



**17<sup>th</sup> ANNUAL REPORT**

**FINANCIAL YEAR 2015-16**

## TABLE OF CONTENTS

<u>Particulars</u>	<u>Page No</u>
Company Information	3
Notice	4
Directors Report	12
Annexures to Directors' Report	16
Management Discussion and Analysis	27
Corporate Governance Report	29
CEO/CFO Certification	36
Auditors Certificate on Corporate Governance	37
Auditors Report	38
Balance Sheet	44
Profit and Loss Account	45
Cash Flow Statement	46
Notes to Accounts	47
Attendance Slip	55
Proxy Form	56

**COMPANY INFORMATIONS****Board of Directors**

- Mr. Madan Sanghi Chairman – Non-Executive Independent Director
- Mr. Pujan Pankaj Doshi Managing Director
- Mr. Ankit Hitesh Doshi Director
- Mr. Gauri Shankar Bajaj Director
- Mrs. Sarika Lahoti Non-Executive Director
- Mr. Mitul Mehta Non-Executive Independent Director

**Key Managerial Personnel**

- Mr. Anil Devidutt Patodia Chief Financial Officer

**Bankers**

UCO Bank

Punjab National Bank

**Statutory Auditors**

M/s. Mahesh Bairat & Associates, Chartered Accountants

**Secretarial Auditors**

M/s. R.M. Mimani & Associates, Company Secretaries

**REGISTRAR AND TRANSFER AGENT**

Purva Shareregistry (India) Private Limited

Unit no. 9, Shiv Shakti Ind. Estt, J .R. Boricha Marg,

Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011

Tel: 91-22-2301 6761 / 8261 Fax: 91-22-2301 2517

Email: busicomp@vsnl.com

**Registered Office and Contact Details and Website**

83, Room No. 21, 2<sup>nd</sup> Floor, Shirin Building,

Narayan Dhruv Street, Masjid,

Mumbai-400003; Tel No. 022 22060644

Email:-info@sangamadvisors.com

Website: www.sangamadvisors.com

CIN: L74140MH1999PLC120470

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 17<sup>th</sup> ANNUAL GENERAL MEETING of the Members of the **SANGAM ADVISORS LIMITED** will be held at 17/19 Navi Wadi, Nand Bhavan, Ground Floor, D.S.A Lane, Mumbai - 400002 on September 30, 2016 at 11:00 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2016 including audited Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Sarika Lahoti (DIN: 03476077), who retires by rotation and being eligible offered herself for re-appointment.
3. To appoint M/s. R T Jain & Co., Chartered Accounts as Statutory Auditors of the Company and to fix their remuneration;

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:*

**“RESOLVED THAT** pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, and the applicable rules made thereunder (including any statutory modification(s) for the time being in force), M/s R T Jain & Co., (ICAI Registration No. 103961W) be and is hereby appointed as Statutory Auditors of the Company in place of M/s. Mahesh Bairat & Associates, Chartered Accountants, who had expressed their unwillingness to continue as Statutory Auditors’ of the Company, to hold the office from the conclusion of this Annual General Meeting till the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2021, subject to ratification in every subsequent year at the Annual General Meeting, on such terms and conditions (including remuneration and reimbursement of out-of pocket expenses) as may be determined by the Board of Directors of the Company from time to time.”

**SPECIAL BUSINESS**

4. *To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution;*

**“RESOLVED that** Mr. Ankit Hitesh Doshi (DIN: 07605202), who was appointed as an additional Director of the Company and holds the office until the conclusion of ensuing Annual General Meeting, pursuant to section 161 of Companies Act, 2013, (the “Act”), the companies (Appointment and Qualification of Directors) Rules, 2014 and such other applicable provisions, if any, of the Act or Rules framed there-under and in respect of whom the Company has received a notice from a member under section 160 of the companies Act, 2013, proposing his candidature, for appointment as a Director of the Company be and is hereby appointed as a Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

5. *To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution;*

**“RESOLVED that** Mr. Pujan Pankaj Doshi (DIN 07063863), who was appointed as an additional Director of the Company and holds the office until the conclusion of ensuing Annual General Meeting, pursuant to section 161 of Companies Act, 2013, (the “Act”), the companies (Appointment and Qualification of

Directors) Rules, 2014 and such other applicable provisions, if any, of the Act or Rules framed there-under and in respect of whom the Company has received a notice from a member under section 160 of the companies Act, 2013, proposing his candidature, for appointment as a Director of the Company be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

6. *To consider and, if thought fit, to pass, with or without modification, the following resolution as a special resolution;*

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the appointment and remuneration of Mr. Pujan Pankaj Doshi (DIN 07063863) as the Managing Director of the Company for a period of five years from September 02, 2016 to September 01, 2021 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Meeting, with liberty to the Board of Directors ( hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Pujan Pankaj Doshi, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of the MD, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the MD the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

6. *To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution;*

"RESOLVED that Mr. Mitul Mehta (DIN: 03434692) who was appointed as an additional Director of the Company and holds the office until the conclusion of ensuing Annual General Meeting, pursuant to section 161 of Companies Act, 2013, (the "Act"), the companies (Appointment and Qualification of Directors) Rules, 2014 and such other applicable provisions, if any, of the Act or Rules framed there-under and in respect of whom the Company has received a notice from a member under section 160 of the companies Act, 2013, proposing his candidature, for appointment as a Director of the Company be and is hereby appointed as an Independent Director of the Company to hold the office for a period of five years till September 01, 2021;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

By Order of the Board of Directors

Sd/-  
Gauri Shankar Bajaj  
Director  
DIN: 02079820

Dated: September 02, 2016

Place: Mumbai

**Registered Office:**

83, Room no. 21, 2<sup>nd</sup> floor,  
Shirin Building, Narayan Dhruv Street,  
Masjid, Mumbai-400003

**NOTES:**

1. The Register of Members and the Share Transfer books of the Company will remain closed from September 24, 2016 to September 30, 2016 (both days inclusive) for the purpose of the Annual General Meeting.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
4. Electronic copy of the Notice of the 17<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 17<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
5. Notice of the 17<sup>th</sup> Annual General Meeting and the Annual Report for the financial year 2015-16 will also be made available on the Company's website i.e. [www.sangamadvisors.com](http://www.sangamadvisors.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication free of cost in physical form, upon making a request for the same by post. For any communication, the shareholders may also send requests to the Company's investor email id: [info@sangamadvisors.com](mailto:info@sangamadvisors.com).
6. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer Remote e-voting facility which will enable the members to cast their votes electronically on all the resolutions set out in the notice. The Board of Directors has appointed Manoj Mimani, partner R M Mimani & Associates LLP, Company Secretaries (ACS 17083, CP 11601) as Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
7. E-voting Facility: (i) The e-voting period commences on Tuesday, September 27, 2016 (9.00 a.m.) and ends on Thursday, September 29, 2016 (5.00 p.m.). The Remote e-voting module shall be disabled for voting thereafter.

- (ii) The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer Remote e-voting facility to all its members to enable them to cast their vote electronically.
8. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the members as on the cut-off date i.e. September 23, 2016. The Scrutinizer, after scrutinizing the votes cast at the 17<sup>th</sup> Annual General Meeting, and through remote e-voting will, not later than three days of the conclusion of the 17<sup>th</sup> Annual General Meeting, make a consolidated report and submit the same to the Chairman/Managing Director. The results along with the consolidated scrutinizer's report shall be placed on the website of the Company and on the website of CDSL within three days from the conclusion of the 17<sup>th</sup> Annual General Meeting. The results shall simultaneously be communicated to the Stock Exchange.
  9. The Voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
  10. The equity shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. allotted for the Company's shares is INE299N01013.
  11. Members / Proxies are requested to bring attendance-slip along with their copy of Annual Report to the Meeting.
  12. Members desiring to exercise their vote by using e-voting facility should carefully follow the instructions given below.
    - a. The shareholders should log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com)
    - b. Click on Shareholders Tab.
    - c. Enter your User ID:
      - i. For CDSL: [16 digits beneficiary ID];
      - ii. For NSDL: [8 Character DP ID followed by 8 Digits Client ID];
      - iii. Members holding shares in physical form should enter folio number registered with the Company.
    - d. Enter the image verification as displayed and click on login If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and have cast your vote earlier for EVSN of any company, then your existing password is to be used.
    - e. If you are a first time user, follow the steps given below and fill the appropriate boxes: for members holding shares in demat form and physical form: PAN\* enter your 10 digit alphanumeric \*PAN issued by Income Tax Department (in capital) (Applicable for both demat shareholders as well as physical shareholders)
    - f. Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on the Attendance Slip.
    - g. In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field. DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. Dividend Bank Details# Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. # please enters the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction
    - h. After entering these details appropriately, click on "SUBMIT" tab.
    - i. Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - j. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
    - k. Click on the relevant EVSN for Sangam Advisors Limited on which you choose to vote.

- l. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - m. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
  - p. If demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - q. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate. A scanned copy of the registration form bearing the stamp and signature of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
13. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.
  14. As required by SEBI (Listing Obligation and disclosure requirements) Regulations, the particulars of Directors who are proposed to be appointed or re-appointed are given below.

#### **EXPLANATORY STATEMENT**

The following Explanatory Statements pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item no. 4 to 7 of the accompanying Notice of the Annual General Meeting.

#### **Item No. 4**

Mr. Ankit Hitesh Doshi (DIN: 07605202) was appointed as an additional Director of the Company at the meeting of Board of Directors of the Company held on September 02, 2016 and in terms of provisions of section 161(1) of the Companies Act, 2013, Mr. Ankit Hitesh Doshi would hold the office till the conclusion of the ensuing Annual General Meeting and being eligible for re-appointment as a Director of the Company. The Company has received a notice in writing from a shareholder of the Company along with requisite deposit as required under Section 160 of the Act, proposing his candidature for the office of Director. A statement containing his profile is given as per Annexure 1.

In the opinion of the Board Mr. Ankit Hitesh Doshi fulfil the qualification and conditions specified under the Companies Act, 2013 and rules made thereunder for his appointment as a Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ankit Hitesh Doshi as a Director of the Company.

Accordingly, the Board recommends the resolution to appoint of Mr. Ankit Hitesh Doshi as a Director of the Company for the approval of the shareholders of the Company.

Except Mr. Ankit Hitesh Doshi (DIN: 07605202), being an appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution as set out at Item No.4.



**Item No. 5**

Mr. Pujan Pankaj Doshi (DIN 07063863) was appointed as an additional Director of the Company at the meeting of Board of Directors of the Company held on September 02, 2016 and in terms of provisions of section 161(1) of the Companies Act, 2013, Mr. Pujan Pankaj Doshi would hold the office till the conclusion of the ensuing Annual General Meeting and being eligible for re-appointment as a Director of the Company. The Company has received a notice from a shareholder of the Company in writing along with requisite deposit as required under Section 160 of the Act, proposing his candidature for the office of Director. A statement containing his profile is given as per Annexure 1.

