DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SANGAM ADVISORS LIMITED

Corporate Identification Number (CIN): L74140MH1999PLC120470

Registered Office: 17/19, Naviwadi, Nandbhavan, Ground Floor, D.S.A. Lane, Mumbai – 400002; **Tel No.:** 022-22060644; **Email ID:** info@sangamadvisors.com and **Website:** www.sangamadvisors.com

OPEN OFFER FOR ACQUISITION OF 26,03,857 (TWENTY SIX LAKHS THREE THOUSAND EIGHT HUNDRED AND FIFTY SEVEN ONLY) EQUITY SHARES FULLY PAID UP EQUITY SHARES OF ₹10.00/- EACH FROM EQUITY SHAREHOLDERS OF SANGAM ADVISORS LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "SAL") BY PANKAJ DOSHI, HITESH DOSHI, BINITA DOSHI, PUJAN DOSHI, KIRIT DOSHI, NEEPA DOSHI, RUSHABH DOSHI AND BINDIYA DOSHI (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATIONS 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME ("REGULATIONS" OR "SEBI (SAST) REGULATIONS" OR "SEBI (SAST) REGULATIONS, 2011").

This detailed public statement ("DPS") is being issued by Aryaman Financial Services Limited, the Manager to the Offer ("Manager") on behalf of Acquirers in compliance with Regulation 13(4) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto pursuant to the Public Announcement ("PA") dated April 18, 2016 as filed with the Stock Exchange, Target Company and Securities & Exchange Board of India ("SEBI") in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. 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.
- **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.
- **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.
- **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.
- **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 of Arts and she is a housewife.
- **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.
- 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 Acquirer	Networth (₹ 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	

- As on the date of this DPS, the Acquirers hold 24,28,615 equity shares of face value of ₹10/- 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.
- The Acquirers in respect of this offer are within the meaning of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011.
- 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.
- As on the date of this DPS, 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 DPS, there is/are no nominee(s) of the Acquirers(s) on the Board of Directors of the Target Company.
- The Acquirers belong to Waaree Group.
- 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.
- 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.
- None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulations made under the SEBI Act.

B. DETAILS OF SELLERS:

Name of the Sellers	Residential Address/ Registered Address	Part of Promoter Group	No. of Shares	% of holding w.r.t. total paid up capital
Giza Estates Private Limited	17/19, Naviwadi, Nand Bhawan, Ground Floor, Dadiseth Agiary Lane, Mumbai-400002, Maharashtra.	Yes	18,03,302	18.01
Devaki Nandan Lahoti	407, Sanjeevani Tower, B.P. Road, Opp Muthoot Finance, Thane, Bhayander East, Thane 401105, Maharashtra.	Yes	95,879	0.96
Manju Lahoti	Flat No - 402, Raj Asman Vijay Home Complex, Swami Satyanand Marg, Behind Maxus Mall, Bhayander (W), Thane,401101, Maharashtra.	Yes	89,890	0.90
Gauri Shankar Bajaj	1704-Green Ridge Tower I, New Link Road, Chikuwadi, Borivali (W),Mumbai-400091, Maharashtra.	Yes	32,970	0.33
Rinkesh Om Prakash Lahoti	Flat No - 402, Raj Asman Vijay Home Complex, BHD Maxus Mall, Swami Satyanand Marg, Bhayandar (W), Thane – 401101, Maharashtra.	Yes	157	0.00
TOTAL			**20,22,198**	**20.19**

- The Sellers propose to sell 20,22,198 equity shares (Twenty Lakhs Twenty Two Thousand One Hundred And Ninety Eight Only) fully paid up equity shares to the Acquirers constituting 20.19% of the total paid up/voting capital of the Target Company pursuant to SPA dated April 18, 2016 at a price of ₹10.85/- (Rupees Ten and Eighty Five Paise only) per equity share. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other Regulation(s) made under the SEBI Act, as amended from time to time.

C. TARGET COMPANY:

- 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.
- As on date of this DPS, the authorized share capital of the Target Company is ₹ 10,25,00,000/- (Rupees Ten Crores Twenty Five Lakhs only) divided into 1,02,50,000 equity shares of ₹ 10/- each. The issued, subscribed & paid-up share capital of the Target Company is 10,01,48,340 (Rupees Ten Crores One Lakh Forty Eight Thousand Three Hundred And Forty only) divided into 1,00,14,834 equity shares of ₹10/- each.
- 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.
- As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity shares at any later date in the Target Company.
- The Board of Directors of the Target Company are Sarika Lahoti, Madan Sanghi, Anil Patodia, Ashokkumar Khajanchi and Gauri Shankar Bajaj.
- 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:

(₹ in Lakhs)

Particulars	31-Dec -15	31-Mar-15	31-Mar-14	31-Mar-13
Total Revenue	2.56	32.05	49.30	48.18
Profit After Tax (PAT)	(17.83)	8.17	12.28	10.42
Earnings Per Share (₹)	(0.18)	0.08	0.20	0.20
Networth / Shareholder's Fund	991.48	1009.31	1002.24	924.37

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.

