshi**, an Indian inhabitant, aged 49 years residing at 93/94 Mahagiri CHS. Ltd, Ashok Chakravarti Road, Ashok Nagar, Kandivali (E), Mumbai-400101, Maharashtra. He has completed his Bachelor in Commerce and has experience over 27 years in the field of Engineering Industry. His strategic business leadership was instrumental in establishing Waaree Energies Limited in 2007. He holds directorship in Waaree Energies Limited, Omntec Waaree ATG Private Limited, Waaree Infrastructure & Agritech Private Limited, Waaree MM Petro Tech Private Limited, Waaree Solar Energy Private Limited, Cesare Bonetti India Private Limited, Waa Solar Private Limited, Waaree Industries Private Limited, Blue Rays Solar Private Limited, Greentech Power Private Limited, Waaneep Solar Private Limited and Waacox Energy Private Limited.

- **Binita Doshi**, an Indian inhabitant, aged 45 years residing at 94 Mahagiri CHS. Ltd, Ashok Nagar, Kandivali (E), Mumbai-400101, Maharashtra. She has completed her Bachelors of Commerce and she is a housewife. She holds directorship in Waaree Energies Limited and Patan Solar Private Limited.

- **Pujan Doshi**, an Indian inhabitant, aged 26 years residing at 93 Mahagiri Tower, Next to Jain Temple, Ashok Nagar, Kandivali (E),Mumbai-400101,Maharashtra. He has completed his Bachelor of Engineering in Instrumentation and has over 3 years of experience in solar business.

- **Kirit Doshi**, an Indian inhabitant, aged 51 years residing at 93 Mahagiri CHS. Ltd, Ashok Charavarty Road, Ashok Nagar, Kandivali (E), Mumbai - 400101, Maharashtra. He has completed his S.S.C and has over 27 years of experience in the field of Engineering Industry, Valves and gauges business. He holds directorship in Cesare Bonetti India Private Limited, Waaree Solar Energy Private Limited, Sunbless Solar Private Limited, Waaree Industries Private Limited, Waaree PV Technologies Private Limited and Omntec Waaree ATG Private Limited.

- **Neepa Doshi**, an Indian inhabitant, aged 46 years residing at 93/94 Mahagiri CHS. Ltd, Ashok Chakraverti Road, Ashok Nagar, Kandivali (E), Mumbai-400101, Maharashtra. She has completed her Bachelor in Arts and she is a housewife. She holds directorship in Mahavir Thermoequip Private. Limited

- **Rushabh Doshi**, an Indian inhabitant, aged 23 years residing at 131/132 Mahagiri Tower, Ashok Nagar, Next to Jain Temple, Kandivali (E), Mumbai-400101, Maharashtra. He is pursuing his

Bachelor of Commerce.

- **Bindiya Doshi**, an Indian inhabitant, aged 48 years residing at 93 Mahagiri CHS. Ltd, Ashok Nagar, Kandivali (E), Mumbai-400101, Maharashtra. She has completed her Bachelor of Commerce and she is a housewife.

4.2 CA Hardik Dave (Membership No. 144662), proprietor of H Dave & Co.(Firm Registration No. 137992W) Chartered Accountants having its Office at 113, Acme Industrial Park, I.B. Patel Road, Goregaon (E), Mumbai - 400063, Tel: 9820818018 has certified networths of the Acquirers vide certificate dated February 29, 2016 which are as follows:

Sr. No.	Name of the Acquirers	Networth (Rs. In Lakhs)	Networth as on
1.	Pankaj Doshi	376.78	February 17, 2016
2.	Hitesh Doshi	3269.54	
3.	Binita Doshi	748.28	
4.	Pujan Doshi	672.98	
5.	Kirit Doshi	1006.81	
6.	Neepa Doshi	1140.64	
7.	Rushabh Doshi	462.95	
8.	Bindiya Doshi	902.39	