In the opinion of the Board Mr. Pujan Pankaj Doshi fulfil the qualification and conditions specified under the Companies Act, 2013 and rules made thereunder for his appointment as a Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Pujan Pankaj Doshi as a Director of the Company.

Accordingly, the Board recommends the resolution to appoint of Mr. Pujan Pankaj Doshi as a Director of the Company for the approval of the shareholders of the Company.

Except Mr. Pujan Pankaj Dosh, being an appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution as set out at Item No.5.

**Item No. 6**

Considering the growth achieved by the Company and to ensure compliance of the provision of section 203 of the Companies Act, 2013, the Board of Directors of the Company at its Meeting held on September 02, 2016, has pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, approved appointment and remuneration of Mr. Pujan Pankaj Doshi, as the Managing Director for a term of 5 years from September 02, 2016 to September 01, 2021 (both days inclusive). The Managing Director shall also be a Key Managerial Personnel (KMP) in terms of the provisions of section 203 of the Companies Act, 2013. The other terms and conditions and remuneration payable to Mr. Pujan Pankaj Doshi, as Managing Director are set out below:

1. Salary (including perquisites) Rs.100,000/- (Rupees One lacs only) per annum with annual or mid-term increments as approved by the Board/Committee of the Board within a limit so that the total remuneration is within 5% (five) per cent of the net profits of the Company. Annual performance incentive as may be decided by the Board/Committee of the Board, subject to a ceiling of one hundred (100) per cent of salary
2. Other key conditions:
  - The Company shall provide Mr. Pujan Pankaj Doshi reimbursement of medical expenses for himself and his family as per the Company's policy.
  - Leave as per the Company's policy, subject to maximum thirty (30) days leave each year with encashment of un-availed leave at the end of his tenure.
  - He will not be entitled to sitting fees for meetings of the Board/Committees of the Board attended by him.
  - The salary will be subject to all applicable provisions of the Income Tax Act, 1961.
  - The tenure will be subject to termination by six months' notice in writing on either side.

Pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act"), including Schedule V to the Act, the appointment and remuneration payable to the Managing Director is now being placed before the members in the 17<sup>th</sup> Annual General Meeting for the approval by way of a Special Resolution as set out at item 6 of the notice.

Apart from Mr. Pujan Pankaj Doshi, being Appointee Director, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution as set out at Item No.6

**Item No. 7**

Mr. Mitul Mehta (DIN: 03434692) was appointed as an additional Director of the Company at the meeting of Board of Directors of the Company held on September 02, 2016. In terms of Section 161(1) of the Companies Act, 2013, Mr.

Mitul Mehta would hold office till the conclusion of ensuing Annual General Meeting and being eligible for re-appointment as a Director of the Company. The Company has received a notice from a shareholder of the Company in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director. A statement containing his profile is given as per Annexure 1.

In terms of the provisions of section 149 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Mitul Mehta being eligible, is proposed to be appointed as an Independent Director of the Company for a period of five years ended on September 01, 2021.

In the opinion of the Board Mr. Mitul Mehta fulfil the eligibility criteria and conditions specified under the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Mitul Mehta as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Mitul Mehta as an Independent Director of the Company for the approval of the shareholders of the Company.

Except Mr. Mitul Mehta, being an appointee, none of the other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution as set out at Item No. 7.

#### DETAILS OF DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTMENT AS REQUIRED UNDER SEBI LISTING REGULATIONS;

Particulars	Director
Name of the Director	Mr. Ankit Hitesh Doshi
DIN	07605202
Date of Birth	20/05/1993
Date of appointment on the Board	02/09/2016
Qualification	B. Tech, MBA(Tech)
Expertise	None
Relationship with Director	Executive Director
Directorship in other Companies	None
Membership/Chairmanship in Committees	None
Shareholding in the Company	None

2.

Particulars	Director
Name of the Director	Mr. Pujan Pankaj Doshi
DIN	07063863
Date of Birth	29/09/1989
Date of appointment on the Board	02/09/2016
Qualification	B.E(Inst.)
Expertise	None
Relationship with Director	Managing Director
Directorship in other Companies	None
Membership/Chairmanship in Committees	None
Shareholding in the Company	None

3.

Particulars	Director
Name of the Director	Mrs. Sarika Lahoti
DIN	03476077
Date of Birth	20/09/1985
Date of appointment on the Board	03/08/2010
Qualification	B.A

Expertise	Administration
Relationship with Director	Non-Executive director
Directorship in other Companies	Giza Estates Private Limited
Membership/Chairmanship in Committees	01 Committee Membership
Shareholding in the Company	None

4.

Particulars	Director
Name of the Director	Mr. Mitul Mehta
DIN	03434692
Date of Birth	07/11/1974
Date of appointment on the Board	02/09/2016
Qualification	B.com
Expertise	None
Relationship with Director	Independent Director
Directorship in other Companies	ITEC Measures Private Limited
Membership/Chairmanship in Committees	None
Shareholding in the Company	None

By Order of the Board of Directors

Sd/-

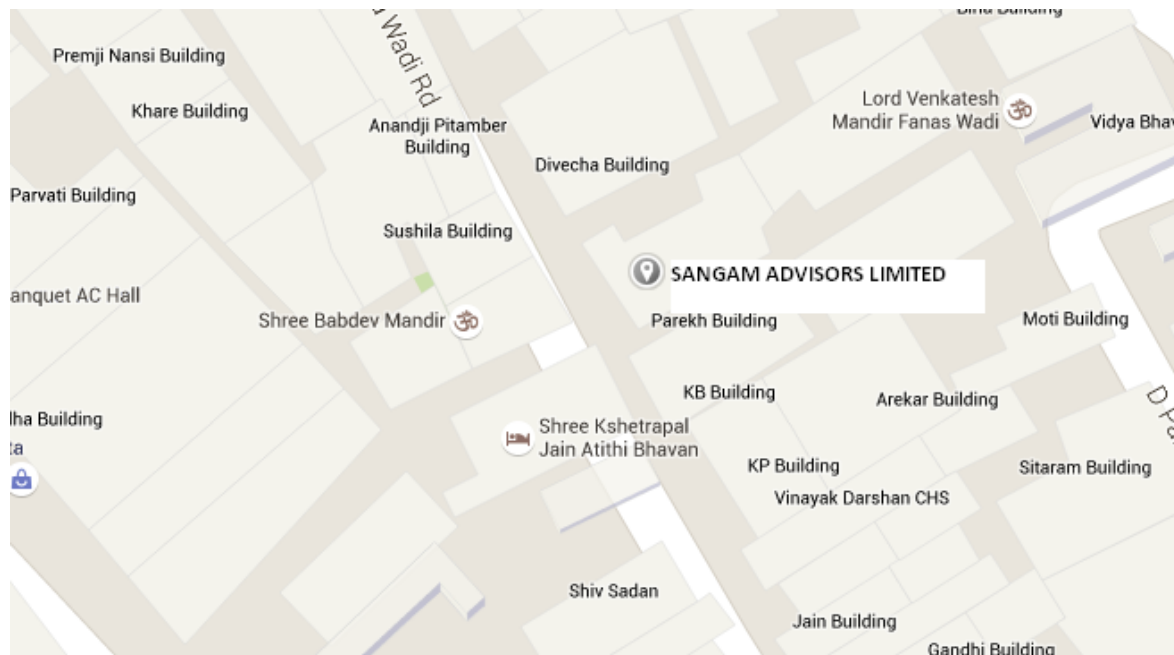
Gauri Shankar Bajaj

Director

DIN: 02079820

Dated: September 02, 2016

Place: Mumbai

**ROUTE MAP TO THE AGM VENUE****Address:****SANGAM ADVISORS LIMITED,**

17/19 Navi Wadi, Nand Bhavan, Ground Floor, D.S.A Lane, Mumbai - 400002

**DIRECTORS' REPORT****The Members  
Sangam Advisors Limited**

The Directors are pleased to present the 17<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY**

The Board's Report shall be prepared based on the stand alone financial statements of the Company.

Particulars	Current Year Ending March 31, 2016 (in Rs.)	Previous Year Ending March 31, 2015 (In Rs.)
<b>Total Income</b>	<b>47,69,443</b>	<b>3,205,344</b>
Less: Expenditure	34,59,463	2,058,800
<b>Profit/(Loss) before Interest, Depreciation &amp; Tax</b>	<b>13,09,980</b>	<b>1,162,331</b>
<b>Profit/(Loss) before Tax</b>	<b>13,09,980</b>	<b>1,146,544</b>
Tax Expense (including Previous Year Tax Adjustment)	4,31,644	329,092
<b>Profit/(Loss) after Tax</b>	<b>9,23,160</b>	<b>817,452</b>

**2. DESCRIPTION OF THE COMPANY'S OPERATIONS/STATE OF AFFAIRS DURING THE YEAR**

During the current period, your Company has shown an Increase in revenue to the extent of 48.80% from Rs. 32.05 Lakhs during FY 2014-15 to Rs. 47.69 Lakhs during FY 2015-16. PAT has shown an Increase of 12.93% from Rs. 8.17 Lakhs during FY 2014-15 to Rs. 9.23 Lakhs during FY 2015-16.

**3. FINANCIAL YEAR**

Pursuant to the provisions of Section 2(41) of the Companies Act, 2013, a 'financial year' in relation to the Company means the period ending on the 31st day of March every year, in respect whereof financial statement of the Company is made.

**4. DIVIDEND AND RESERVES**

In order to retain the surplus of the Company for its future growth and operation, your Directors do not recommend any dividend for the financial year ended on March 31, 2016.

**5. SHARE CAPITAL**

The paid up equity share capital as at March 31, 2016 stood at 10,01,48,340 /- (Rupees Ten Crores one Lacs Forty-Eight Thousand Three Hundred and Forty only). There is no change in the share capital of the company during the financial year.

**6. SUBSIDIARY AND ASSOCIATES COMPANIES**

As on March 31, 2016, the Company has no subsidiary or associates company or joint ventures company.

**7. CONSOLIDATED FINANCIAL STATEMENT**

The Company is not required to consolidate its financial statements in terms of the provision of Section 129(3) of the Companies Act, 2013 and Rules made there-under during the financial year.

**8. CORPORATE GOVERNANCE**

A Report on Corporate Governance, as required in terms of the provisions of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditor's Certificate thereon is annexed herewith.

**9. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed herewith as Annexure - A and forms an integral part of this report.

**10. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- In terms of the provision of section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Ms. Sarika Lahoti, Directors of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.

