POST OFFER REPORT IN RESPECT OF OPEN OFFER MADE BY PANKAJ DOSHI, HITESH DOSHI, BINITA DOSHI, PUJAN DOSHI, KIRIT DOSHI, NEEPA DOSHI, BINDIYA DOSHI AND RUSHABH DOSHI ("ACQUIRERS") TO ACQUIRE SHARES OF SANGAM ADVISORS LIMITED ("TARGET COMPANY").

(A) Names of the Parties Involved

1	Target Company (TC)	Sangam Advisors Limited
2	Acquirer	Pankaj Doshi, Hitesh Doshi, Binita Doshi, Pujan Doshi, Kirit Doshi, Neepa Doshi, Rushabh Doshi and Bindiya Doshi
3	Persons acting in concert with Acquirer (PAC)	Not Applicable
4	Manager to the Open Offer	Aryaman Financial Services Limited
5	Registrar to the Open Offer	Purva Sharegistry (India) Private Limited

(B) Details of the Offer

Whether Conditional Offer	No
Whether Voluntary Offer	Yes
Whether Competing Offer	No

(C) Activity Schedule

Major Activities	Original Schedule	Revised Schedule
Public Announcement	April 18, 2016	April 18, 2016
Publication of Detailed Public Statement	April 26, 2016	April 26, 2016
Filing of Draft Letter of Offer with SEBI	May 03, 2016	May 03, 2016
Last Date for a Competitive Bid	May 17, 2016	May 03, 2016
Receipt of Comments from SEBI on Draft Letter of Offer*	May 24, 2016	June 09, 2016*
Identified Date**	May 26, 2016	June 13, 2016
Date by which Letter of Offer be posted to the Shareholder	June 02, 2016	June 20, 2016
Last Day of Revision of Offer Price / Share	June 03, 2016	June 21, 2016
Comments on the Offer by a Committee of Independent Directors constituted by the BoDs of the Target Company	June 06, 2016	June 22, 2016
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	June 08, 2016	June 24, 2016
Date of Opening of the Offer	June 09, 2016	June 27, 2016
Date of Closing of the Offer	July 22, 2016	July 11, 2016
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	July 07, 2016	July 25, 2016

** Due to additional clarification sought by SEBI, the comments on DLOO got delayed, due to which other activities linked to it also got delayed. SEBI observation letter dated June 09, 2016 which was received in terms of 16(4) of the Regulations. The revised schedule was released in Pre-Offer Advertisement dated on June 24, 2016 in the same newspapers in which the DPS was released.*

***Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. All Public Shareholders* (registered or unregistered) who own the Shares of the Target Company *are eligible to participate in the offer anytime before the Closure of the Offer*

(D) Details of the Payment Consideration in the Open Offer

Sr. No.	Items	Details
1	Offer Price for fully paid Shares of TC (Rs. per Share)	Rs. 15.50/-
2	Offer Price for partly paid Shares of TC, if any	Not Applicable
3	Offer Size (No. of Shares x Offer Price per Share)	Rs. 403.60 Lacs
4	Mode of Payment of Consideration (Cash or Shares or Secured Listed Debt Instruments or Convertible Debt Securities or Combination)	Cash
5	If mode of Payment is other than Cash, i.e. through Shares / Debt or Convertibles:	Not Applicable
a	Details of Offered Security	Not Applicable
	Nature of the Security (Shares or Debt or Convertibles)	Not Applicable
	Name of the Company whose Securities have been Offered	Not Applicable
	Salient features of the Security	Not Applicable
b	Swap Ratio (Ratio indicating the Number of Securities of the Offeree Company vis-à-vis Shares of TC)	Not Applicable

(E) Details of Market Price of the Shares of Target Company

1	Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the Target Company.	BSE Ltd 43,16,552 shares (43.10%)	
2	Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:		
Sr. No.	**Particulars**	**Date**	**Rs. Per Share**
1	1 Trading Day Prior to the PA date	April 15, 2016	Not Traded
2	On the date of Public Announcement	April 18, 2016	Not Traded
3	On the date of commencement of the Tendering Period.	June 27, 2016	17.40/-
4	On the date of expiry of the Tendering Period	July 11, 2016	Not Traded
5	10 Working Days after the last date of the Tendering Period.	July 25, 2016	23.65/-
6	Average market price during the Tendering Period	June 27, 2016 to July 11, 2016	19.59/-

(F) Details of Escrow Arrangements

1) Details of creation of Escrow account, as under

Escrow Account	Date of Creation	Amount (Rs Lacs)	Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities)
SAL Open Offer Escrow Account	April 12, 2016	Rs. 110.00 Lacs	Cash Escrow A/c.