4.3 OTHER DETAILS OF THE ACQUIRERS:

- All the Acquirers are Relatives of each other and there are no other Person(s) acting in concert (PACs) with the Acquirers in respect of this Offer within the meaning of Regulation 2(1)(q) of the Regulations.
- The Acquirers in respect of this offer are within the meaning of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on the date of this Draft Letter of Offer, the Acquirers hold 24,28,615 equity shares of face value of Rs. 10.00/- each of the Target Company representing 24.25 % of issued, subscribed and paid up capital of the Target Company through on Market Purchase of equity shares. The Provisions of Chapter V of SEBI (SAST) Regulations, 2011 are complied by the Acquirers.
- As on the date of this Draft Letter of Offer, none of the Acquirers are on Board of Directors of any listed company.
- The Acquirers are not forming part of the present Promoter group of the Target Company. As on date of this Draft Letter of Offer, there is/are no nominee(s) of the Acquirers(s) on the Board of Directors of the Target Company.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.
- The Acquirers belong to Waaree Group.
- None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.

5. BACKGROUND OF THE TARGET COMPANY (SANGAM ADVISORS LIMITED)

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- The Target Company was incorporated under the Companies Act, 1956 as Sangam Advisors Private Limited on June 22, 1999 and was subsequently converted into a public limited company on November 18, 2011 under the provisions of the Companies Act, 1956. The present registered office of the Target Company is 17/19, NaviWadi, NandBhavan, Ground Floor, D.S.A. Lane, Mumbai – 400002, Maharashtra, India, Tele no.:022-22060644,Email:- info@sangamadvisors.com and Website:- www.sangamadvisors.com. The CIN of the Target Company is L74140MH1999PLC120470
- There has been no change in the name of the Target Company during the three years prior to the date of this Draft Letter of Offer.

5.1 The Main objects of the Target Company are:

To provide financial consultancy, investment, counseling, portfolio management, providing financial and investment assistance and to provide services in the field of legal, financial, commercial, management, secretarial, taxation.

5.2 **Share Capital Structure of the Target Company**

- As on date of this Draft Letter of Offer, the authorized share capital of the Target Company is Rs. 10,25,00,000/- (Rupees Ten Crores Twenty Five Lakhs only) divided into 1,02,50,000 equity shares of Rs 10.00/- each. The issued, subscribed & paid-up share capital of the Target Company is 10,01,48,340 (Rupees Ten Crore One Lakh Forty Eight Thousand Three Hundred And Forty only) divided into 1,00,14,834 equity shares of Rs. 10.00/- each.

- As on date of this Draft Letter of Offer, there are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into equity shares on any later date. There are no partly paid up shares in the Target Company.

Paid-up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Share / Voting Rights
Fully Paid-up Equity Shares	1,00,14,834	100.00
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	1,00,14,834	100.00
Total Voting Rights in Target Company	**1,00,14,834**	**100.00**

5.3 Based on the information available on BSE, the equity shares of the Target Company are frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the Regulations).

5.4 The entire issued, subscribed & paid up equity shares of the Target Company are listed on BSE Limited (BSE). The scrip code on BSE is 534618 respectively. The scrip ID on BSE is "SAL". The Shares of the Target Company are frequently traded on the BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

5.5 **Details of Directors of Sangam Advisors Limited.**

As on the date of this Letter of Offer, the Board of Directors of the Target Company comprises of 5 (Five) members as given below:

Sr. No.	Name of Directors	DIN	Designation	Date of Appointment
1	Gauri Shankar Bajaj	02079820	Managing Director	03/08/2010
2	Ashok Kumar Khajanchi	01532044	Director	21/02/2012
3	Sarika Lahoti	03476077	Director	03/08/2010
4	Madan Sanghi	05204402	Director	21/02/2012
5	Anil Patodia	05207436	Director	21/02/2012

5.6 There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.

5.7 There were delays in complying with the applicable provisions under Chapter V of the SEBI (SAST) Regulations, 2011 for the year 2013 by the Promoters.

