



SANGAM ADVISORS LIMITED

18th ANNUAL REPORT

FINANCIAL YEAR 2016-17

COMPANY INFORMATION**Board of Directors**

- Mr. Nilesh Bhogilal Gandhi Chairman & Non-Executive Independent Director
- Mr. Pujan Pankaj Doshi Managing Director
- Mr. Kuldeep Kumar Jain Whole-time Director
- Mr. Ankit Hitesh Doshi Executive Director
- Mr. Gauri Shankar Bajaj Executive Director
- Mr. Mitul Mehta Non-Executive Independent Director
- Ms. Menka Jha Non-Executive Independent Director

Key Managerial Personnel

- Mr. Ankit Hitesh Doshi Chief Financial Officer
- Ms. Ruchi Sethi Company Secretary & Compliance officer

Bankers

UCO Bank
Axis Bank

Statutory Auditors

R T Jain & Co. LLP, Chartered Accountants

Secretarial Auditors

R M Mimani & Associates LLP, Company Secretaries

REGISTRAR AND TRANSFER AGENT

Purva Sharegistry (India) Private Limited
Unit no. 9, Shiv Shakti Ind. 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
Email: basicomp@vsnl.com

Registered Office and Contact Details and Website

504-A, Western Edge-I, Off: Western Express Highway,
Borivali (E) Mumbai-400066; Tel No. 022 66444444
Email:-info@sangamadvisors.com
Website: www.sangamadvisors.com
CIN: L93000MH1999PLC120470

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 18th ANNUAL GENERAL MEETING of the Members of the **SANGAM ADVISORS LIMITED** will be held at The Number One Party Hall, Sumer Nagar Building No. 1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai, Maharashtra 400 092 on September 15, 2017 at 10.30 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, 2017 including audited Balance Sheet as at March 31, 2017 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 Mr. Gauri Shankar Bajaj (DIN: 02079820), who retires by rotation and being eligible offered himself for re-appointment.
3. To ratify the appointment of R T Jain & Co. LLP, Chartered Accountants 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 Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Board of Directors, appointment of R T Jain & Co. LLP, Chartered Accountants (Firm Registration No. 103961W), as the Statutory Auditor of the Company, be and is hereby ratified to hold office from conclusion of this meeting till the conclusion of the next AGM of the Company to be held in the year 2018 on a remuneration to be fixed by the Board of Directors of the Company, in addition to GST and actual out of pocket expenses incurred in connection with the audit of the accounts of the Company to be reimbursed for the financial year ending March 31, 2018.”

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. Kuldeep Kumar Jain (DIN 07800619), 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.”

5. *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, consent of the Company be and is hereby accorded to the appointment and remuneration of Mr. Kuldeep Kumar Jain (DIN 07800619) as the Whole-time Director (WTD) of the Company for a period of five years effective from May 16, 2017 to May 15, 2022 (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. Kuldeep Kumar Jain, 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 WTD, 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 WTD 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. Nilesh Bhogilal Gandhi (DIN: 03570656) 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 from February 13, 2017 to February 12, , 2022;

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.”

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

“RESOLVED that Ms. Menka Jha (DIN: 06950148) 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 her 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 from February 13, 2017 to February 12, 2022. ;

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.”

8. **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 Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), consent of the Shareholders of the Company be and is hereby accorded to the Company, for entering into following related party transaction(s) with Waaree Energies Limited to the extent of the maximum amounts in any financial year, stated against respective nature of transactions as provided below:

Name of the related party	The nature of transactions as per section 188 of the Companies Act, 2013	Name of Director or key Managerial Personnel who is related, if any	Nature of Relationship	Material terms and particulars of the contract or arrangement	Monetary value (Rs. in lakhs)	Any other information relevant or important for members to take decision on the proposed resolution
Waaree Energies Limited (Waaree)	Purchase services (on either side)	Mr. Pujan Pankaj Doshi and Mr. Ankit Hitesh Doshi	Relatives of Mr. Pujan Pankaj Doshi and Mr. Ankit Hitesh Doshi are Directors of Waaree Energies Limited	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	10,000.00 2,500.00	None

RESOLVED FURTHER THAT the Board of Directors of the Company (the “Board”, which term shall be deemed to include its “Committee of Directors”), be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions with related parties and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution.”