2) For such part of Escrow Account, which is in the form of Cash, give following details:

i. Name of the Scheduled Commercial Bank where cash is deposited: **Yes Bank Limited**

ii. Indicate When, How and for What purpose the Amount deposited in Escrow Account was Released, as under:

Release of Escrow Account		
Purpose	**Date**	**Amount**
Transfer to Special Escrow Account, if any	Not Applicable	Not Applicable
Amount released to Acquirer	Not Applicable	Not Applicable
- Upon withdrawal of Offer	Not Applicable	Not Applicable
- Any Other Purpose	Not Applicable	Not Applicable
- Other Entities on Forfeiture	Not Applicable	Not Applicable

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

For Bank Guarantee – Not Applicable

Name of Bank	Amount of Bank Guarantee	Date of Creation / Revalidation of Guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of Release

For Securities – Not Applicable

Name of Company whose Security is Deposited	Type of Security	Value of Securities as on date of Creation of Escrow Account	Margin Considered while Depositing the Securities	Date of Release if applicable	Purpose of Release

(G) Details of response to the Open Offer

Shares proposed to be Acquired		Shares Tendered		Response Level (No of Times)	Shares Accepted		Shares Rejected	
No.	**In %**	**No.**	**In % w.r.t (A)**	**(C) / (A)**	**No.**	**In % w.r.t (C)**	**No. = (C) - (F)**	**Reasons**
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
26,03,857	26.00%	Nil	Nil	Nil	Nil	Nil	Nil	NA

(H) Payment of Consideration

Due date for paying Consideration to Shareholders whose Shares have been Accepted	Actual date of payment of Consideration	Reasons for delay beyond the due date
July 25, 2016	Not Applicable*	Not Applicable

** No Shares were tendered in the Open Offer. Hence actual date of payment is not applicable.*

Details of Special Escrow Account where it has been created for the purpose of Payment to Shareholders.	**Name & Address of the concerned Bank**
	Not Applicable

Details of the manner in which Consideration (where Consideration has been Paid in Cash), has been Paid to Shareholders whose Shares have been Accepted:

Mode of Paying the Consideration	No. of Shareholders	Amount of Consideration
Physical Mode	Nil	Nil
Electronic Mode (ECS / Direct Transfer, etc.)	Nil	Nil

(I) Pre and Post Offer Shareholding of the Acquirers / PAC in Target Company

Sr. No.	Shareholding of Acquirers and PACs	No. of Shares	% of Total Share Capital of TC as on Closure of Tendering Period
1	Shareholding before PA	24,28,615	24.25%
2	Shares Acquired by way of an Agreement, if applicable	20,22,198	20.19%
3	Shares Acquired after the PA but before 3 working days Prior to Commencement of Tendering Period	Nil	Nil
	- Through Market Purchases	Nil	Nil
	- Through Negotiated Deals / Off Market Deals	Nil	Nil
4	Shares Acquired in the Open Offer	Nil	Nil
5	Shares Acquired during exempted 21-day period after Offer (if applicable)	Nil	Nil
6	**Post - Offer Shareholding**	**44,50,813**	**44.44%**

(J) Give further details, as under, regarding the Acquisitions mentioned at Points 3, 4 & 5 of the above table

Sr. No.	Particulars	Details
1	Name(s) of the Entity who Acquired the Shares	Not Applicable
2	Whether disclosure about the above Entity(s) was given in the LOF as either Acquirers or PAC.	Not Applicable
3	No. of Shares Acquired per Entity	Not Applicable
4	Purchase Price per Share	Not Applicable
5	Mode of Acquisition	Not Applicable
6	Date of Acquisition / Transfer	Not Applicable
7	Name of the Seller in case identifiable	Not Applicable

(K) Pre and Post Offer Shareholding Pattern of the Target Company

Sr. No.	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post-Offer (Actuals)	
		No. of Shares	In %	No. of Shares	In %
1	Acquirers / PACs	24,28,615	24.25	44,50,813	44.44
2	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	20,22,198	20.19	-	-
3	Continuing Promoters	-	-	-	-
4	Sellers if not in 1 and 2	-	-	-	-
5	Other Public Shareholders	55,64,021	55.56	55,64,021	55.56
	Total	**1,00,14,834**	**100.00**	**1,00,14,834**	**100.00**

(L) Details of Public Shareholding in Target Company

Sr. No.	Particulars	No. of Shares	In %
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing#	25,03,709	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	55,64,021	55.56%

(M) Other relevant information, if any: Not Applicable

For Aryaman Financial Services Limited

(Deepak Biyani)
Authorised Signatory

Place: Mumbai
Date: July 28, 2016