- Mr. Ankit H. Doshi, additional Director of the Company holds office upto the date of this Annual General Meeting is eligible, recommended for appointment as Director of the Company liable to retire by rotation.
- Mr. Pujan P. Doshi, additional Director of the Company holds office upto the date of this Annual General Meeting is eligible, recommended for appointment as Director of the Company not liable to retire by rotation.
- Mr. Mitul Mehta, additional Director (Independent, Non-Executive) of the Company holds office upto the date of this Annual General Meeting is eligible, recommended for appointment as Independent Director of the Company for a period of five years.
- Mr. Anil Patodia and Mr. Ashok Khajanchi, Directors of the Company has resigned from the Board of Directors of the Company with effect from September 02, 2016
- Mr. Gauri Shankar Bajaj has resigned from the post of the Managing Director of the Company with effect from September 02, 2016, however he will continue as a member of the Board of Director of the Company.
- Mr. Pujan P. Doshi has been appointed as Managing Director of the Company with effect from September 02, 2016, subject to the approval of the members at the ensuing annual general meeting.
- All Independent Directors had furnished to the Company a declaration under Section 149(7) of the Companies Act, 2013 stating that they meet criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.

**11. BOARD EVALUATION, INDUCTION AND TRAINING OF BOARD MEMBERS**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The process followed by the Company for induction and training to Board members has been explained in the Corporate Governance Report.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

**13. WHISTLE BLOWER POLICY**

The Company has a whistle blower policy to report genuine concerns or grievances. The Whistle Blower policy has been posted on the website of the Company. ([www.sangamadvisors.com](http://www.sangamadvisors.com))

**14. REMUNERATION AND NOMINATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The remuneration and nomination policy has been posted on the website of the Company ([www.sangamadvisors.com](http://www.sangamadvisors.com)).

**15. RELATED PARTY TRANSACTIONS AND POLICY**

The Company has developed a related party transactions framework through standard operating procedures for the purpose of identification and monitoring of transactions with the related parties.

The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-d-vis the Company.

The details of transactions entered into with the related parties are given in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions and annexed herewith as annexure- "B"

**16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

**17. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- i. that in the preparation of the Annual Accounts for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- ii. and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. **STATUTORY AUDIT**

M/s. Mahesh Bairat & Associates, Chartered Accountants, Chartered Accountants, (Firm Registration No: 103961W) who are the Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and expressed their unwillingness to continue as Statutory Auditors' of the Company.

Mr. R T Jain & Co., Chartered Accountants, (Firm Registration No. 103961W) has consented to act the Auditors' of the Company, are recommended for appointment for a period of five years to carry out the audit the accounts of the Company beginning from the financial year 2016-17.

As required in terms of the provisions of section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. R T Jain & Co.; that their appointment, if made, would be in conformity with the limits specified in the said Section.

19. **COST AUDIT**

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

20. **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s R M Mimani & Associates LLP, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure - "C" and forms an integral part of this report.

21. **INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

Your Company has policies, procedures and effective internal controls for ensuring orderly and efficient conduct of the business, safeguard of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting record, timely preparation of financial statements and proper disclosure.

During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

The internal and operational audit is conducted on regular basis The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

22. **RISK MANAGEMENT**

During the financial year under review, the Company has identified and evaluates elements of business risk. Consequently a Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

23. **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Provision of Schedule VII of the Companies Act, 2013 read with Companies Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company during the year under review.

24. **ENVIRONMENT AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. Its redressal is placed on the intranet for the benefit of its employees.

During the year under review, no complaints were reported to the Board.

25. **STATUTORY INFORMATION**

- The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company during the financial year under review.
- The information required under Section 197 of the Companies Act, 2013 read with rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company during the financial year under review.
- The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.
- The Business Responsibility Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.
- Disclosure as required under para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company during the financial year.

26. **CHANGE OF MANAGEMENT/PROMOTERS**

Pursuant to Share Purchase Agreement dated April 18, 2016 with the existing promoters of the Company and subsequent open offer 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, Mr. Pankaj Doshi, Hitesh Doshi, Binita Doshi, Pujan Doshi, Kirit Doshi, Neepta Doshi, Rushabh Doshi and Bindiya Doshi ("Acquirers") had taken over the control of the management of the Company by acquiring 44.44% equity of the Company. The entire process has been completed on and report dated July 28, 2016 as required under regulation 27(7) of SEBI SAST Regulations, 2011 has been filed with SEBI.

27. **MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (LODR), Regulations, 2015 is presented in a separate section forming part of this Annual Report for the financial year ended 31st March 2016.

28. **CAUTIONARY STATEMENT**

Statements in this Report, Management Discussion and Analysis, Corporate Governance, Notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

29. **ACKNOWLEDGEMENT AND APPRECIATION**

Your Directors wish to thank all the stakeholders who have contributed to the success of your Company. Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

**By Order of the Board of Directors**

**Gauri Shankar Bajaj**  
(Director)  
DIN: 02079820

**Sarika Lahoti**  
(Director)  
DIN: 03476077

Place: Mumbai

Dated: September 02, 2016

## ANNEXURES TO DIRECTORS' REPORT

Annexure A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014

## I. REGISTRATION &amp; OTHER DETAILS:

1.	CIN	L74140MH1999PLC120470
2.	Registration Date	22/06/1999
3.	Name of the Company	<b>Sangam Advisors Limited</b>
4.	Category / Sub-category of the Company	Public Company Limited by Shares
5.	Address of the Registered Office and Contact details	83, Room no. 21, 2 <sup>nd</sup> floor, Shirin Building, Narayan Dhruv Street, Masjid, Mumbai-400003 Email:-info@sangamadvisors.com Website:- www.sangamadvisors.com
6.	Whether listed company	YES
7.	Name, Address & contact details of The Registrar & Transfer Agent, if any.	<b>Purva Sharegistry (India) Private Limited,</b> Unit no. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011. Tel: 91-22-2301 6761 / 8261 Fax: 91-22-2301 2517 <b>Email</b> busicom@vsnl.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr No	Name and Description of Product or Service	NIC Code of Product/Service	% of Total Turnover of the Company
1	Other financial intermediation	6,599	8.80%
2	Other Business Activities	74,140	91.20%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr No	Name and Address of Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
Nil					

## IV. SHARE HOLDING PATTERN:

(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2015)				No. of Shares held at the end of the year (As on March 31, 2016)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									



<b>1) Indian</b>									
a) Individual / HUF	2,18,896	-	2,18,896	2.19	-	-	2,18,896	2.19	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	2,96,3139	-	2,96,3139	29.59	-	-	18,38,302	18.36	-11.23
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):-</b>	<b>31,82,035</b>	<b>-</b>	<b>31,82,035</b>	<b>31.77</b>	<b>-</b>	<b>-</b>	<b>2,057,198</b>	<b>20.54</b>	<b>-11.23</b>
<b>2) Foreign</b>									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others - Market Maker	2	-	2	-	-	-	-	-	-
<b>Sub-total (B) (1)</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corp.									
(i) Indian	50,52,680	-	50,52,680	50.45	34,57,070	-	34,57,070	34.52	-15.93
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									

(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,73,757		2,73,757	2.73	2,70,758		2,70,758	2.7	-0.3
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	10,81,620		10,81,620	10.8	37,50,497		37,50,497	37.45	+26.65
c) Others - NRI	-	-	-	-	1,57,200	-	1,57,200	1.57	+1.57
d) Others - HUF	4,24,740	-	4,24,740	4.24	3,22,111	-	3,22,111	3.22	-1.02
<b>Sub-total (B) (2)</b>	<b>68,32,797</b>	<b>-</b>	<b>68,32,797</b>	<b>68.23</b>	<b>79,57,636</b>	<b>-</b>	<b>79,57,636</b>	<b>79.46</b>	<b>+11.23</b>
<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>	<b>68,32,797</b>	<b>-</b>	<b>68,32,797</b>	<b>68.23</b>	<b>79,57,636</b>	<b>-</b>	<b>79,57,636</b>	<b>79.46</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>1,00,14,834</b>		<b>1,00,14,834</b>	<b>100</b>	<b>1,00,14,834</b>		<b>1,00,14,834</b>	<b>100</b>	<b>-</b>

ii. Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year i.e. April 01, 2015			Shareholding at the end of the year i.e. March 31, 2016			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	
1.	Giza Estates Private Limited	29,63,139	29.59	-	18,38,302	18.36	-	(-11.23)
2.	Gauri Shankar Bajaj	32,970	0.33	-	32,970	0.33	-	-
3.	Devaki Nandan Lahoti	95,879	0.96	-	95,879	0.96	-	-
4.	Manju Lahoti	89,890	0.9	-	89,890	0.9	-	-
5.	Rinkesh Omprakash Lahoti	157	0	-	157	0	-	-
	<b>Total</b>	<b>31,82,035</b>	<b>31.77</b>		<b>20,57,198</b>	<b>20.54</b>	<b>-</b>	<b>-</b>

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no	Name of the Promoter	Shareholding at the beginning of the year (April 01, 2015)		Cumulative Shareholding at the end of the year (March 31, 2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Giza Estates Private Limited	29,63,139	29.59	18,38,302	18.36
2	Gauri Shankar Bajaj	32,970	0.33	32,970	0.33
3	Devaki Nandan Lahoti	95,879	0.96	95,879	0.96
4	Manju Lahoti	89,890	0.9	89,890	0.9
5	Rinkesh Omprakash Lahoti	157	0	157	0

iv. **Change in Top Ten Shareholders (Other than Directors, Promoters and Holders of ADRs and GDRs and Broker's Pool Account)**

Sr. no	Name of Shareholder	Shareholding at the beginning of the year i.e. April 01, 2015		Cumulative Shareholding at the end of the year i.e. March 31, 2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shatrunjaya Estates Private Limited	15,26,040	15.24	42,500	0.42
2.	Navratanmal Ashok Kumar Surana Woollen Pvt.Ltd	12,46,580	12.45	0	0
3	Gannayak Sales Private Limited / Choice Equity Broking Private Limited(Broker's Pool Account)	10,17,360	10.16	10,17,360	10.16
4.	Dear Projects Private Limited	8,28,960	8.28	8,28,960	8.28
5.	Vijay kumar Mukhiya	2,15,820	2.15	1,45,195	1.45
6.	Bangbhumii Distributors Private Limited	2,26,080	2.26	2,26,080	2.26
7.	Bhanwarlal Abhishek Kumar (Huf)	1,50,720	1.50	1,50,720	1.50
8.	Bharat B Mishra HUF	1,13,880	1.14	0	0
9.	Rakesh Satya Narayan Rathi	103620	1.03	1,04,320	1.04
10.	Vimal Kumar Taparia And Sons (HUF)	94,200	0.94	94,200	0.94
11.	Taib Securities Private Limited	0	0	510,000	5.09
12.	Money Care Finance & Leasing Private Limited	0	0	444,500	4.44
13	Hitesh Doshi	0	0	475,000	4.74
14	Pankaj Doshi	0	0	378,615	3.78
15	Binita Doshi	0	0	300,000	3.00

v. **Shareholding of Directors and Key Managerial Personnel:**

Sr. no	For each of the Directors and KMP	Shareholding at the beginning of the year (April 01, 2015)		Cumulative Shareholding during the year (March 31, 2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Gauri Shankar Bajaj	32,970	0.33	32,970	0.33
2.	Mr. Madan Sanghi	-	-	-	-
3.	Mr. Anil Patodia	-	-	-	-
4.	Mrs. Sarika Lahoti	-	-	-	-
5.	Mr. Ashok Kumar Khajanchi	-	-	-	-