By Order of the Board of Directors

Sd/-
Pujan Pankaj Doshi
 Managing Director
 DIN: 07063863

Dated: August 08, 2017

Place: Mumbai

Registered Office:

504-A, Western Edge-I,

Off: Western Express Highway, Borivali (E)

Mumbai-400066

NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from September 11, 2017 to September 15, 2017 (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 18th 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 18th 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 18th Annual General Meeting and the Annual Report for the financial year 2016-17 will also be made available on the Company’s website i.e. 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.
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 12, 2017 (9.00 a.m.) and ends on Thursday, September 14, 2017 (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. Friday, September 08, 2017. The Scrutinizer, after scrutinizing the votes cast at the 18th Annual General Meeting,

and through remote e-voting will, not later than three days of the conclusion of the 18th 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 18th 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
 - 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 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 alpha-numeric *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 enter 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 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. 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 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 8 of the accompanying Notice of the Annual General Meeting.

Item No. 4

Mr. Kuldeep Kumar Jain (DIN 07800619) was appointed as an additional Director of the Company at the meeting of Board of Directors of the Company held on May 16, 2017 and in terms of provisions of section 161(1) of the Companies Act, 2013, Mr. Kuldeep Kumar Jain 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 as required under Section 160 of the Act, proposing his candidature for the office of Director. A statement containing his profile is given hereinafter in this report.

In the opinion of the Board Mr. Kuldeep Kumar Jain 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. Kuldeep Kumar Jain as a Director of the Company.

Accordingly, the Board recommends the resolution to appoint of Mr. Kuldeep Kumar Jain as a Director of the Company for the approval of the shareholders of the Company.

Except Mr. Kuldeep Kumar Jain, 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

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 May 16, 2017, has pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, Mr. Kuldeep Kumar Jain was appointed as Whole-time Director for a term of 5 years from May 16, 2017 to May 15, 2022 (both days inclusive). The Whole-time 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. Kuldeep Kumar Jain, as Whole-time Director are set out below:

1. Salary (including perquisites) Rs.5,600,000/- (Rupees Fifty six 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. Kuldeep Kumar Jain 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 18th Annual General Meeting for the approval by way of a Special Resolution as set out at item 5 of the notice.

Apart from Mr. Kuldeep Kumar Jain, 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.5

Item No. 6

Mr. Nilesh Gandhi (DIN: 03570656) was appointed as an additional Director of the Company at the meeting of Board of Directors of the Company held on February 13, 2017. In terms of Section 161(1) of the Companies Act, 2013, Mr. Nilesh Gandhi 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 under Section 160 of the Act, proposing his candidature for the office of Director. A statement containing his profile is given hereinafter in this report.

In terms of the provisions of section 149 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Nilesh Gandhi being eligible, is proposed to be appointed as an Independent Director of the Company for a period of five years ended on February 12, 2022.

In the opinion of the Board Mr. Nilesh Gandhi 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. Nilesh Gandhi as an Independent Director.

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

Except Mr. Nilesh Gandhi, 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. 6 of the notice

Item No. 7

Ms. Menka Jha (DIN: 06950148) was appointed as an additional Director of the Company at the meeting of Board of Directors of the Company held on February 13, 2017. In terms of Section 161(1) of the Companies Act, 2013, Ms. Menka Jha 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 under Section 160 of the Act, proposing her candidature for the office of Director. A statement containing her profile is given hereinafter in this report.

In terms of the provisions of section 149 and other applicable provisions, if any, of the Companies Act, 2013, Ms. Menka Jha being eligible, is proposed to be appointed as an Independent Director of the Company for a period of five years ended on February 12, 2022.

In the opinion of the Board Ms. Menka Jha fulfil the eligibility criteria and conditions specified under the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and she is independent of the management of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Menka Jha as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Ms. Menka Jha as an Independent Director of the Company for the approval of the shareholders of the Company.