5.8 The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2015, 2014 and 2013 and Limited Review (Unaudited) financials for the 9 months ended December 31, 2015 are as follows:

(Rs In Lakhs)

Profit & Loss Account for the Year/ Period ended	**31-Dec-15**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
Income from operations	2.56	32.05	49.30	48.18
Other Income	-	-	-	-
Total Income	**2.56**	**32.05**	**49.30**	**48.18**
Total Expenditure	18.86	20.59	31.88	33.52
Profit/ Loss before Depreciation, Interest and Tax	(16.29)	11.62	18.12	16.08
Depreciation	-	0.16	0.70	1.42
Profit (Loss) before Tax and Interest	(16.29)	11.47	17.41	14.66
Interest	-	-	-	-
Profit/(Loss) before Tax	(16.29)	11.47	17.41	14.66
Provision for tax	1.54	3.29	5.13	4.25
Profit (Loss) after Tax (PAT) for the Year/Period	(17.83)	8.17	12.28	10.42
Adjustment for Prior Period Expenses	-	-	-	-
Profit/(Loss) After Tax & Adjustment	**(17.83)**	**8.17**	**12.28**	**10.42**

Balance Sheet as on	**31-Dec-15**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
Sources of Funds				
Paid up Share Capital	1,001.48	1,001.48	637.89	611.49
Share Premium Account	-	-	314.54	274.94
Reserves and Surplus(excluding Revaluation Reserve)	(10.00)	7.83	49.81	37.94
Miss. Exp not written off	-	-	-	-
Networth	**991.48**	**1,009.31**	**1,002.24**	**924.37**
Non-Current Liabilities	(0.04)	0.22	0.19	0.21
Current Liabilities	2.58	3.50	5.53	6.52
Total	**994.02**	**1,013.03**	**1,007.96**	**931.10**
Uses of Funds				
Fixed Assets	-	-	1.05	1.76
Less: Revaluation Reserve	-	-	-	-
Net Fixed Assets	-	-	1.05	1.76
Capital Work in Progress	-	-	-	-
Investments	52.02	52.02	77.49	360.31
Other Non-Current Assets	-	-	-	-
Current Assets	942.00	961.01	929.42	569.03
Total	**994.02**	**1,013.03**	**1,007.96**	**931.10**

Other Financial Data	**31-Dec-15**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
Dividend (%)	-	-	-	-
Earnings Per Share (Rupees)	(0.18)	0.08	0.20	0.20
Return on Net worth (%)	(0.02)	0.01	0.01	0.01
Book Value Per Share (Rupees)	9.90	10.08	15.71	15.12

The above financials are certified by Mr. Mahesh Bairat (Membership No. 045810), proprietor of Mahesh Bairat & Associates (Firm Registration No. 1122722W), Chartererd Accountant, having its office at Apeksha Bungalow, Shree Society, Ram Mandir Road, Shastri Nagar, Dombivali (W) – 421202, District-Thane, Mobile No. 09819966642.

5.9 **Pre and Post Offer Shareholding Pattern of the Target Company is as follows:**

Shareholders' Category	Shareholding & voting rights prior to the agreement / acquisition & offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in open offer (assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer (assuming full acceptances) i.e. (A) + (B) + (C) = (D)	
	No	%	No	%	No	%	No	%
(1) Promoter Group								
a) Parties to Agreement (Sellers and outgoing Promoters)								
Giza Estates Private Limited	18,03,302	18.01	(18,03,302)	(18.01)	-	-	-	-
Devaki Nandan Lahoti	95,879	0.96	(95,879)	(0.96)	-	-	-	-
Manju Lahoti	89,890	0.90	(89,890)	(0.90)	-	-	-	-
Gauri Shankar Bajaj	32,970	0.33	(32,970)	(0.33)	-	-	-	-
Rinkesh Om Prakash Lahoti	157	0.00	(157)	(0.00)	-	-	-	-
Total (1)	**20,22,198**	**20.19**	**(20,22,198)**	**(20.19)**	-	-	-	-
(2)Acquirers								
Pankaj Doshi	3,78,615	3.78	3,15,255	3.15	-	-	6,93,870	6.93
Hitesh Doshi	4,75,000	4.74	3,95,511	3.95	26,03,857	26.00	34,74,368	34.69
Binita Doshi	3,00,000	3.00	2,49,796	2.49	-	-	5,49,796	5.49
Pujan Doshi	2,50,000	2.50	2,08,164	2.08	-	-	4,58,164	4.57
Kirit Doshi	2,50,000	2.50	2,08,164	2.08	-	-	4,58,164	4.57
Neepa Doshi	4,25,000	4.24	3,53,878	3.53	-	-	7,78,878	7.78
Rushabh Doshi	1,75,000	1.75	1,45,715	1.45	-	-	3,20,715	3.20
Bindiya Doshi	1,75,000	1.75	1,45,715	1.45	-	-	3,20,715	3.20
Total (2)	**24,28,615**	**24.25**	**20,22,198**	**20.19**	**26,03,857**	**26.00**	**70,54,670**	**70.44**
(3) Parties to agreement other than (1) & (2)	-	-	-		-	-	-	-
Total (3)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirers)								
a) FIs/MFs/FIIs/Banks	-	-			(26,03,857)	(26.00)	29,60,164	29.56
b) Body Corporate	34,92,070	34.87						
C) Individual	20,71,951	20.69						
Total (4) (a+b+c+d)	**55,64,021**	**55.56**			**(26,03,857)**	**(26.00)**	**29,60,164**	**29.56**
Grand Total (1+2+3+4)	**100,14,834**	**100.00**	**-**	**-**	**-**	**-**	**100,14,834**	**100.00**