V. **INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total ( i + ii + iii )	-	-	-	-

Change in Indebtedness during the financial year	-	-	-	-
- Addition				
- Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total ( i + ii + iii )	-	-	-	-

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

##### A. Remuneration to Managing Director, Whole-time Director, Executive Directors and/or Manager

Sr. No.	Particulars of Remuneration	Mr. Gauri Shankar Bajaj - Managing Director	Mr. Anil Patodia- Executive Director & CFO	Total Amount
1	<b>Gross salary</b> (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b)Value of perquisites u/s 17(2)Income-tax Act, 1961  (c)Profits in lieu of salary under section 17(3)Income- tax Act, 1961	2,40,000 - -	2,41,639 - -	4,81,639 - -
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - Others specify...	-	-	-
5	Others please specify	-	-	-
	<b>Total (A)</b>	<b>2,40,000</b>	<b>2,41,639</b>	<b>4,81,639</b>
	<b>Ceiling as per the Act</b>	<b>Not Exceeding Rupees 42 Lakhs Yearly</b>		

##### B. Remuneration to the other directors:

Sl. No.	Particulars of Remuneration	Name of Director			Total Amount
		Mr. Madan Sanghi (Independent Director)	Mr. Ashok Khajanchi (Independent Director)	Ms. Sarika Lahoti (Non-Executive and Non Independent Director)	
1	Independent Directors - Fee for attending board committee meetings- Commission - Others please specify	Rs. 30,000 -	Rs. 20,000 -	N. A.	Rs 50,000
	<b>Total (1)</b>	Rs. 30,000	Rs. 20,000	-	Rs. 50,000
2	Other Non-Executive Directors - Fee for attending board committee meetings - Commission - Others, please specify	N. A.	N. A.	- -	
	<b>Total (2)</b>	-	-	Nil	
3	<b>Total (B) = (1 + 2)</b>	<b>Rs. 30,000</b>	<b>Rs. 20,000</b>	<b>-</b>	<b>Rs. 50,000</b>
	<b>Overall Ceiling as per the Act</b>	<b>Not Exceeding Rupees 42 Lakhs Yearly</b>			

**C. Remuneration to Key Managerial Personnel Other Than MD/ Manager /WTD:**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		Chief Executive Officer	Company Secretary	Chief Financial Officer	Total
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	- - -	- - -	- - -	- - -
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - Others specify...	-	-	-	-
5	Others, please specify	-	-	-	-
6	Total (C)	-	-	-	-

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers In Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Nil
  - a. Name(s) of the related party and nature of relationship: N.A.
  - b. Nature of contracts/arrangements/transactions: N.A.
  - c. Duration of the contracts / arrangements/transactions: N.A.
  - d. Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
  - e. Justification for entering into such contracts or arrangements or transactions: N.A.
  - f. Date(s) of approval by the Board: N.A.
  - g. Amount paid as advances, if any: N.A.
  - h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.
  
2. **Details of material contracts or arrangement or transactions at arm's length basis:** Nil
  - a. Name(s) of the related party and nature of relationship: N.A.
  - b. Nature of contracts/arrangements/transactions: N.A.
  - c. Duration of the contracts / arrangements/transactions: N.A.
  - d. Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
  - e. Date(s) of approval by the Board, if any: N.A.
  - f. Amount paid as advances, if any: N.A.

## MR-3

**Secretarial Audit Report for the financial year ended on March 31, 2016**

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and remuneration of managerial personnel) Rule, 2014]

**The Members**

**Sangam Advisors Limited  
Mumbai**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sangam Advisors Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) During the financial year the Company is engaged in business of investment and providing advisory services, which are not subject to any specific law and hence no specific law is applicable to the Company.

We have also examined compliance with the applicable clauses of the following;

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015
- (iii) The listing agreement entered into by the Company with Stock Exchange in India.

We report that, during the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines as mentioned above, subject to the following:

- (i) *The Company has not complied with the provisions of section 203 of the Companies Act 2013 and of regulation 6 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 with regard to the appointment of Company Secretary and Compliance officer of the Company.*
- (ii) *The Company has not complied with the regulation 33(1) (d) of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015.*

We further report that, there was no action/event in pursuance of;

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- c) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

We further report that, based on the information provided and representation made by the Company and also on the review of compliance reports taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable general laws like labour laws, competition law and environmental laws.

We further report that the Board of Directors of the Company is duly constituted to the extent of Executive, Non-Executive and Independent Directors during the financial year. There is no change in the composition of the Board of Directors of the Company during the financial year under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance, and in view of the non-existence formal system, we are not in position to comment on existence of system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.,

As per the minutes of the meeting duly recorded and signed by the Chairman, majority decision carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there were no specific events/actions in pursuance of any of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company affairs.

For **R M MIMANI & ASSOCIATES LLP**  
**[COMPANY SECRETARIES]**

Sd/-  
**RANJANA MIMANI**  
**(PARTNER)**  
FCS No: 6271  
CP No: 4234

Place: Mumbai  
Dated: September 02, 2016

**Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms and integral part of this report.**



The Members  
**Sangam Advisors Limited**  
**Mumbai**

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **R M MIMANI & ASSOCIATES LLP**  
**[COMPANY SECRETARIES]**

Sd/-  
**RANJANA MIMANI**  
**(PARTNER)**  
FCS No: 6271  
CP No: 4234

Place: Mumbai  
Dated: September 02, 2016

**MANAGEMENT REPLY FOR QUALIFICATIONS MENTIONED IN THE SECRETARIAL AUDITORS' REPORT**

Dear Members,

With Reference to the captioned subject matter, please find below the Management Reply to the qualifications mentioned in the Secretarial Auditors' Report.

- i. *The Company has not complied with the provisions of section 203 of the Companies Act 2013 and of regulation 6 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 with regard to the appointment of Company Secretary and Compliance officer of the Company.*

**Management Response:**

The Company has given newspaper advertisement for requirement of Company Secretary in the Financial Year 2015-16. However the Company could not find suitable Candidate for the appointment. The Company is in process of appointing Company Secretary.

- ii. *The Company has not complied with the regulation 33(1) (d) of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015. The Company has not appointed Company Secretary as required in terms of the provision of section 203 of the Act.*

**Management Response:**

In the opinion of the Board, it is a technical in nature, however on notice, the Board has taken the necessary steps and in process of complying the same.

**By Order of the Board of Directors**

**Gauri Shankar Bajaj**  
(Director)  
DIN: 02079820

**Sarika Lahoti**  
(Director)  
DIN: 03476077

Place: Mumbai

Dated: September 02, 2016

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Structure and Development

The Company is engaged in the business of providing diversified financial services with a primary focus in assisting small and medium enterprises (SMEs) in corporate and non-corporate sector in their financial planning, corporate advisory and fund syndication requirements. We are also engaged in the business of investing in shares and other securities by leveraging our disciplined investment approach developed by our in-house experienced senior management team. We have our registered office in Mumbai, from where we carry out the businesses of corporate advisory.

### Industry Overview:

The Indian financial services industry has experienced significant changes in the last few years. The has been considerable broadening and deepening of the Indian financial markets due to various financial market reforms undertaken by the regulators, the introduction of innovative financial instruments in recent years and the entry of sophisticated domestic and international players.

Strong economic growth, favourable demographics, increased geographic penetration, growth of small and medium enterprises and the increasing needs for capital among Indian corporations are expected to continue to drive India's financial services industry.

### Operational Performance

During the current period, your Company has shown an Increase in revenue to the extent of 48.80% from Rs. 32.05 Lakhs during FY 2014-15 to Rs. 47.69 Lakhs during FY 2015-16. PAT has shown an Increase of 12.93% from Rs. 8.17 Lakhs during FY 2014-15 to Rs. 9.23 Lakhs during FY 2015-16.

### Outlook

As per the latest GDP growth estimates, Indian economy grew by 7.9% in FY 16 compared to 7.4% in FY 15, mostly driven by improved economic fundamentals and revision of GDP methodology calculation. Even inflation showed signs of moderation, a welcome sign - wholesale price and consumer price inflation declined. Reduced inflation, falling crude oil prices, stable Rupee, improved purchasing power and consumer spending, higher capital inflows supported by the government policy reforms have already put India on an accelerating growth track an improved the business outlook.

Reforms like e-auctions of coalmines and telecom, FDI hike in insurance, speedier regulatory approvals etc. will be critical growth enablers to de-bottleneck stalled projects, improve the investment outlook and the ease of doing business in the country. Reforms currently underway such as GST implementation, Amendment on Land Acquisition Bill, Labour Reforms, etc. are expected to provide the requisite thrust for growth in the medium-term.

### Opportunities and Challenges

Being a major employer in India coupled with strong industry linkages with the rural economy augurs trading and investment activities as one of the most significant sectors with an incremental growth potential. Rural economy has seen a spurt in income levels the last few years and this is the right time to promote trade and investment. Being one of the key focus sectors under the Government's "Make in India" campaign is a testimony to the huge growth potential the trading and investment activities. Globally, favourable trade policy reforms would also allow the trade and investment to expand its trade partners, improve its export competitiveness and contribute substantially to the nation's income.

However, the trading and investment are constrained with many challenges including rising costs (wages, inventory and interest costs), intensified competition from other low cost countries and political risk to implement the reforms like GST etc. Such issues need to be addressed to result in unlocking maximum growth potential

**Risk & Concerns**

The Company is mainly exposed to market risks in the form of reduction in value of its investments and fall in returns due to dip in the investee company's performance. The Company is also exposed to the fluctuations of economy and industry cycles / downturns.

**Adequacy of Internal Control System**

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis.

**Human Resource Development**

The Company recognizes that its human resource is its strength in realizing its goals and objectives.

**Cautionary Statement:**

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

**By Order of the Board of Directors**

**Gauri Shankar Bajaj**  
(Director)  
DIN: 02079820

**Sarika Lahoti**  
(Director)  
DIN: 03476077

Place: Mumbai

Dated: September 02, 2016

**CORPORATE GOVERNANCE REPORT****• COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company's philosophy on Corporate Governance is to achieve business excellence, enhance long term values for its stakeholders, maintaining excellent relations across all levels and proper compliance with all applicable legal and regulatory requirements. We believe that Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. In its endeavour to achieve the higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed corporate governance practices in terms of the regulatory requirements but is also committed to sound corporate governance principles and practices.