Except Ms. Menka Jha, 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 of the notice

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

Particulars	Director 1	Director 2	Director 3
Name of the Director	Mr. Kuldeep Kumar Jain	Mr. Nilesh Gandhi	Ms. Menka Jha
DIN	07800619	03570656	06950148
Date of Birth	06/04/1965	23/09/1963	20/06/1977
Date of appointment on the Board	16/05/2017	13/02/2017	13/02/2017
Qualification	MBA, Electrical Engineer	Chartered Accountants	MBA Finance and Marketing

Particulars	Director 1	Director 2	Director 3
Expertise	Over 30 years of experience in Project Management and Execution	27 years of experience in Taxation, Accounting, Finance and Investments across various industries	Over 10 years of experience in Capital Markets
Relationship with Director	Whole-time Director	Non-executive Independent Director	Non-Executive Independent director
Directorship in other Companies	None	Unid Finance Consultancy Private Limited	Umbrella Consultancy LLP
Membership/Chairmanship in Committees	None	02 Committee	03 Committee
Shareholding in the Company	None	None	None

Item No. 8

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”) provides for obtaining approval of the Shareholders for entering into material related party transactions as provided therein. Further, in terms of the provisions of Section 188(1) of the Companies Act, 2013 read with Rules framed thereunder, for entering into related party transactions where the transaction value exceeds the thresholds prescribed, prior approval of the Shareholders by way of an ordinary resolution is required. Accordingly, in terms of the provisions of the SEBI Regulations and the Companies Act, 2013, approval of the Shareholders of the Company is being sought by way of an ordinary resolution set out at Item No. 8 of this Notice. Pursuant to the requirements prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, the details in relation to the transactions with related parties, is as under:

Name of the related party	The nature of transactions as per section 188 of the Companies Act, 2013	Name of Director or key Managerial Personnel who is related, if any	Nature of Relationship	Material terms and particulars of the contract or arrangement	Monetary value (Rs. in lakhs)	Any other information relevant or important for members to take decision on the proposed resolution
Waaree Energies Limited (Waaree)	Purchase services (on either side)	Mr. Pujan Pankaj Doshi and Mr. Ankit Hitesh Doshi	Relative of Mr. Pujan Pankaj Doshi and Mr. Ankit Hitesh Doshi are Directors of Waaree Energies Limited	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms’ length basis	10,000.00 2,500.00	None

No Shareholder of the Company being a related party or having any interest in the ordinary resolution as set out at Item No. 8 of the Notice shall be entitled to vote on this ordinary resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested in the aforesaid ordinary resolution set out at Item No. 8 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution.

Your Directors recommend the ordinary resolution proposed at Item No. 8 of this Notice for your approval

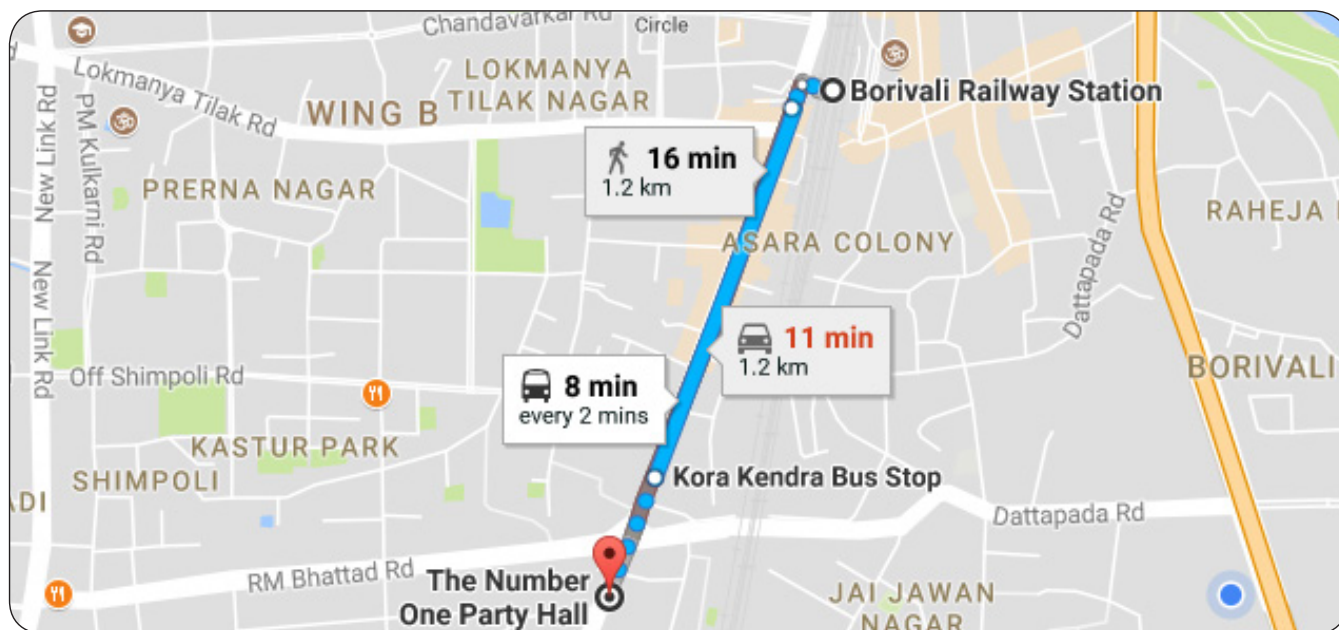
**By Order of the Board of Directors
For Sangam Advisors Limited**