All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.

5.10 **Details of Compliance Officer of the Target Company**

Mr. Gauri Shankar Bajaj
Sangam Advisors Limited
Address:17/19 NaviWadi, NandBhavan,
Ground Floor, D.S.A. Lane,
Mumbai - 400 002
Tel: +91-22-22060644
Email: info@sangamadvisors.com, Website: www.sangamadvisors.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The entire issued, subscribed & paid up equity shares of the Target Company are listed on BSE Limited (BSE). The scrip code on BSE is 534618.The scrip ID on BSE is "SAL".

6.1.2 The trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA (April 2015 – March 2016) on BSE are detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity shares/Voting capital listed	Trading turnover (as % of total number of listed shares)
BSE Ltd	43,16,552	1,00,14,834	43.10

(Source: www.bseindia.com)

6.1.3 As per Regulation 8(2)(d) of the SEBI (SAST) Regulations, the calculation of the volume-weighted average market price of the Equity Shares, for a period of sixty (60) trading days immediately preceding the date of PA i.e. November 10, 2015, as traded on BSE is as follows:

Sr. No	Trading Date	Weighted Average Price	No. of Shares (A)	Total Turnover (Rs.) (B)
1	13-Apr-16	-	-	-
2	12-Apr-16	-	-	-
3	11-Apr-16	-	-	-
4	8-Apr-16	-	-	-
5	7-Apr-16	-	-	-
6	6-Apr-16	-	-	-
7	5-Apr-16	-	-	-
8	4-Apr-16	-	-	-
9	1-Apr-16	-	-	-
10	31-Mar-16	10.85	35,000	3,79,750
11	30-Mar-16	-	-	-
12	29-Mar-16	10.85	2,66,500	28,91,525
13	28-Mar-16	10.85	15,000	1,62,750
14	23-Mar-16	-	-	-
15	22-Mar-16	10.82	77,500	8,38,550
16	21-Mar-16	10.83	1,02,000	11,04,660
17	18-Mar-16			
18	17-Mar-16	10.85	69,280	7,51,684
19	16-Mar-16	10.85	42,750	4,63,837

20	15-Mar-16	10.85	40,000	4,34,000
21	14-Mar-16	10.85	5,420	58,807
22	11-Mar-16	-	-	-
23	10-Mar-16	-	-	-
24	9-Mar-16	-	-	-
25	8-Mar-16	10.85	1,00,000	10,85,000
26	4-Mar-16	-	-	-
27	3-Mar-16	-	-	-
28	2-Mar-16	-	-	-
29	1-Mar-16	-	-	-
30	29-Feb-16	-	-	-
31	26-Feb-16	-	-	-
32	25-Feb-16	-	-	-
33	24-Feb-16	-	-	-
34	23-Feb-16	-	-	-
35	22-Feb-16	-	-	-
36	19-Feb-16	-	-	-
37	18-Feb-16	-	-	-
38	17-Feb-16	-	-	-
39	16-Feb-16	-	-	-
40	15-Feb-16	-	-	-
41	12-Feb-16	-	-	-
42	11-Feb-16	-	-	-
43	10-Feb-16	-	-	-
44	9-Feb-16	-	-	-
45	8-Feb-16	-	-	-
46	5-Feb-16	-	-	-
47	4-Feb-16	10.85	1,05,000	11,39,249
48	3-Feb-16	-	-	-
49	2-Feb-16	-	-	-
50	1-Feb-16	10.85	1,30,000	14,09,810
51	29-Jan-16	-	-	-
52	28-Jan-16	-	-	-
53	27-Jan-16	-	-	-
54	25-Jan-16	-	-	-
55	22-Jan-16	-	-	-
56	21-Jan-16	-	-	-
57	20-Jan-16	-	-	-
58	19-Jan-16	-	-	-
59	18-Jan-16	-	-	-
60	15-Jan-16	-	-	-
Total			**9,88,450**	**1,07,19,622**
Volume Weighted Average Price Total Turnover (B) divided by Total Traded Equity Shares(A)				**10.85**

