Public Announcement under Regulations 3(1) & 4 read with 15(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the attention of equity shareholders of Sangam Advisors Limited

Open Offer for acquisition of 26,03,857 (Twenty Six Lakhs Three Thousand Eight Hundred and Fifty Seven Only) fully paid up equity shares of Rs. 10/- each from equity shareholders of Sangam Advisors Limited (hereinafter referred to as "Target Company" or "SAL") except parties to Share Purchase Agreement ("SPA") dated April 18, 2016 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 ("Regulations").

1. **Offer Details**

- **Offer Size**: The Acquirers are hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations, 2011 to the equity shareholders 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 ("Offer Size") bearing a face value of Rs. 10/- each representing 26.00 % of the total issued, subscribed, paid up and voting capital of the Target Company.

- **Price/Consideration** : An offer price of Rs. 15.50/- (Rupees Fifteen and Fifty paise Only) per fully paid up equity share of Rs. 10/- each of the Target Company (hereinafter referred to as "Offer Price") will be offered to the equity shares tendered in the Offer. Assuming full acceptance, the total consideration payable by the Acquirers will be Rs. 4,03,59,784/- (Rupees Four Crores Three Lakhs Fifty Nine Thousand Seven Hundred Eighty Four only) (hereinafter referred to as "Offer Consideration").

- **Mode of payment (cash/ security)**: The Offer Price will be payable in cash, in accordance with the Regulation 9(1)(a) of the Regulations.

- **Type of offer**: This is a Triggered Offer under Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011.

2. **Transaction which has triggered the open offer obligations (Underlying Transaction)**

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/Voting rights Proposed to be acquired		Total Consideration for shares /VRs proposed to be acquired (In Rs.)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity /voting capital			
Direct	Share Purchase Agreement dated April 18, 2016	20,22,198	20.19%	Rs 2,19,40,848/-	Cash	3(1) & 4

3. **Acquirers**

Details	**Acquirer 1**	**Acquirer 2**	**Acquirer 3**	**Acquirer 4**
Name of Acquirers	Pankaj Doshi	Hitesh Doshi	Binita Doshi	Pujan Doshi
Address	93 Mahagiri Tower, Ashok Nagar, Next to Jain Temple, Kandivali (E), Mumbai-400101, Maharashtra	93/94 Mahagiri CHS. Ltd, Ashok Chakravarti Road, Ashok Nagar, Kandivali (E), Mumbai-400101, Maharashtra	94 Mahagiri CHS Ltd, Ashok Nagar, Kandivali (E), Mumbai-400101, Maharashtra	93 Mahagiri Tower, Next to Jain Temple, Ashok Nagar, Kandivali (E), Mumbai-400101, Maharashtra
Name(s) of persons in control/Promoter of Acquirers	N.A.	N.A.	N.A.	N.A.
Name of the Group, if any, to which the Acquirers belongs to	Waaree Group	Waaree Group	Waaree Group	Waaree Group
Pre Transaction shareholding • Number • % of total share capital	3,78,615 3.78%	4,75,000 4.74%	3,00,000 3.00%	2,50,000 2.50%
Proposed shareholding after the acquisition of shares which triggered the Open Offer	6,93,870 6.93%	8,70,511 8.69 %	5,49,796 5.49%	4,58,164 4.57%
Any other interest in the Target Company	None	None	None	None

Details	**Acquirer 5**	**Acquirer 6**	**Acquirer 7**	**Acquirer 8**	**Total**
Name of Acquirers	Kirit Doshi	Neepa Doshi	Rushabh Doshi	Bindiya Doshi	-
Address	93 Mahagiri CHS Ltd, Ashok Charavarty Road, Ashok Nagar, Kandivali (E), Mumbai-400101, Maharashtra	93/94 Mahagiri CHS. Ltd, Ashok Chakraverti Road, Ashok Nagar, Kandivali (E), Mumbai-400101, Maharashtra	131/132 Mahagiri Tower, Ashok Nagar, Next to Jain Temple, Kandivali (E), Mumbai-400101, Maharashtra	93 Mahagiri CHS Ltd, Ashok Nagar, Kandivali (E), Mumbai-400101, Maharashtra	-
Name(s) of persons in control/Promoter of Acquirers	N.A.	N.A.	N.A.	N.A.	-
Name of the Group, if any, to which the Acquirers belongs to	Waaree Group	Waaree Group	Waaree Group	Waaree Group	-
Pre Transaction shareholding • Number • % of total share capital	2,50,000 2.50%	4,25,000 4.24%	1,75,000 1.75%	1,75,000 1.75%	24,28,615 24.25%
Proposed shareholding after the acquisition of shares which triggered the Open Offer	4,58,164 4.57%	7,78,878 7.78 %	3,20,715 3.20%	3,20,715 3.20%	44,50,813 44.44%
Any other interest in the Target Company	None	None	None	None	-

4. **Details of selling shareholders:**

<table>
<tr><th rowspan="3">Name</th><th rowspan="3">Part of Promoter group (Yes/No)</th><th colspan="4">Details of shares/voting rights held by the selling shareholders</th></tr>
<tr><th colspan="2">Pre Transaction</th><th colspan="2">Post Transaction</th></tr>
<tr><th>Number</th><th>%*</th><th>Number</th><th>%*</th></tr>
<tr><td>Giza Estates Private Limited</td><td rowspan="6">Yes</td><td>18,03,302</td><td>18.01</td><td rowspan="6">Nil</td><td rowspan="6">Nil</td></tr>
<tr><td>Devaki Nandan Lahoti</td><td>95,879</td><td>0.96</td></tr>
<tr><td>Manju Lahoti</td><td>89,890</td><td>0.90</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></tr>
</table>

**Percentage has been calculated vis-à-vis total equity/voting capital of the Target Company.*

5. **Target Company**

- SANGAM ADVISORS LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at 17/19 Naviwadi, NandBhavan, Ground Floor, D.S.A. Lane, Mumbai-400002. Tel No.: 022 – 2206 0644; Email ID: info@sangamadvisors.com and Website : www.sangamadvisors.com

- The shares of the Target Company are listed at BSE Limited ("BSE").The scrip code on BSE is 534618. The scrip ID on BSE is "SAL".

6. **Other details**

- A Detailed Public Statement ("DPS") specifying the detailed terms and conditions of this Offer will be published as per Regulation 14(3) of SEBI (SAST) Regulations, 2011 on or before April 26, 2016.

- The Acquirers hereby undertakes that it is fully aware of and will comply with its obligations under the Regulations and have adequate financial resources to meet the Offer obligations in terms of Regulation 25(1) under the Regulations.

- This offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of the Regulations and is not acompeting bid in terms of regulation 20 of the regulation.

- The Acquirers accepts the full responsibility for the information contained in this Public Announcement.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS:

ARYAMAN
FINANCIAL SERVICES LTD

ARYAMAN FINANCIAL SERVICES LTD
(CIN No.: L74899DL1994PLC059009)
60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P. J. Towers (BSE Building), Fort, Mumbai – 400 001.
Tel: 022 – 2261 8264 / 2261 8635; Fax: 022 – 2263 0434, Email: info@afsl.co.in; Website: www.afsl.co.in
Contact Person: Mr. Krish Sanghvi / Mr. Deepak Biyani

Place: Mumbai Date: April 18, 2016