Sd/-
Pujan Pankaj Doshi
Managing Director
DIN: 07063863

Dated: August 08, 2017
Place: Mumbai

ROUTE MAP TO THE AGM VENUE

Address: The Number One Party Hall, Sumer Nagar Building No. 1,
Swami Vivekanand Road, Shastri Nagar, Sumer Nagar,
Borivali West, Mumbai, Maharashtra 400 092



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

The Directors are pleased to present the 18th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017

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	Financial year Ended on March 31, 2017 (in Rs.)	Financial year Ended on March 31, 2016 (In Rs.)
Total Income	25,59,919	47,69,443
Less: Expenditure	29,10,947	34,59,463
Profit/(Loss) before Interest, Depreciation & Tax	(3,51,028)	13,09,980
Profit/(Loss) before Tax	(3,51,028)	13,09,980
Tax Expense (including Previous Year Tax Adjustment)	23,363	4,31,644
Profit/(Loss) after Tax	(3,27,665)	9,23,160

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

During the FY 2016-17, your Company's revenue was Rs 25.60 Lakhs as against Rs. 47.69 Lakhs during FY 2015-16 and incurred a loss of Rs. 3.28 Lakhs as against profit of Rs 9.23 lakhs in 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 view of the losses incurred during the financial year, your Directors do not recommend any dividend for the financial year ended on March 31, 2017.

5. SHARE CAPITAL

The paid-up equity share capital as at March 31, 2017 stood at 100,148,340 /- (Rupees Ten Crores One Lakh 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, 2017, the Company has no subsidiary or associate or joint venture 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, Mr. Gauri Shankar Bajaj, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.
- Mr. Kuldeep Kumar Jain, 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. Nilesh Bhogilal Gandhi, 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.

- Ms. Menka Jha, 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. Kuldeep Kumar Jain has been appointed as Whole-time Director of the Company with effect from May 16, 2017, 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)

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).

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, 2017, 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, 2017 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

R T Jain & Co. LLP, Chartered Accountants, (Firm Registration No: 103961W/W100182), who were appointed as Statutory Auditors of the Company at the last AGM held in the year 2016 for a period of five years till the conclusion of the AGM of the Company to be held in the year 2021 (subject to ratification of their appointment at every AGM).

The Board accordingly recommends ratification at the ensuing annual general meeting by shareholders of the Company. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from R T Jain & Co. LLP that ratification of their appointment, if made, would be in conformity with the limits specified in the said Section.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

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 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 (1) 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, Neepa 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 2017.

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

Sd/-

Pujan Pankaj Doshi
(Managing Director)
DIN: 07063863

Sd/-

Ankit Hitesh Doshi
(Director)
DIN: 07605202

Place: Mumbai

Dated: August 08, 2017

ANNEXURES TO DIRECTORS' REPORT

Annexure A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L93000MH1999PLC120470
2.	Registration Date	22/06/1999
3.	Name of the Company	Sangam Advisors Limited
4.	Category / Sub-category of the Company	Public Company Limited by Shares
5.	Address of the Registered Office and Contact details	504-A, Western Edge-I, Off.: Western Express Highway, Borivali (East) Mumbai - 400066 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.	Purva Sharegistry (India) Private Limited, 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 Email busicomp@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	Business Activities	74140	100%