6.1.4 Based on the information available on the website of BSE, the equity shares of the Target Company are the equity shares are frequently traded on BSE Limited within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations.

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 10.85/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	Rs. 15.50/-
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE (As the maximum volume of trading in the shares of the target company is recorded on BSE during such period)	Rs. 10.85/-

In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 15.50/- per fully paid up equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations

6.1.6 In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will stand revised to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, they will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.1.7 If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference will be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.1.8 The Acquirers are permitted to revise the Offer Price upward at any time up to 3 (Three) working days prior to the commencement of the Tendering Period. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Offer.

6.1.9 As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers 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 who's Equity Shares are accepted under the Open Offer.

6.1.10 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to 3 (Three) working days before the date of commencement of the tendering period and would be notified to the shareholders.

6.2 FINANCIAL ARRANGEMENT

6.2.1 The total funding requirement or the maximum consideration for the Open Offer assuming full acceptance of the Offer would be Rs. 4,03,59,784/- (Rupees Four Crores Three Lakhs Fifty Nine Thousand Seven Hundred Eighty Four only i.e. ("Offer Consideration") payable for acquisition of 26,03,857 (Twenty Six Lakhs Three Thousand Eight Hundred and Fifty Seven Only) fully paid up equity shares ("Offer Size") bearing a face value of Rs. 10.00/- each of the Target Company at an Offer Price of Rs. 15.50/- (Rupees Fifteen and Fifty Paisa only) per equity share.

6.2.2 The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. Mr. M.N. Sheth (Membership No. 037081) proprietor of M. N. Sheth & Associates (Firm Registration No.110061W) Chartered Accountants, having its office at 40, Shree Vallabh Shopping Complex, 3rd Floor above Pantaloom Showroom, S.V. Road, Borivali (W), Mumbai – 400092, Tel-Fax No. 022-28330677 vide certificate dated April 18, 2016 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

6.2.3 In accordance with Regulation 17(1) of the Regulations, the Acquirers have to create an Escrow Account for an amount equal to 25% of the total "Offer Consideration" i.e. Rs 1,00,89,946 (Rupees One Crore Eighty Nine Thousand Nine Hundred and Forty Six Only)

6.2.4 The Acquirers have opened an Escrow Account under the name and title of "SAL Open Offer Escrow Account", Account No - 018980200000101 with Yes Bank Limited ("Escrow Bank") having one of its branch office at Ground & First Floor, 396/410, Shamita Terrace, Lamington Road, Mumbai 400 004and made a deposit of Rs.1,10,00,000 (Rupees One Crore Ten Lakhs only) being more than 25% of the total consideration payable in accordance with the SEBI (SAST) Regulations, 2011. In terms of an Escrow Agreement between the Acquirers, Manager to the Offer and the Escrow Bank ("Escrow Agreement"), Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.5 Based on the above and in light of the escrow arrangements set out above, the Manager to the Offer is satisfied with the ability of the Acquirers to implement the Offer in accordance with the Regulations as firm financial arrangements are in place to fulfill the obligations under the Regulations.

6.2.6 In case of revision in the Offer Price, the Acquirers will further make Deposit with the escrow bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 18(5) (a) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 This Offer is not conditional upon any minimum level of acceptance i.e it is not a conditional offer.