**• BOARD OF DIRECTORS**

The Board of Directors along with its Committees provide leadership and guidance to the Company's management and direct, supervises and controls the performance of the Company. The present strength of Board of Directors is 5 (Five), whose composition and category is given below:

- One - Managing Director
- One - Executive Director
- One - Non- Executive and Non Independent Director
- Two- Non- Executive and Independent Directors

The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulations, 2015

The Composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which they are member/ Chairman are given below:

Sr. No.	Directors	Category	No. of Other Directorship		No. of Other Committee positions	
			Public	Private	Member	Chairman
1	Mr. Gauri Shankar Bajaj	Managing Director	1	2	1	0
2	Mr. Madan Sanghi	Chairman and Non-Executive - Independent Director	1	0	2	1
3	Mr. Anil Patodia	Executive Director	1	0	1	0
4	Mrs. Sarika Lahoti	Non Executive - Non Executive - Independent Director	1	1	0	0
5	Mr. Ashok Kumar Khajanchi	Non Executive -Independent Director	1	0	2	1

**Attendance of Each Director at the Board Meetings and the Last Annual General Meeting:**

Sr. No.	Name of the Directors	Category of Directorship	No. of Board Meeting Attended	Attendance at the Last AGM held on 30-09-2015
1	Mr. Gauri Shankar Bajaj	Managing Director	11	Present
2	Mr. Madan Sanghi	Chairman and Independent Director	11	Present
3	Mr. Anil Patodia	Executive Director	11	Present

4	Mrs. Sarika Lahoti	Non - Executive Director	11	Present
5	Mr. Ashok Kumar Khajanchi	Independent Director	11	Present

During the Financial Year 2015-16, Eleven meeting of the Board of Directors were held on the following dates: 21-05-2015, 30-06-2015, 06-08-2015, 24-08-2015, 03-09-2015, 10-11-2015, 07-12-2015, 23-01-2016, 13-02-2016, 18-02-2016, 31-03-2016.

#### Board Process

The Companies Act, 2013 read with the relevant rules made there under, now facilitates the participation of a Director in Board / Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/Items which are not permitted to be transacted through video conferencing.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly un-audited financial statements and the audited annual financial statements, corporate strategies, Company's performance, business plans, annual budgets, projects and capital expenditure, review of the reports of the Audit Committee and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirements, etc. Statutory Auditors are also requested to attend the Board or Committee meeting as and when required. It monitors overall operating performance and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out as per the SEBI (LODR) Regulations, 2015 to the extent these are relevant and applicable.

#### Board Training and Familiarization Program:

At the time of appointing a Director, a formal letter of appointment is given. The Directors are familiarized with the History, Vision and Mission of the Company and also explained in details the compliances required from them under Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other relevant regulations. The Managing Director also has a one-to-one discussion with the newly appointed Director. The above initiative helps the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips them to effectively fulfill his role as a Director of the Company.

#### • COMMITTEES OF THE BOARD

##### Audit Committee

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015. The Audit Committee of the Company acts as a supervisor to the Accounting system of the Company which it reports to the Board of Directors of the Company. Members of the committee as on March 31, 2016 are as under;

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings Held during the Year	Meetings Attended by the Member
Mr. Madan Sanghi	Chairman	Non-Executive - Independent	4	4
Mr. Ashok Khajanchi	Member	Non-Executive - Independent	4	4
Mr. Gauri Shankar Bajaj	Member	Executive Director	4	4

During the Financial Year 2015-16, Audit Committee met 4 times on May 21 2015, August 6 2015, November 10 2015 and February 13 2016.

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015

### Nomination & Remuneration Committee

As per Section 178 (1) of the Companies Act, 2013, Our Company has constituted a Nomination & Remuneration Committee. The members of the said committee as on March 31, 2016 are as under;

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Year	Meetings Attended by the Member
Mr. Ashok Khajanchi	Chairman	Non-Executive & Independent	4	4
Mr. Madan Sanghi	Member	Non-Executive & Independent	4	4
Mrs. Sarika Lahoti	Member	Non-Executive	4	4

During the Year ended March 31, 2016, 4 Committee Meeting were held on May 21 2015, August 6 2015, December 7 2015 and January 30 2016.

### Stakeholders Relationship Committee - (Constituted as Shareholders / Investors' Grievances & Share Transfer Committee)

The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholders' / investors' complaints with respect to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc Members of the committee as on March 31, 2016 are as under;

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Year	Meetings Attended by the Member
Mr. Ashok Khajanchi	Chairman	Non-Executive & Independent	4	4
Mr. MadanSanghi	Member	Non-Executive & Independent	4	4
Mr. Anil Patodia	Member	Executive Director	4	4

During the Year ended March 31, 2016, 4 Stakeholders Relationship Committee Meeting were held on May 21 2015, August 6 2015, December 7 2015 and January 30 2016.

### Independent Directors' Meeting

During the year under review, the Independent Directors met on March 31, 2016, inter alia, to discuss and review:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
  - Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- **Policy on material subsidiary**  
The details of the policy have been disclosed on company's website at [www.sangamadvisors.com](http://www.sangamadvisors.com)
  - **Policy on Related party transactions**  
The details of the policy have been disclosed on company's website at [www.sangamadvisors.com](http://www.sangamadvisors.com)
  - **Policy for selection and appointment of Directors and their remuneration**  
The details of the policy have been disclosed on company's website at [www.sangamadvisors.com](http://www.sangamadvisors.com)
  - **Familiarization programme for Directors**  
The details of the familiarization programme have been disclosed on company's website at [www.sangamadvisors.com](http://www.sangamadvisors.com)

- **Vigil Mechanism/Whistle Blower Policy**

The Company has adopted a Vigil Mechanism policy (Whistle Blower Policy) which enables Directors and employees to report their genuine concerns. The mechanism provides for adequate safeguards against the victimization of persons who use this mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases.

- **Code of Conduct**

In Compliance with Regulation 26(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, The Company has laid down the Code of Conduct for all Board members and senior management of the Company, which is available on the Company's Website at The details of the policy have been disclosed on company's website at [www.sangamadvisors.com](http://www.sangamadvisors.com)

All the Board members and senior management of the Company have affirmed compliance with their Code of Conduct for the financial year ended March 31, 2016. The Managing Director has also confirmed and certified the same. The certification is annexed at the end of this report.

- **Disclosures:**

- Internal Audit Functions and Statutory Compliance:

Internal Audit functions of the company have been carried out by a firm of Chartered Accountants. The reports of the Internal Auditors on the operations and financial transactions and the action taken thereon by the management in the form of report are duly submitted to the Audit Committee of the Board of Directors. The Statutory Auditors are provided with the reports of the Internal Auditor for consideration and report as also the action taken report made by the Company. The Internal auditor also makes presentation to the Audit Committee whenever required.

- For every quarter of the year, the Company Secretary/Department Head makes report of statutory compliances which are placed before the Audit Committee and the Board Meeting.

- Directors with materially significant related party transactions, pecuniary or business relationship with the company:

- There were no material significant transactions with the Directors or the management or their subsidiaries or relatives that have any potential conflict with the interest of the Company.

- Details of Non-compliance:

There were no case of non-compliance by the company nor any cases of penalties, strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

- **General Body Meetings:**

- **The details of the Annual General Meetings held during the last three financial years;**

Year	Date of AGM	Day	Time	Venue	Special resolution
2014-15	30.09.2015	Wednesday	11:00 AM	17/19 Navi Wadi, Nand Bhavan, Ground Floor, D.S.A. Lane, Mumbai - 400 002	No
2013-14	02.07.2014	Wednesday	11:00 AM	17/19 NaviWadi, Nand Bhavan, Ground Floor, D.S.A. Lane, Mumbai - 400 002	Yes (One Special resolution)
2012-13	06.08.2013	Tuesday	05:30 PM	17/19 NaviWadi, Nand Bhavan, Ground Floor, D.S.A. Lane, Mumbai - 400 002	No

- **Means of Communication**

- Quarterly, Half-Yearly and Annual results of the Company are published in newspapers such as Financial Express and Aapla Mahanagar. These results are promptly submitted to the BSE Limited



- The Company's results and press releases are available on the Company's website [www.sangamadvisors.com](http://www.sangamadvisors.com)

- **CEO/CFO Certification**

Appropriate certification as required under Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been made to the Board of Directors by the CEO/CFO which has been taken note of by the Board.

- **Affirmation**

The provisions of regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR), Regulations, 2015 are fully complied with, to the extent applicable to the Company. All the mandatory disclosure as required in term of the provisions of SEBI (LODR), Regulations, 2015 are disclosed in this report.

Further the company adopted the following discretionary requirements under Regulation 27 (1) of SEBI (LODR), Regulations, 2015

- **The Board**

No separate office was maintained by the Chairman of the Company

No separate office was maintained by the present Managing Director of the Company.

- **Shareholders Rights**

Quarterly or half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

- **Modified opinions in audit report**

Not applicable since there is no qualification in the audit reports

- **Separate posts of Chairman and Chief Executive Officer**

Post of the Chairman and Managing Directors are held by the two separate persons.

- **Reporting of Internal Auditors**

The Internal Auditors directly reported to the Audit Committee

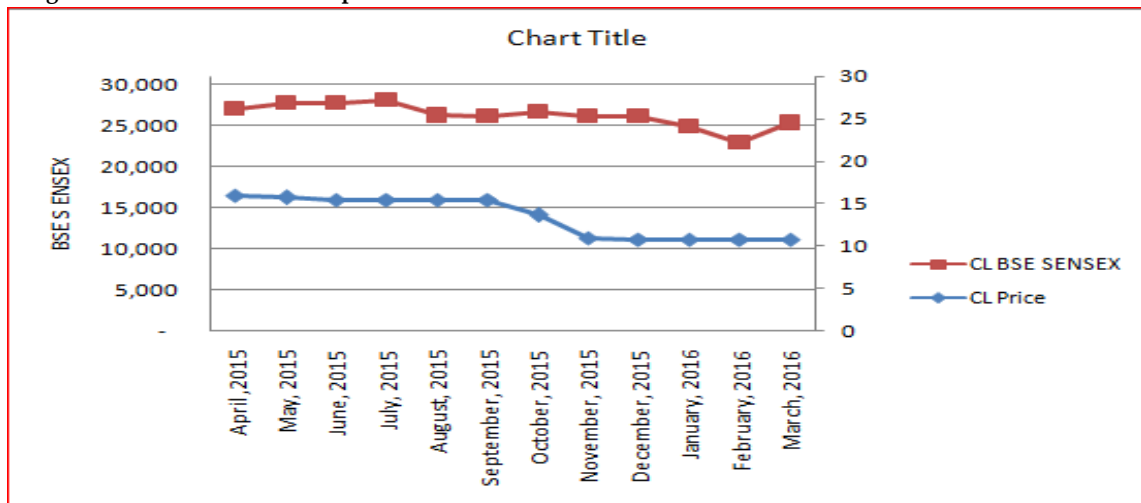
- **General Shareholder Information**

AGM date, time and venue	September 30, 2016 at 11.00 a.m. at 17/19 Navi Wadi, Nand Bhavan, Ground Floor, D.S.A Lane, Mumbai - 400002
Financial Year	April 01 to March 31
First quarter results	2 <sup>nd</sup> week of August 2016
Second quarter results	2 <sup>nd</sup> week of November 2016
Third quarter results	2 <sup>nd</sup> week of February 2017
Result for the financial year ended on March 31, 2017	2 <sup>nd</sup> week of May 2017
Date of Book closure	September 24, 2016 to September 30, 2016
Dividend payment date	Not applicable
Listing on Stock Exchange	BSE Limited
Payment of annual listing fees	Listing fees for the year 2016-2017 have been paid to BSE Limited
Stock Code (BSE)	534618 / SAL
Demat ISIN no. for CDSL and NSDL	INE299N01013
Corporate Identity Number (CIN)	L74140MH1999PLC120470
Share Registrar & Transfer Agent	<b>Purva Sharegistry (India) Private Limited</b> 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011, India
Compliance officer	Mr. Gauri Shankar Bajaj Regd. Office: 83, Room no. 21, 2 <sup>nd</sup> floor, Shirin Building, Narayan Dhruv Street, Masjid, Mumbai-400003, Tel No: - 022 22060644, Email: - info@sangamadvisors.com, Website: - <a href="http://www.sangamadvisors.com">www.sangamadvisors.com</a>

- Market price data: High/Low during each month in the financial year (In Rs.)