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, 2016)				No. of Shares held at the end of the year (As on March 31, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual / HUF	2,18,896	-	2,18,896	2.19	44,50,813	-	44,50,813	44.44	+42.25
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	18,38,302	-	18,38,302	18.36	-	-	-	-	-18.36
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	2,057,198	-	2,057,198	20.54	44,50,813	-	44,50,813	44.44	+23.90
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2016)				No. of Shares held at the end of the year (As on March 31, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others - Market Maker	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.									
(i) Indian	34,57,070	-	34,57,070	34.52	38,07,102	-	38,07,102	38.01	+3.49
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	3,17,667	-	3,17,667	3.17	7,61,033	-	7,61,033	7.60	+4.44
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	37,03,588	-	37,03,588	36.98	5,36,310	-	5,36,310	5.36	-31.62
c) Others – NRI	1,57,200	-	1,57,200	1.57	2,91,900	-	2,91,900	2.92	+1.35
d) Others - HUF	3,22,111	-	3,22,111	3.22	65,147	-	65,147	0.65	-2.57
e) Others – Clearing Members	-	-	-	-	1,02,529	-	1,02,529	1.02	+1.02
Sub-total (B) (2)	79,57,636	-	79,57,636	79.46	55,64,021	-	55,64,021	55.56	23.90
Total Public Shareholding (B) = (B) (1) + (B) (2)	79,57,636	-	79,57,636	79.46	55,64,021	-	55,64,021	55.56	23.90
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,00,14,834	-	1,00,14,834	100	1,00,14,834	-	1,00,14,834	100	-

ii. Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year i.e. April 01, 2016			Shareholding at the end of the year i.e. March 31, 2017			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Giza Estates Private Limited	18,38,302	18.36	-	-	-	-	-18.36
2.	Gauri Shankar Bajaj	32,970	0.33	-	-	-	-	-0.33
3.	Devaki Nandan Lahoti	95,879	0.96	-	-	-	-	-0.96
4.	Manju Lahoti	89,890	0.9	-	-	-	-	-0.9
5.	Rinkesh Omprakash Lahoti	157	0	-	-	-	-	0
6.	Hitesh C Doshi	-	-	-	8,70,511	8.69	-	+8.69
7.	Binita H Doshi	-	-	-	5,49,796	5.49	-	+5.49
8.	Pankaj C Doshi	-	-	-	6,93,870	6.93	-	+6.93
9.	Neepa Viren Doshi	-	-	-	7,78,878	7.78	-	+7.78
10.	Bindiya Kirit Doshi	-	-	-	3,20,715	3.20	-	+3.20
11.	Kirit C Doshi	-	-	-	4,58,164	4.57	-	+4.57
12.	Pujan Pankaj Doshi	-	-	-	4,58,164	4.57	-	+4.57
13.	Rushabh Pankaj Doshi	-	-	-	3,20,715	3.20	-	+3.20
	Total	20,57,198	20.54		44,50,813	44.43		+23.90

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

Name of the promoter Shareholder	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the of the year	
	No. of shares	% of total Capital	Date	Increase (+) Decrease (-) during the year	Reason	No. of shares	% of total Capital
Giza Estates Private Limited	18,38,302	18.36	16-17	(18,38,302)	Sale of shares	-	-
Gauri Shankar Bajaj	32,970	0.33	16-17	(32,970)	Sale of shares	-	-
DevakiNandan Lahoti	95,879	0.96	16-17	(95,879)	Sale of shares	-	-
Manju Lahoti	89,890	0.9	16-17	(89,890)	Sale of shares	-	-
Rinkesh Omprakash Lahoti	157	0	16-17	(157)	Sale of shares	-	-
Hitesh C Doshi	-	-	16-17	+8,70,511	Purchase of shares	8,70,511	8.69
Binita H Doshi	-	-	16-17	+5,49,796	Purchase of shares	5,49,796	5.49
Pankaj C Doshi	-	-	16-17	+6,93,870	Purchase of shares	6,93,870	6.93
Neepa Viren Doshi	-	-	16-17	+7,78,878	Purchase of shares	7,78,878	7.78
Bindiya Kirit Doshi	-	-	16-17	+3,20,715	Purchase of shares	3,20,715	3.20
Kirit C Doshi	-	-	16-17	+4,58,164	Purchase of shares	4,58,164	4.57
Pujan Pankaj Doshi	-	-	16-17	+4,58,164	Purchase of shares	4,58,164	4.57
Rushabh Pankaj Doshi	-	-	16-17	+3,20,715	Purchase of shares	3,20,715	3.20