D. DETAILS OF THE OFFER:

- The Acquirers hereby make this Offer to the existing equity shareholders (other than the parties to the SPA) of the Target Company to acquire up to 26,03,857 (Twenty Six Lakhs Three Thousand Eight Hundred and Fifty Seven Only) fully paid up equity shares of ₹10.00/- each representing 26.00 % of the paid up/voting capital of the Target Company as on the 10th (Tenth) working day from the closure of the Tendering Period ("Offer Size") at a price of ₹15.50/- (Rupees Fifteen and Fifty Paise Only) per fully paid up equity share ('Offer Price') payable in cash.
- This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in terms 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.
- 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.
- 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. In terms of Regulation 23 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Acquirers reserve the right to withdraw the open offer
- The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- This 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 up to a maximum of 26,03,857 (Twenty Six Lakhs Three Thousand Eight Hundred and Fifty Seven Only) fully paid up equity shares.
- This is not a Competitive Bid in terms of Regulation 20 of SEBI (SAST) Regulations, 2011. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- The Manager to the Offer, Aryaman Financial Services Limited does not hold any equity share in the Target Company as on date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- The SPA is subject to compliance of provisions of SEBI (SAST) Regulations and in case of non compliance with the provisions of SEBI (SAST) Regulations, 2011; the SPA shall not be acted upon.

E. As on date of this DPS, the Acquirers do not have any intention to sell, dispose off or otherwise encumber any significant assets of SAL for a period of two years except in the ordinary course of business of the Target Company. However, the Acquirers may give effect to such alienation for a period of two years subject to passing a special resolution by the shareholders of Target Company by way of a postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of Offer.

F. 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 Lakhs 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.

G. Further, the Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations, 2011.

II. BACKGROUND TO THE OFFER

- The Acquirers propose to acquire 20,22,198 equity shares (Twenty Lakhs Twenty Two Thousand One Hundred & Ninety Eight Only) fully paid up equity shares of ₹10.00/- each pursuant to Share Purchase Agreement entered on April 18, 2016 at a price of ₹10.85/- each aggregating to ₹ 2,19,40,848/- (Rupees Two Crores Nineteen Lakhs Forty Thousand Eight Hundred and Forty Eight only), payable in cash which has triggered the mandatory open offer requirements, details of which are as follows:

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

- Thus Open Offer is being made by the Acquirers in compliance with Regulations 3(1) & 4 read with other applicable provisions of the SEBI (SAST) Regulations.
- The Acquirers intend 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.
- The Acquirers are hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations to the equity shareholders (except parties to the SPA) of the Target Company to acquire 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 ₹10/- each representing 26.00% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of ₹15.50/- (Rupees Fifteen and Fifty Paise Only) per fully paid up equity share, payable in cash, aggregating to ₹ 4,03,59,784/- (Rupees Four Crores Three Lakhs Fifty Nine Thousand Seven Hundred Eighty Four only) subject to the terms and conditions mentioned in this DPS and in the Letter of Offer that will be circulated to the shareholders in accordance with the regulations, ("Letter of Offer"/"Offer Document") whose names appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant as on the Identified date i.e. May 26, 2016.
- The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

OBJECT & PURPOSE OF ACQUISITION & FUTURE PLANS

- 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in the Target Company and the details of its acquisition(s) is as follows:

Name of the Acquirers	Shareholding as on date of PA	Shares Proposed to be acquired pursuant to SPA	Shares acquired between the PA date & the DPS date	After acquisition of Sale Shares pursuant to SPA	Post offer shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)
Pankaj Doshi (Acquirer No. 1)	3,78,615 (3.78%)	3,15,255 (3.15%)	Nil	6,93,870 (6.93%)	6,93,870 (6.93%)
Hitesh Doshi (Acquirer No. 2)	4,75,000 (4.74%)	3,95,511 (3.95%)		8,70,511 (8.69%)	34,74,368 (34.69%)
Binita H Doshi (Acquirer No. 3)	3,00,000 (3.00%)	2,49,796 (2.49%)		5,49,796 (5.49%)	5,49,796 (5.49%)
Pujan Doshi (Acquirer No. 4)	2,50,000 (2.50%)	2,08,164 (2.08%)		4,58,164 (4.57%)	4,58,164 (4.57%)
Kirit Doshi (Acquirer No. 5)	2,50,000 (2.50%)	2,08,164 (2.08%)		4,58,164 (4.57%)	4,58,164 (4.57%)
Neepa Doshi (Acquirer No. 6)	4,25,000 (4.24%)	3,53,878 (3.53%)		7,78,878 (7.78%)	7,78,878 (7.78%)
Rushabh Doshi (Acquirer No. 7)	1,75,000 (1.75%)	1,45,715 (1.45%)		3,20,715 (3.20%)	3,20,715 (3.20%)
Bindiya Doshi (Acquirer No. 8)	1,75,000 (1.75%)	1,45,715 (1.45%)		3,20,715 (3.20%)	3,20,715 (3.20%)
Total	**24,28,615 (24.25%)**	**20,22,198 (20.19%)**	**Nil**	**44,50,813 (44.44%)**	**70,54,670 (70.44%)**

IV. OFFER PRICE

- 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".
- 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)

The equity shares are thus frequently traded on BSE Limited within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations.