7.1.2 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.3 The Letter of Offer together with the Form of Acceptance and transfer deed (for Shareholders holding Equity Shares in the physical form) is being mailed to those Shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date i.e. Thursday, May 26, 2016. Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the Date of Closure of the Offer.

7.1.4 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.5 The eligible persons can write to the Registrar / Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. Wednesday, June 22, 2016. Alternatively, The Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

7.1.6 This Offer is not subject to the receipt of any statutory and other approvals as mentioned under paragraph 7.4 of this Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.8 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

7.1.9 Where the number of equity shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the shareholders 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 and does not result in nonmarketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of Target Company in 1 (One) Equity Share.

7.1.10 The Acquirers will not be responsible in any manner for any loss of equity Share certificate(s) and Offer acceptance documents during transit. The equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.2 LOCKED IN SHARES

Locked-in shares shall be accepted subject to the continuation of the residual lock -in period in the hands of the Acquirers. There shall be no discrimination in the acceptance of locked-in and not locked-in shares.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

All the Equity Shareholders registered or unregistered, (except Acquirers, persons deemed to be acting in concert with Acquirers and existing Promoters / Promoter Group of the Target Company) who own fully paid equity shares of the Target Company anytime before the closure of the Open Offer are eligible to participate in the Open Offer. However, the Letter of Offer is being mailed to those Shareholders whose names appear on the Register of Members of the Target Company at the close of business hours on the Identified Date i.e. Tuesday, May 26, 2016.

7.4 STATUTORY AND OTHER APPROVALS

7.4.1 As on the date of this letter of offer, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

7.4.2 In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

7.4.3 There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations

7.4.4 Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 DATED April 13, 2015 issued by SEBI.

8.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.

8.3 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).

8.4 The Acquirers have appointed Dilip C. Bagri (”Buying Broker”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:

Name: Dilip C. Bagri
Address: 404, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001.
Contact Person: Anukul Bagri
Tel.: 022 – 2272 2792; **E-mail ID:** dcbagri@gmail.com

8.5 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“Selling Broker”), during the normal trading hours of the secondary market during tendering period.

8.6 Separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Members can enter orders for demat Shares as well as physical Shares.

8.7 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.

8.8 Procedure for tendering Equity Shares held in Dematerialized Form:

a) The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker /Selling Member indicating details of Shares they wish to tender in Open Offer.

b) The seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (Clearing Corporation) for the transfer of Equity Shares to the Special Account of the Clearing corporation before placing the bids/order and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE /Clearing Corporation.

c) Shareholders will have to submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “Open Offer” and execution date along with other details to their respective broker so that Shares can be tendered in Open Offer.

d) For Custodian participant order for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

e) Upon placing the bid, the seller member(s) shall provide Transaction Registration slip ("TRS") generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.

f) In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.

g) The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

8.9 Procedure for tendering Equity Shares held in Physical Form:

a) The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:

i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;

ii. Original share certificate(s).

iii. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.

iv. Self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).

v. Any other relevant document such as Power of Attorney, corporate authorization (including board resolution/ specimen signature).

vi. Self attested copy of address proof such as valid Aadhar Card, Voter ID, Passport.

b) The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

c) The Seller Member(s) / Investor has to deliver the shares & documents along with TRS to the RTA. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.

d) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

e) In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

8.10 **Procedure for tendering the shares in case of non receipt of Letter of Offer:**

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 Offer.

In case the Equity Shares are in dematerialised form: An Eligible Person may participate in the Offer by approaching their broker / Selling Member and tender Shares in the Open Offer as per the procedure mentioned in point 8.8 above.

In case the Equity Shares are in physical form: An Eligible Person may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and in this Letter of Offer. They can participate by submitting an application to the Selling Member on plain paper giving details regarding their shareholding and relevant documents mentioned in paragraph 8.9 of this Letter of Offer. The Selling Member(s) / Investor have to deliver the Physical Share certificate & other relevant documents along with TRS to the Registrar and Transfer Agent ("RTA") by registered post, speed post or courier or hand delivery. Physical Share Certificates & other relevant documents will have to reach RTA within 2 days from the closing of the Open Offer. The envelope should be scribed as "SAL – Open Offer 2016".