Month	The Month High and Low Prices during the year at Bombay Stock Exchange	
	High (In Rs.)	Low (In Rs.)
April, 2015	17.59	11.2
May, 2015	16.05	15.7
June, 2015	15.5	15.45
July, 2015	15.5	15.5
August, 2015	15.5	15.5
September, 2015	15.5	15.5
October, 2015	15.8	13.65
November, 2015	13.45	10.94
December, 2015	10.86	10.85
January, 2016	10.85	10.85
February, 2016	10.85	10.82
March, 2016	10.85	10.82

- Sangam Advisors Limited share price versus the BSE SENSEX:



\*Source BSE

\*When the last date of month is holiday or the stock is not traded, prices of the previous day have been considered.

\*When the share trading has not been happen in any month, previous month's closing price has been considered for that month's closing price.

- Share holding pattern of the Company as on 31.03.2016:

Sr.	Category	No. of Shares	% (Percentage)
1	Promoters (Including Promoters Body Corporate)	20,57,198	20.54%
2	Body Corporate	Nil	Nil
3	Resident Individuals and HUF	40,21,255	40.15%
4	Any Other	39,36,381	39.31%
	<b>TOTAL</b>	<b>1,00,14,834</b>	<b>100.00</b>

- **Distribution of Shareholding as on 31.03.2016:**

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1 to 5000	30	26.79	12,197	0.12
5001 to 10000	34	30.36	3,18,889	3.18
10001 to 20000	4	3.57	61,389	0.61
20001 to 30000	3	2.68	83,040	0.83
30001 to 40000	3	2.68	1,02,070	1.02
40001 to 50000	3	2.68	1,36,500	1.36
50001 to 100000	14	12.50	10,63,997	10.62
100001 onwards	21	18.75	82,36,752	82.25
<b>Total</b>	<b>112</b>	<b>100</b>	<b>1,00,14,834</b>	<b>100</b>

- **Dematerialization of shares and liquidity**

The Company's shares are traded compulsorily in dematerialized form on the stock exchange. As on March 31, 2016 1,00,14,834 equity shares of the Company are in dematerialized format representing 100.00% of the paid-up share capital of the Company.

- **Outstanding GDR/ADR/Warrants or any Convertible Instruments, conversion dates and likely impact on equity**

Not Applicable

- **Address for investors correspondence**

Shareholders/Investors should address their correspondence to the Company's Registrar & Transfer Agents at the address mentioned earlier.

Shareholders/Investors may also contact Mr. Gauri Shankar Bajaj, Managing Director & Compliance Officer at the registered office of the Company at 83, Room no. 21, 2<sup>nd</sup> floor, Shirin Building, Narayan Dhruv Street, Masjid, Mumbai-400003, Tel No: - 022 22060644, Email: - info@sangamadvisors.com, Website:- www.sangamadvisors.com

For Sangam Advisors Limited

Sd/  
Gauri Shankar Bajaj  
Director  
DIN: 02079820

Place: Mumbai

Dated: September 02, 2016

**DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE CODE OF CONDUCT:**

In accordance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended March 31, 2016

For Sangam Advisors Limited

**Gauri Shankar Bajaj**  
Director  
DIN: 02079820

Place: Mumbai  
Dated: September 02, 2016

**CEO/CFO CERTIFICATION TO THE BOARD  
[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]**

We, Mr. Anil Patodia Chief Financial Officer (CFO) and Mr. Gauri Shankar Bajaj Managing Director of **Sangam Advisors Limited** appointed in terms of provision of Companies Act 2013, certify to the Board that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2016 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2016 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Bank and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - Significant changes in internal control over the financial reporting during the financial year 2015-16
  - Significant changes in accounting policies during the financial year 2015-16 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

\_\_\_\_\_  
**Gauri Shankar Bajaj**  
Managing Director  
DIN: 02079820

\_\_\_\_\_  
**Anil Patodia**  
Chief financial officer  
DIN: 05207436

Place: Mumbai  
Dated; May 03, 2016

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
**The Members of**  
**Sangam Advisors Limited**

We have examined the compliance of conditions of corporate governance by **Sangam Advisors Limited**, for the year ended on March 31, 2016, as stipulated in SEBI (LODR), Regulations 2015 and in terms of requirement of the Listing Agreement of the said Company with Stock Exchange in India.

The compliance of conditions of corporate governance is the responsibility of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified under the applicable regulations of SEBI (LODR), Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Mahesh Bairat & Associates**  
**(Chartered Accountants)**  
**Firm Reg No. : - 112722W**

Sd/-

**(Mahesh Bairat)**  
**Proprietor**  
**M.No. 045810**

**Place: Mumbai**  
**Date: September 02, 2016**

## INDEPENDENT AUDITORS' REPORT

To the Members of M/S SANGAM ADVISORS LTD

### Report on the Financial Statements

We have audited the accompanying financial statements of Sangam Advisors Ltd, (The Company) which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent

2. As required by section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Separate Report in "Annexure B"

**For Mahesh Bairat & Associates**  
**(Chartered Accountants)**  
**Firm Reg No. : - 112722W**

Sd/-

**(Mahesh Bairat)**  
**Proprietor**  
**M.No. 045810**

**Place: Mumbai**  
**Date: May 03, 2016**

## ANNEXURE A

Referred to in paragraph 1 under the heading, "Report on Other Legal and Regulatory Requirements" of our report on even date

**(i) In Respect of Fixed Assets:**

1. The company has maintained proper records showing full particulars, including quantitative details and Situation of the fixed assets.
2. As explained to us, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
3. Company did not have any immovable property as on 31.03.2016.

**(ii) In Respect of Stock:**

1. The Company has carried out physical verification at reasonable intervals.
2. The Procedure of physical verification of stock followed by management is reasonable and adequate in relation to its size and nature of business.
3. The Company is dealing in stock & securities. The company has maintained proper record of its shares, stock and investment.

**(iii)** The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, Clause (iii) a, b and c of the Order are not applicable to the Company

**(iv)** According to the information and explanations provided to us, in respect of loans, investments, guarantees, and security; provisions of Sections 185 and 186 of the Companies Act, 2013 have been complied with wherever applicable.

**(v)** According to information and explanations provided to us, the Company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

**(vi)** Since the company is in service sector therefore the provision of clause (vi) of maintenance of cost record paragraph 4 of the order are not applicable to the company.

**(vii)** The company is regular in depositing of undisputed statutory dues. As informed to us there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for the period of more than six months from the date they become payable. Further it is explained to us Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Sales tax, Wealth tax, Custom Duty, Excise Duty, cess are not applicable to the company during the year.

**(viii)** Based on our audit procedures and according to the information and explanations provided to us, the Company has not defaulted in repayment of dues to a financial institution, bank or government. The Company does not have any debenture holders.

**(ix)** According to information and explanations provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Company has not raised any term loans during the year.

**(x)** Based upon the audit procedures performed by us and according to the information and explanations provided to us by the management, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported to us during the year.

**(xi)** According to the information and explanations provided to us, the managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.

**(xii)** The Company is not a Nidhi Company and accordingly, Clause (xii) of the Order is not applicable to the Company.



- (xiii) According to the information and explanation provided to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For Mahesh Bairat & Associates**  
**(Chartered Accountants)**  
**Firm Reg No. : - 112722W**

Sd/-

**(Mahesh Bairat)**  
**Proprietor**  
**M.No. 045810**

**Place: Mumbai**  
**Date: May 03, 2016**

**ANNEXURE B: TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SANGAM ADVISORS LIMITED AS OF 31.03.2016****Report on the Internal Financial Controls****Under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of SANGAM ADVISORS LIMITED ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that, (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Mahesh Bairat & Associates**  
**(Chartered Accountants)**  
**Firm Reg No. : - 112722W**

Sd/-

**(Mahesh Bairat)**  
**Proprietor**  
**M.No. 045810**

**Place: Mumbai**  
**Date: May 03, 2016**

SANGAM ADVISORS LIMITED  
CIN - L74140MH1999PLC120470  
BALANCE SHEET AS AT 31st March, 2016

Particulars	Notes No.	Figures as at the end of	Figures as at the end of
		31.03.16	31.03.15
		Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b><u>(1) Shareholder's Funds</u></b>			
(a) Share Capital	3	1001,48,340	1001,48,340
(b) Reserves and Surplus	4	17,05,692	7,82,532
<b>Shareholder's Fund</b>		<b>101,854,032</b>	<b>100,930,872</b>
<b><u>(2) Non-Current Liabilities</u></b>			
(a) Deferred Tax Liabilities (Net)	5	-	22,412
<b>Non-Current Liabilities</b>		-	<b>22,412</b>
<b><u>(3) Current Liabilities</u></b>			
(a) Other Current Liabilities	6	92,344	22,227
(b) Short-Term Provisions	7	4,09,232	3,27,849
<b>Current Liabilities</b>		<b>5,01,576</b>	<b>3,50,076</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>10,23,55,608</b>	<b>10,13,03,360</b>
<b>II. ASSETS</b>			
<b><u>(1) Non-Current Assets</u></b>			
(a) Fixed Assets			
(i) Tangible Assets	8	-	-
(b) Non-Current Investments	9	52,02,472	52,02,472
<b>Non - Current Assets</b>		<b>52,02,472</b>	<b>52,02,472</b>
<b><u>(2) Current Assets</u></b>			
(a) Stock In Trade	10	500,06,452	231,55,099
(b) Trade Receivables	11	-	3,85,991
(c) Cash and cash equivalents	12	27,68,651	40,44,188
(d) Short-term loans and advances	13	43,931,979	683,12,941
(e) Other Current Assets	14	4,46,054	2,02,669
<b>Current Assets</b>		<b>971,53,136</b>	<b>961,00,888</b>
<b>Total - Assets</b>		<b>10,23,55,608</b>	<b>10,13,03,360</b>
<b>NOTES TO ACCOUNTS</b>	<b>18</b>		
<i>Schedules referred to above and notes attached there to form an integral part of Balance Sheet</i>			
<i>This is the Balance Sheet referred to in our Report of even date.</i>			
For Mahesh Bairat & Associates Chartered Accountants (Reg No. 112722w)		For and on Behalf of The Board	
Sd/- Mahesh Bairat Proprietor Membership No. : 045810 Place : Mumbai Date:03.05.2016		Sd/- Gauri Shankar Bajaj (Managing Director) (DIN-02079820)	Sd/- Anil Patodia (Executive Director) (DIN- 05207436)

