OFFER OPENING PUBLIC ANNOUNCEMENT

SANGAM ADVISORS LIMITED (“SAL” or “Target Company”)

CIN No.: L74140MH1999PLC120470

Regd. Office: - 17/19, Naviwadi, Nandbhavan, Ground Floor, D.S.A. Lane, Mumbai – 400 002, Maharashtra, India
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This Advertisement is being issued by Aryaman Financial Services Limited (hereinafter referred to as “Manager to the Offer”) on behalf of Pankaj Doshi, Hitesh Doshi, Binita Doshi, Pujan Doshi, Kirit Doshi, Neepa Doshi, Rushabh Doshi and Bindiya Doshi (the 'Acquirers') in respect of the Open Offer to the equity shareholders of Sangam Advisors Limited (the 'Target Company' or 'SAL') pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “SEBI (SAST) Regulations, 2011” or “Regulations”) in respect of the open offer to acquire up to 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”). The Detailed Public Statement (DPS) with respect to the aforementioned offer was made on April 26, 2016 in The Financial Express (English -All Edition), Jansatta (Hindi-All Edition) and Mumbai Lakshadeep (Marathi-Mumbai Edition).

1. The offer is being made at a price of Rs. 15.50/- (Rupees Fifteen and Fifty paisa only) per fully paid up equity share of Rs. 10/- each payable in cash. There has been no revision in the Offer Price.
2. A Committee of Independent Directors (hereinafter referred to as “IDC”) of the Target Company recommends acceptance of the open offer price of Rs. 15.50/- per fully paid up equity shares is fair and reasonable based on the following reasons:
   i. 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.
   ii. 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.

   The recommendation of IDC was published on June 22, 2016 in the same newspapers where Detailed Public Statement was published.
3. There has been no Competitive bid to this offer.
4. The Letter of offer dated June 14, 2016 has been sent on or before June 20, 2016 (Monday) to all the eligible shareholders of the Target Company whose names appeared in the Register of Members on June 13, 2016, the Identified Date.
5. Please note that a copy of the Letter of Offer (including Form of Acceptance cum acknowledgement) will also be available on SEBI's website (http://www.sebi.gov.in) during the offer period and shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/non-availability of the form of acceptance, the application can be made on plain paper along with the following details:
   a. In case of physical shares: An Eligible Person may participate in the Offer by confirming their consent to participate in this Offer on terms and conditions of this Offer as set out in the PA, the DPS and in the 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 the Letter of Offer. The Selling Member(s) / Investor have to deliver the Physical Share certificate & other relevant documents along with TRS (“Transaction Registrar Slip”) 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
   b. In Case of Dematerialized Shares: 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 along with other details to their respective broker.
6. As on date, to the best knowledge and belief of the Acquirer, there are no statutory approvals require to acquire the equity shares by the acquirer tendered pursuant to this Open Offer. However, in case of any other statutory are required or become applicable at a later date before the completion of the offer, the Open Offer would be subject to the receipt of such other statutory approvals also and the acquirer shall make the necessary applications for such approvals.
7. In terms of Regulation 16 (1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer was submitted to SEBI on May 03, 2016. The final observation was received in terms of Regulation 16 (4) of the SEBI (SAST) Regulations from SEBI vide its letter no CFD/DCR2/OW/P/2016/16722/1 dated June 09, 2016.
8. There have been no other material changes in relation to the Offer, since the date of the PA, save as otherwise disclosed in the letter of offer.
9. Schedule of Activities

Major Activities	Original		Revised	
Schedule of Activities	**Date**	**Day**	**Date**	**Day**
Date of Public Announcement	April 18, 2016	Monday	April 18, 2016	Monday
Date of Detailed Public Statement	April 26, 2016	Tuesday	April 26, 2016	Tuesday
Date by which Draft Letter of Offer will be filed with the SEBI	May 03, 2016	Tuesday	May 03, 2016	Tuesday
Last date for a Competitive Bid, if any	May 17, 2016	Tuesday	May 17, 2016	Tuesday
Date of receipt of the comments on Draft Letter of Offer from SEBI	May 24, 2016	Tuesday	June 09, 2016	Thursday
Identified Date*	May 26, 2016	Thursday	June 13, 2016	Monday
Date by which Letter of Offer will be dispatched to the Shareholders	June 02, 2016	Thursday	June 20, 2016	Monday
Last date for Revising the Offer Price / Number of Equity Shares	June 03, 2016	Friday	June 21, 2016	Tuesday
Last Date of announcement containing reasoned recommendation by committee of independent directors of SAL	June 06, 2016	Monday	June 22, 2016	Wednesday
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 08, 2016	Wednesday	June 24, 2016	Friday
Date of opening of the Tendering Period	June 09, 2016	Thursday	June 27, 2016	Monday
Date of closing of the Tendering Period	June 22, 2016	Wednesday	July 11, 2016	Monday
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	July 25, 2016	Monday
Date of post offer advertisement	July 14, 2016	Thursday	August 01, 2016	Monday

* 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.

The terms not defined herein will have the same meaning as defined in the PA, DPS and the Letter of Offer. All other terms and conditions of the Offer shall remain unchanged.

The Acquirers jointly and severally accept full responsibility for the information contained in this Advertisement and also for the fulfillment of their obligations laid down in the Regulations.

This Pre Offer Advertisement will be also available on SEBI website at www.sebi.gov.in

Issued by Manager to the Offer on behalf of the Acquirers:

ARYAMAN FINANCIAL SERVICES LIMITED
Contact Person: Mr. Deepak Biyani
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

Date: June 23, 2016
Place: Mumbai