SANGAM ADVISORS LIMITED

CIN No.: L74140MH1999PLC120470

Regd. Office: - 17/19, Naviwadi, Nandbhavan, Ground Floor, D.S.A. Lane, Mumbai – 400 002, Maharashtra, India

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Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the equity shareholders of Sangam Advisors Limited (hereinafter referred to as "Target Company") by Pankaj Doshi, Hitesh Doshi, Binita Doshi, Pujan Doshi, Kirit Doshi, Neepa Doshi, Rushabh Doshi and Bindiya Doshi (hereinafter referred to as "Acquirers") under Regulation 26(7) of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1)	Date	June 21, 2016
2)	Name of the Target Company	Sangam Advisors Limited
3)	Details of the Offer pertaining to the Target Company	Open Offer for acquisition of upto 26,03,857 (Twenty Six Lakhs Three Thousand Eight Hundred and Fifty Seven only) fully paid up equity shares from 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 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 ("Regulation").
4)	Name of the Acquirers and PAC with the Acquirers	Acquirers – Pankaj Doshi, Hitesh Doshi, Binita Doshi, Pujan Doshi, Kirit Doshi, Neepa Doshi, Rushabh Doshi and Bindiya Doshi. There is no Person(s) Acting in Concert with the Acquirers.
5)	Name of the Manager to the offer	Aryaman Financial Services Limited. 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
6)	Members of the Committee of Independent Directors ("IDC")	Mr. Ashokkumar Khajanchi - Chairman and Mr. Madan Sanghi - Member
7)	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	IDC members are Independent Directors of the Target Company. They do not hold any equity shares in the Target Company.
8)	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of members of the IDC have done trading in the equity shares/other securities of the Target Company since their appointment.
9)	IDC Members relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any.	None of the IDC members have any relationship with the Acquirers.
10)	Trading in the Equity shares/other securities of the Acquirers by IDC Members	Not Applicable
11)	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	IDC members believe that the Open Offer is fair and reasonable.
12)	Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirers as the Offer price of Rs. 15.50/- (Rupees Fifteen and Fifty Paisa only) per fully paid up equity share is fair and reasonable based on the following reasons: 1. The offer price of Rs. 15.50/- per fully paid up equity share offered by the Acquirers is higher than the price paid to outgoing promoters who propose to sell their holdings via SPA at Rs. 10.85/- per fully paid up equity share. 2. The Offer Price of Rs. 15.50/- per equity share of the Target Company is higher than Rs. 10.85/-, being the Volume Weighted Average Market Price of shares of the Target Company for a period of sixty trading days immediately preceding the date of Public Announcement. Keeping in view above facts, IDC is of opinion that Open Offer price is fair and reasonable.
13)	Details of Independent Advisors, if any.	Nil
14)	Any other matter to be highlighted	Nil

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

For Sangam Advisors Limited
Sd/-

Place: Mumbai
Date: June 21, 2016

Mr. Ashokkumar Khajanchi
(Chairman-Committee of Independent Directors)