SANGAM ADVISORS LIMITED  
CIN-L74140MH1999PLC120470  
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Sr. No	Particulars	Note No.	Figures as at the end of 31.03.16	Figures as at the end of 31.03.15
			Rs.	Rs.
	Revenue from operations	15	47,69,443	32,05,344
<b>I</b>	<b>Total Revenue</b>	<b>(I)</b>	<b>47,69,443</b>	<b>32,05,344</b>
	<u>Expenses:</u>			
	Employee Benefit Expense	16	15,46,939	11,73,166
	Depreciation and Amortization Expense	8	0	15,587
	Other Expenses	17	19,12,524	8,69,847
<b>II</b>	<b>Total Expenses</b>	<b>(II)</b>	<b>34,59,463</b>	<b>20,58,800</b>
<b>III</b>	<b>Profit before exceptional and extraordinary items and tax</b>	<b>(I-II)</b>	<b>13,09,980</b>	<b>11,46,544</b>
<b>IV</b>	<u>Tax expense:</u>			
	(1) Current tax		4,09,232	3,26,049
	(2) Deferred tax	5	22,412	3043
<b>V</b>	<b>Profit / (Loss) for the period</b>	<b>(III- IV)</b>	<b>9,23,160</b>	<b>8,17,452</b>
<b>VI</b>	Earning per equity share:			
	(1) Basic		0.09	0.08
	(2) Diluted		0.09	0.08

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

For Mahesh Bairat & Associates  
Chartered Accountants  
(Reg No. 112722W)

For and on Behalf of The Board

Sd/-  
Mahesh Bairat  
Proprietor  
Membership No. : 045810  
Place : Mumbai  
Date: 03.05.2016

Sd/-  
Gauri Shankar Bajaj  
(Managing Director)  
(DIN-02079820)

Sd/-  
Anil Patodia  
(Executive Director)  
(DIN- 05207436)

<b>SANGAM ADVISORS LIMITED</b>				
<b>CASH FLOW STATEMENT</b>				
<b>PARTICULARS</b>	<b>31<sup>st</sup> MARCH 2016</b>		<b>31<sup>st</sup> MARCH 2015</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax and Extra-ordinary items		13,09,980		11,46,544
Adjustments for:				
Depreciation / Amortisation			15,787	
Profit on Sale of Investments			(95703)	
Operating Profit before Working Capital Changes		13,09,980		10,66,628
Adjustments for:				
(Increase) / Decrease in Sundry Debtors	3,85,991		6,55,572	
(Increase) / Decrease in other Current assets	2,43,80,962		16,11,576	
(Increase) / Decrease in Stock in hand	(2,68,51,353)		(37,89,276)	
(Increase) / Decrease in Other Current Assets	(2,43,385)		(2,02,669)	
Increase / (Decrease) in short Term Provision	81,383		(2,23,967)	
Increase / (Decrease) in other Current Liabilities	70,117	(21,76,400)	(14,073)	(19,62,836)
Cash from Operating activities		(8,66,421)		(8,96,208)
Less: Income Tax Paid (Previous Year Adj.)		409,232		(14,418)
Less: Income Tax Paid				3,26,049
Net Cash from Operating Activities		(12,75,537)		(12,07,841)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Purchase) / Sale of Investments	-		25,46,657	
Profit on sale of Investments	-		95,703	
Net Cash from used in investing activities		-		26,42,360
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipts from further issue of share capital	-		-	
Increase in Share Premium	-		-	
Net Cash from Financing Activities		-		-
Net Increase in Cash & cash equivalents		(12,75,537)		14,34,520
Cash & cash equivalents as on beginning		40,44,187		26,09,669
Cash & cash equivalents as on end		27,68,651		40,44,187
<b>For Mahesh Bairat &amp; Associates</b>		<b>For And On Behalf Of The Board</b>		
<b>Chartered Accountants</b>				
<b>(Reg No. 112722W)</b>				
<b>Sd/-</b>		<b>Sd/-</b>	<b>Sd/-</b>	
<b>Mahesh Bairat</b>		<b>Gauri Shankar Bajaj</b>	<b>Anil Patodia</b>	
			<b>(Executive</b>	
<b>Proprietor</b>		<b>(Managing Director)</b>	<b>Director)</b>	
<b>Membership No. : 045810</b>		<b>(DIN-02079820)</b>	<b>(DIN- 05207436)</b>	
<b>Place : Mumbai</b>				
<b>Date: 03.05.2016</b>				

**Notes forming part of the financial statements****1. Corporate information**

Sangam Advisors Limited Is engaged in business of financial consultancy & dealing in shares & securities. The Company is a Listed Public Limited Company.

**2. Significant accounting policies****2.1 Basis of accounting and preparation of financial statements**

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principle and the provision of the companies Act, 2013. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis except elsewhere stated. The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period.

**2.2 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.3 Revenue recognition**

The company follows the mercantile system of accounting and recognizes income and expenditure accrual basis except stated elsewhere.

**2.4 Fixed assets & Depreciation**

- I. All fixed assets are stated at historical cost of acquisition/Construction cost less depreciation. Expenses for bringing the respective assets to working condition for their intended use are capitalized.
- II. Depreciation on fixed assets has been provided In accordance with the requirement of schedule II to the Companies Act 2013
- III. Pursuant to accounting standard 28 "Impairment of Assets" issued by the ICAI, the company has a system to review the carrying cost of all the assets vis-a- vis recoverable value and impairment loss, if any is charged to profit and loss account in the year in which asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in estimate of recoverable amount.

**2.5 Investments**

Non-Current Investments and deposits are carried at cost less provision, if any, for decline in value which is other than temporary. Interest on deposits accounted on accrual basis. Dividend on shares accounted on receipt basis.

**2.6 Stock**

Stock consist quoted and unquoted shares of companies. It has valued at cost or market value whichever is less.

**2.7 Taxes on income**

Taxation expenses comprise Current tax and deferred tax charge or credit. Provision for income tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.

Deferred tax resulting from timing differences between book and tax profit Is accounted at the current rate of income tax to the extent that the timing differences are expected to crystallize as deferred tax charge/benefit in the profit and loss account and as deferred tax assets/liability in the balance sheet. Deferred Tax Liability at the end of the year is Rs. Nil/-.

**2.8 Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

### **2.9 Provisions and contingencies**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. In the opinion of management, there is no contingent liability at the end of year.

### **2.10 Employee benefit**

None of the employees has completed five years of service, so gratuity is not payable to employees.

### **2.11 Segment Reporting**

Company operates in one business segment of consultancy service hence segment reporting is not applicable.

### **2.12 Previous Year Figures**

Previous year figures have been regrouped, rearranged wherever considered necessary.

### **2.13 Earnings per Share**

Sr. No.	Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
1	Profit for the period attributable to Equity Shareholder (in Rs)	9,23,160	8,17,452
2	No of weighted Average Equity Share Outstanding During the year	1,00,14,834	1,00,14,834
3	Nominal Value of Equity Share (in Rs)	10	10
	<b>Basic and Diluted Earnings Per Share (in Rs)</b>	<b>0.09</b>	<b>0.08</b>

### **2.14 Related Party Disclosures:**

#### a) **Details of Related Parties:**

Description of Relationship	Name of Related party
<u>Key Management Personnel (KMP)</u>	Mr. Gauri Shankar Bajaj Mr. Anil Patodia
<u>Entities in which KMP can exercise Significant Influence</u>	Giza Estates Private Limited

#### b. **Details of Related party transactions during the year ended 31st March, 2016:**

Type of Related Party/ Nature of Business	F Y 2015-16			F Y 2014-15		
	Enterprises owned by Director/Major Shareholders	Key Management Personnel	Relatives of Key Management Personnel	Enterprises owned by Director/Major Shareholders	Key Management Personnel	Relatives of Key Management Personnel
Interest Received or Paid	Nil	Nil	Nil	Nil	Nil	Nil
Director Remuneration	Nil	4,81,639	Nil	Nil	3,59,666	Nil
Salary	Nil	Nil	Nil	Nil	Nil	Nil
Payment for Services Rendered	Nil	Nil	Nil	Nil	Nil	Nil
Balance Outstanding :						
a) Unsecured Loan	Nil	Nil	Nil	Nil	Nil	Nil
b) Sundry Creditors	Nil	Nil	Nil	Nil	Nil	Nil
c) Other liabilities	Nil	Nil	Nil	Nil	Nil	Nil



**2.15 Payment to Auditors**

a) As Auditor	Rs. 15000/-
b) As Advisor in any other Capacity	NIL
c) In any Other Manner	NIL

**2.16**

In the opinion of the Board of director, the current assets are not less than the value stated if realized in ordinary course of business.

**2.17**

The disclosure as required to be made relating to Micro, Small and Medium Enterprise under the Micro, Small and Medium Enterprises Development Act, 2006. (MSMED) is not furnished in view of the non availability of information with the company from such enterprises.

**For Mahesh Bairat & Associates**  
**Chartered Accountants**  
**(Reg No. 112722W)**

**For And On Behalf Of The Board**

Sd/-

**Mahesh Bairat**  
**Proprietor**  
**Membership No. : 045810**  
**Place : Mumbai**  
**Date: 03.05.2016**

Sd/-

**Gauri Shankar Bajaj**  
**(Managing Director)**  
**DIN: 02079820**

Sd/-

**Anil Patodia**  
**(Executive Director)**  
**DIN:05207436**

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016

## Note 3: Share Capital

Particulars	Figures as at the end of 31.03.2016	Figures as at the end of 31.03.2015
<b>AUTHORIZED CAPITAL</b>		
1,02,50,000 Equity Shares of Rs. 10/- each	10,25,00,000	10,25,00,000
	10,25,00,000	10,25,00,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
1,00,14,834 Equity Shares of Rs.10 each, fully Paid up	10,01,48,340	10,01,48,340
<b>Total in Rs.</b>	<b>10,01,48,340</b>	<b>10,01,48,340</b>

## 3A- Reconciliation of the no. of shares outstanding as under:-

SHARE CAPITAL	31.03.2016		31.03.2015	
	IN SHARES	IN Rs.	IN SHARES	IN Rs.
Authorised Share Capital	1,02,50,000	10,25,00,000	1,02,50,000	10,25,00,000
Issued At The Beginning Of The Year	1,00,14,834	100148340	63,78,875	6,37,88,750
Unissued Shares At Beginning Of Year	2,35,166	23,51,660	38,71,125	38711250
Issued Share Capital At End Of Year	1,00,14,834	100148340	1,00,14,834	100148340
<b>Unissued Share Capital At Year End (1-4)</b>	<b>2,35,166</b>	<b>23,51,660</b>	<b>2,35,166</b>	<b>23,51,660</b>

## 3B - Name of Share holders holding more than 5% of Shares

Name of Share Holder	F.Y.2015-16	
	NO. OF SHARES	% OF SHARES
Giza Estate Pvt. Ltd	18,38,302	18.36
Gannayak Sales Pvt. Ltd.	10,17,360	10.16
Dear projects Private limited	8,28,960	8.28
Taib Securities India Ltd	5,10,000	5.09

3C - Aggregate no. of bonus shares issued for consideration other than cash during the period of five years immediately preceding the reporting Date by capitalising of Share Premium account.