In case of orders for physical shares, verification of physical certificates shall be done by the RTA on a daily basis and till such time the Recognised Stock Exchanges shall display such quantity as "unconfirmed physical bids". As and when the RTA confirms the records, such bids will then be treated as "confirmed bids." Please note that physical Equity Shares will not be accepted unless the complete set of documents is submitted.

8.11 Settlement Process

a) On closure of the Offer reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of clearing Corporation.

b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

c) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.

d) Trading Members should use the settlement number to be provided by the Clearing Corporation to transfer the Shares in favour of Clearing Corporation.

e) Excess demat shares or unaccepted demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process. In case of Custodian Participant orders, excess demat shares or unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members / Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.

f) Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by RTA.

g) Every Seller Member, who puts in a valid bid on behalf of an eligible Person, would issue a contract note & pay the consideration for the Equity Shares accepted under the Open Offer and return the balance unaccepted demat Equity Shares to their respective clients. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.

h) Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction) . The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses((including brokerage) incurred solely by the selling shareholder.

8.12 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

8.13 Where the number of equity shares tendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the shareholders 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.

8.14 A Letter of Offer along with a Form of Acceptance-cum- Acknowledgement ("Form of Acceptance"), will be dispatched to all the eligible shareholders of the Target Company, whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on May 26, 2016, (“Identified Date”).

8.15 The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such form from the said website.

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of Aryaman Financial Services Limited at 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building) Fort, Mumbai – 400 001 on Monday to Friday except bank holidays till the Offer Closing date (i.e. June 22, 2016) from 11.00 a.m. to 4.00 p.m.

9.1 Certificate of Incorporation, Memorandum and Articles of Association of Sangam Advisors Limited.

9.2 Certificate issued by Mr. Mahesh Bairat (Membership No. 045810), proprietor of Mahesh Bairat & Associates (Firm Registration No. 1122722W), Chartered Accountants, certifying the financial of Sangam Advisors Limited.

9.3 Certificate issued by Mr. Hardik Dave (Membership No. 144662), proprietor of H Dave & Co.(Firm Registration No. 137992W) Chartered Accountants; certifying the Networth of the Acquirers.

9.4 Certificate issued by Mr. M.N. Sheth (Membership No. 037081) proprietor of M. N. Sheth & Associates (Firm Registration No.110061W) Chartered Accountants, having its office at 40, Shree Vallabh Shopping Complex, 3rd Floor above Pantaloom Showroom, S.V. Road, Borivali (W), Mumbai – 400092, Tel-Fax No. 022-28330677, certifying the adequacy of financial resources with the Acquirers to fulfill their part of Open Offer obligations.

9.5 Certificate issued by Yes Bank Limited confirming the amount of 1,10,00,000/- (Rupees One Crore Ten Lakhs Only) kept in the Escrow Account.

9.6 Copies of the Public Announcement dated April 18, 2016, published copy of the Detailed Public Statement, which appeared in the Newspapers on April 26, 2016.

9.7 Audited Annual Reports / Accounts of the Target Company for the last 3 years and Limited Review Financials for the 9 months period ended December 31, 2015

9.8 Copy of the Share Purchase Agreement dated April 18, 2016.

9.9 A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.

9.10 Memorandum of Understanding between the Acquirers and Aryaman Financial Services Limited (Manager to the Offer).

9.11 Copy of the Memorandum of Understanding the Acquirers and Purva Sharegistry (India) Private Limited (Registrar to the Offer).

9.12 Observation letter bearing reference number **[●]** dated **[●]** received from SEBI in terms of Regulation 16(4) of the Regulations.

10. DECLARATION BY THE ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this Draft Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Acquirers are severally and jointly responsible for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Draft Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 / the Companies Act, 2013 as amended and applicable and all the provisions of SEBI (SAST) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 as amended and applicable and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by:

For Acquirers,

Pankaj Doshi

Hitesh Doshi

Binita Doshi

Pujan Doshi

Kirit Doshi

Neepa Doshi

Rushabh Doshi

Bindiya Doshi

Date: May 02, 2016
Place: Mumbai

Enclosures:
1) Form of Acceptance cum Acknowledgement
2) Blank Transfer Deed(s)