- The Offer Price of ₹15.50/- (Rupees Fifteen and Fifty Paisa only) per fully paid-up equity share of face value of ₹10.00/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

(a)	Highest negotiated price per share for acquisition under the SPA.	₹ 10.85/-
(b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirers or by any person(s) acting in concert, during the fifty-two weeks immediately preceding the date of public announcement.	₹15.50/-
(c)	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person(s) acting in concert, during the Twenty-six weeks immediately preceding the date of the Public announcement.	N.A.
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period.	₹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 ₹15.50/- per fully paid up equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- No adjustment has been carried out in the offer price as no corporate actions were announced before or as on the date of this DPS.
- Irrespective of whether a competing offer has been made or not, the Acquirers may make upward revision(s) to the offer price and/or offer size subject to the other provisions of these regulations, at any time prior to the commencement of the last (3) three working days before the commencement of the tendering period i.e. upto June 03, 2016.
- Where the Acquirers have acquired or agreed to acquire any share or voting right in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. In case of revision in the Offer price, shareholders would be notified.
- Where the Acquirers acquires shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirers shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open offer, within sixty days from the date of such acquisition. However no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations or pursuant to Securities & Exchange Board of India (Delisting of Equity shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity shares whether by way of bulk deals, block deals or in any other form.

V. FINANCIAL ARRANGEMENTS

- The total funding requirement or the maximum consideration for the Open Offer assuming full acceptance of the Offer would be ₹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 ₹10/- each of the Target Company at an Offer Price of ₹15.50/- (Rupees Fifteen and Fifty Paisa only) per equity share.
- 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.
- 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. ₹1,00,89,946 (Rupees One Crores Eighty Nine Thousand Nine Hundred and Forty Six Only)
- The Acquirers has 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 400 004 and made a deposit of ₹ 1,10,00,000 (Rupees One Crores 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.
- 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.
- 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.

VI. STATUTORY AND OTHER APPROVALS

- As on date of this DPS, there are no statutory approvals required for the acquisition of equity shares that would be tendered pursuant to this Offer. 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. The Acquirers reserve the right to not proceed with the Offer in the event that such statutory approval(s) which is/are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. 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 this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- 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 have 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.
- 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.
- 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.

VII. TENTATIVE SCHEDULE OF ACTIVITY

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 3, 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 2, 2016	Thursday
Last date for Revising the Offer Price / Number of Equity Shares	June 3, 2016	Friday
Last Date of announcement containing reasoned recommendation by committee of independent directors of SAL	June 6, 2016	Monday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	June 8, 2016	Wednesday
Date of opening of the Tendering Period	June 9, 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 7, 2016	Thursday
Date of Post Offer Advertisement	July 14, 2016	Thursday

**Identified Date is only for the purpose of determining the shareholders as on such date to whom the letter of offer would be sent. It is clarified that all owners (registered or unregistered) of the equity shares of the Target Company (except the Acquirers and the Sellers) who own the shares of the SAL are eligible to participate in the Offer any time before the closing of the tendering period.*

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

(A) All the shareholders of the Target Company except the Acquirers and the parties to SPA, whether holding the shares in physical form or dematerialized form registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer.

(B) 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.

(C) The Open Offer will be implemented by the Company 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.

(D) BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

(E) The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the 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

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

(G) All the shareholders who desire to tender their shares under the open Offer would have to intimate their respective stock broker (Selling Broker) during the normal trading hours of the secondary market during tendering period.

(H) 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.

IX. It must be noted that detailed procedure for tendering the Equity Shares in the Offer will be mentioned in the Letter of Offer.

X. OTHER INFORMATION

- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Aryaman Financial Services Limited, Mumbai as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirers.
- The Acquirers have appointed Purva Sharegistry (India) Pvt. Limited as the Registrar to the Offer having its office at Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha Marg Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai 4000 01; Contact Person: Mr. V. B. Shah; Tel: 022 – 2301 6761 / 8261; E-mail ID: busicomp@vsnl.com
- In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.
- This Detailed Pubic Statement would also be available at SEBI's website, www.sebi.gov.in
- The Acquirers jointly and severally accept full responsibility for the information contained in PA and DPS and also for the fulfillment of its obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ARYAMAN FINANCIAL SERVICES LIMITED

(CIN No.: 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

Website: www.afsl.co.in; **Email:** info@afsl.co.in

Contact Person: Mr. Krish Sanghvi / Mr. Deepak Biyani

Place: Mumbai

Date: April 25, 2016