Particular	No of Shares				
	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
Bonus Shares	-	-	-	-	-
Equity Share Issued for consideration other than cash	-	-	-	-	-

## 3D - Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- per equity share. Each equity shareholder is entitled to one vote per share.

**Note 4: Reserve & Surplus**

Particulars	Figures as at the end of 31.03.2016	Figures as at the end of 31.03.2015
Securities Premium reserve (Opening)	-	314,53,924
Add: Additions during the Year	-	-
Less: Utilised for Bonus Share Issue	-	(314,53,924)
<b>A.</b>	<b>-</b>	<b>-</b>
Profit & Loss Account Opening	7,82,532	49,45,948
Less: Utilised for Bonus Share Issue	-	(49,05,666)
Add: Profit for the period	9,23,160	8,17,452
Less: Previous Year Tax	-	41,196
Less: Depreciation Adjustment	-	(89,618)
<b>B.</b>	<b>17,05,692</b>	<b>7,82,532</b>
<b>Total in Rs. (A+B)</b>	<b>17,05,692</b>	<b>7,82,532</b>

**Note 5 : Deferred Tax Assets / Liabilities**

Particulars	Figures as at the end of 31.03.2016		Figures as at the end of 31.03.2015	
Opening Deferred Tax Liability		22,412		19,369
<b>Provision For Deferred Tax On Current Year</b>				
Depreciation as Per Company Act 1956	-		15,787	
Depreciation as per I.T.Act 1961	17,089		25,634	
Difference In Current Years Depreciation	(17,089)		(9,847)	
Difference In Current Years Depreciation @ 30.90 %		(5,281)		
Deferred tax on impaired assets w/off		(17,131)		3,043
<b>Deferred Tax Liability in Rs.</b>		<b>-</b>		<b>22,412</b>

**Note 6 : Other Current Liabilities**

Particulars	Figures as at the end of 31.03.2016	Figures as at the end of 31.03.2015
TDS Payable	49,863	1,572
Audit Fees Payable	15,000	17,500
Professional Tax payable	1,100	3,200
BSE Ltd	26,381	-
<b>Total in Rs.</b>	<b>92,344</b>	<b>22,227</b>

**Note 7 : Short Term Provisions**

Particulars	Figures as at the end of 31.03.2016	Figures as at the end of 31.03.2015
Provision for Expenses	0	1,800
Provision for Taxation	4,09,232	3,26,049
<b>Total in Rs.</b>	<b>4,09,232</b>	<b>3,27,849</b>

**Note 8 : Fixed Asset**

## I. Fixed Assets

Particulars (in Rs.)	Gross Block				Depreciation				Net Block	
	Value at the beginning	Addition	Deduction	Value at the end	Value at the beginning	Addition during the year	Deduction	Value at the end	WDV as on 31.03.2016	WDV as on 31.03.2015
<b>Tangible Assets</b>										
Computer	36,350	-	-	36,350	36,350	-	-	36,350	-	-
<b>TOTAL</b>	<b>36,350</b>	<b>-</b>	<b>-</b>	<b>36,350</b>	<b>36,350</b>	<b>-</b>	<b>-</b>	<b>36,350</b>	<b>-</b>	<b>-</b>
Previous Year	36,350	-	-	36,350	2,60,470	15,787	2,39,907	36,350	-	-

## Note 9: Current Investment

Particulars	Figures as at the end of 31.03.2016	Figures as at the end of 31.03.2015
Shares & Securities	52,02,472	52,02,472
<b>Total in Rs.</b>	<b>52,02,472</b>	<b>52,02,472</b>

## Note 10: Stock

Particulars	Figures as at the end of 31.03.2016	Figures as at the end of 31.03.2015
Stock-in-Trade	50,006,452	2,31,55,099
<b>Total in Rs.</b>	<b>50,006,452</b>	<b>2,31,55,099</b>

## Note 11: Trade Receivables

Particulars	Figures as at the end of 31.03.2016	Figures as at the end of 31.03.2015
<b>Outstanding more than six months</b>		
Unsecured, Considered Good	-	2,24,720
<b>Outstanding Less than six months</b>		
Unsecured, Considered Good	-	1,61,271
<b>Total in Rs.</b>	<b>-</b>	<b>3,85,991</b>

## Note 12: Cash &amp; Cash Equivalent

Particulars	Figures as at the end of 31.03.2016	Figures as at the end of 31.03.2015
<b>Cash-in-Hand</b>		
Cash Balance	1,16,375	8,83,144
<b>Sub Total (A)</b>	<b>1,16,375</b>	<b>8,83,144</b>
<b>Bank Balance</b>		
Punjab National Bank	64,164	8,14,988
UCO Bank	5,48,885	4,04,565
Fixed Deposit (UCO Bank)	20,39,226	1,9,41,490
<b>Sub Total (B)</b>	<b>26,52,276</b>	<b>31,61,044</b>
<b>Total [ A + B ] in Rs.</b>	<b>27,68,651</b>	<b>40,44,188</b>

*Note 13: Short Terms Loans and Advances*

Particulars	Figures as at the end of 31.03.2016	Figures as at the end of 31.03.2015
<b><u>Advance Recoverable in cash or in kind or for value to be considered good</u></b>		
Balance With Revenue Authorities	4,41,406	3,39,812
Advances & Receivables	4,34,90,573	6,79,73,129
<b>Total in Rs.</b>	<b>4,39,31,979</b>	<b>6,83,12,941</b>

*Note 14: Other Current Assets*

Particulars	Figures as at the end of 31.03.2016	Figures as at the end of 31.03.2015
Accrued Interest on FDR	1,41,758	76,354
Advances		1,26,315
Income from Financing / Investment Activities	3,04,296	-
<b>Total in Rs.</b>	<b>4,46,054</b>	<b>2,02,669</b>

*Note 15: Revenue from Operations*

Particulars	Figures as at the end of 31.03.2016	Figures as at the end of 31.03.2015
Income From Operation	47,69,443	32,05,344
<b>Total in Rs.</b>	<b>47,69,443</b>	<b>32,05,344</b>

*Note 16: Employee Benefit Expenses*

Particulars	Figures as at the end of 31.03.2016	Figures as at the end of 31.03.2015
Salaries & Remuneration	15,46,939	11,73,166
<b>Total in Rs.</b>	<b>15,46,939</b>	<b>11,73,166</b>

*Note 08: Depreciation & Amortised Cost*

Particulars	Figures as at the end of 31.03.2016	Figures as at the end of 31.03.2015
Depreciation	-	15,787
<b>Total in Rs.</b>	<b>-</b>	<b>15,787</b>

## Note 17: Other Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2016	Figures as at the end of 31.03.2015
1	Advertisement Expenses	25,640	19,105
2	Audit Fees	15,000	15,000
3	Bad Debts	224,720	-
4	Bank Charges	3,990	4,137
5	BSE Fees	248,479	55,000
6	CDSL & NSDL Fees	96,450	56,664
7	Conveyance Expense	245,803	200,818
8	Demat Charges	4,129	5,012
9	Directors Sitting Fees	50,000	20,000
10	Discount	7,731	-
11	Filing Fees	46,145	58,800
12	Int. On Delayed Payment	2,292	1,411
13	Internal Audit Fee	10,000	10,000
14	Office cleaning expenses	57,517	19,800
15	Postage / Stamp Duty / ROC Filing Expense	33,000	7,798
16	Printing & Stationery Expenses	20,911	9,630
17	Professional Fees & Commission	386,500	314,500
18	Professional Tax	2,500	2,500
19	Telephone Expenses	180,988	63,672
20	Travelling Expense	244,230	-
21	Website Expenses	6,500	6,000
	<b>Total</b>	<b>1,912,524</b>	<b>8,69,847</b>

**SANGAM ADVISORS LIMITED**

**[CIN: L74140MH1999PLC120470]**

Registered Office: 83, Room No. 21, 2<sup>nd</sup> Floor, Shirin Building,  
Narayan Dhruv Street, Masjid, Mumbai-400003; Tel No. 022 22060644  
Email:-[info@sangamadvisors.com](mailto:info@sangamadvisors.com) Website: [www.sangamadvisors.com](http://www.sangamadvisors.com)

**ATTENDANCE SLIP**

**(Please fill the attendance slip and hand it over at the entrance of the meeting hall)**

Regd. Folio No.\*\*.....

DP ID.....

No. of Shares held .....

Client ID .....

Name(s) and address of the shareholder in full

.....

.....

I/we hereby record my/our presence at the 17<sup>th</sup>Annual General meeting of the Company held on Friday  
September 30, 2016 at 11.00 a.m. at 17/19 Navi Wadi, Nand Bhavan, Ground Floor, D.S.A Lane, Mumbai - 400002

\_\_\_\_\_  
Signature of Shareholder /Proxy

\*\*Applicable for investor holding shares in physical form

## Proxy form

## Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L74140MH1999PLC120470

Name of the company: Sangam Advisors Limited

Registered office: Office: 83, Room no. 21, 2<sup>nd</sup> floor, Shirin Building, Narayan Dhruv Street, Masjid, Mumbai-400003

Name of the Shareholder (s)

Registered Address

Email Id

Folio No./ Client Id

DP Id

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17<sup>th</sup> Annual general meeting of the members of the company, to be held on the September 30, 2016 at 11.00 am at 17/19 Navi Wadi, Nand Bhavan, Ground Floor, D.S.A Lane, Mumbai - 400002 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2016 including audited Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sarika Lahoti (holding DIN 03476077), who retires by rotation and being eligible offers herself for reappointment
3. To appoint M/s R T Jain & Co., Chartered Accountants (ICAI Registration No. 103961W) as statutory auditors of the Company and to fix their remuneration.
4. To appoint Mr. Ankit Hitesh Doshi (DIN: 07605202) as a Director of the Company.
5. To appoint Mr. Pujan Pankaj Doshi (DIN 07063863) as a Director of the Company.
6. To appoint Mr. Pujan Pankaj Doshi (DIN 07063863) as Managing Director of the Company for a period of 5 years.
7. To appoint Mr. Mitul Mehta (DIN: 03434692) as an Independent director of the Company.

Signed this..... day of..... 2016

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix Revenue Stamp
---------------------------

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting**



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**If undelivered Please return to:**

**Sangam Advisors Limited**

83, Room no. 21, 2<sup>nd</sup> floor, Shirin Building,  
Narayan Dhruv Street, Masjid, Mumbai-400003

Email: - [info@sangamadvisors.com](mailto:info@sangamadvisors.com),

Website: - [www.sangamadvisors.com](http://www.sangamadvisors.com)