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

Shareholding pattern of to ten shareholders (Other than Directors, promoters and holder of GDRs and ADRs)

Name of each top ten Shareholder	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the end of year	
	No. of shares	% of total Capital	Date	Increase (+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
Gannayak Sales Private Limited	10,17,360	10.16	16-17	Nil	Nil	10,17,360	10.16
Thar Commercial Finance Private Limited	Nil	Nil	16-17	+1,009,959	Purchase of shares	1,009,959	10.08
Anmol Insurance Consultants Pvt Ltd	Nil	Nil	16-17	+738,960	Purchase of shares	738,960	7.38
Taib Securities Limited	510,000	5.09	16-17	Nil	Nil	510,000	5.09
Money Care Finance and Leasing Private Limited	444,500	4.44	16-17	Nil	Nil	444,500	4.44
Bharat G Shah	157,200	1.57	16-17	77,500	Purchase of shares	234,700	2.34
J M Global Equities Private Limited	Nil	Nil	16-17	90,000	Purchase of shares	90,000	0.90
Priyanka Poddar	Nil	Nil	16-17	72,500	Nil	72,500	0.72
Makwana B Jashwant	Nil	Nil	16-17	50,010	Purchase of shares	50,010	0.50
Arwa Umesh	Nil	Nil	16-17	49,000	Purchase of shares	49,000	0.50

Shareholding of Directors and Key Managerial Personnel:

Name of the Director or KMP	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the end of the year	
	No. of shares	% of total Capital	Date	Increase (+) Decrease (-) during the year	Reason	No. of shares	% of total Capital
Mr. Gauri Shankar Bajaj	32,970	0.33	NIL	(32,970)	NIL	-	-
Mr. Mitul Mehta	-	-	NIL	NIL	NIL	-	-
Mr. Nilesh Bhogilal Gandhi	-	-	NIL	NIL	NIL	-	-
Ms. Menka Jha	-	-	NIL	NIL	NIL	-	-
Mr. Pujan Pankaj Doshi	-	-	16-17	+4,58,164	4.57	4,58,164	4.57
Mr. Ankit Hitesh Doshi	-	-	NIL	NIL	NIL	-	-
Mr. Kuldeep Kumar Jain	-	-	NIL	NIL	NIL	-	-
Ms. Ruchi Sethi	-	-	NIL	NIL	NIL	-	-

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	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	180,000	369,064	549,064
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - Others specify...	-	-	-
5	Others please specify	-	-	-
	Total (A)	180,000	369,064	549,064
	Ceiling as per the Act			

B. Remuneration to the other directors:

Sr. No.	Particulars of Remuneration	A	B	Total Amount
1	Independent Directors - Fee for attending board committee meetings- Commission - Others please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors ·Fee for attending board committee meetings ·Commission ·Others, please specify	-	-	-
	Total (2)	-	-	-
3	Total (B) = (1 + 2)	-	-	-
	Overall Ceiling as per the Act			

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

Sr. 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)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
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, 2017**

[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, 2017 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, 2017 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) Other law applicable specifically to the Company, as detailed below;
 - a. Electricity Act, 2003
 - b. Energy Conservation Act, 2001
 - c. The Indian Electricity Rules, 1956
 - d. The Rules, Regulations and applicable order(s) under central and state Electricity Regulatory commissions/Authority

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India
- b. The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

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 that the *Company is in process of filing of returns as required under section 117 of Companies Act, 2013.*

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. Changes in the composition of the Board of Directors of the Company during the financial year under review are carried out in accordance with the provisions of the Act.

Adequate notice is generally 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: August 08, 2017

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: August 08, 2017

MANAGEMENT DISCUSSION AND ANALYSIS

Company Structure and Development

During the year under review, the Company shifted its focus to renewable energy sector with the prime focus on Solar - for Power generation and execution besides continuing its existing business of providing diversified financial services in corporate and non-corporate sector in their financial planning, corporate advisory and fund syndication requirements. The Company is 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. The Company would be building, owning, operating, investing and maintaining Solar PV plants across India and selected foreign countries on the Rooftop of commercial and industrial consumers as well as utility scale PV Power Plants. The Company’s business is carried out from its registered office in Mumbai.

Industry Overview

India’s 2022 vision is to build 100GW of solar power plants which is a part of 175GW renewable energy goal. This 100GW is split into 3 parts i.e. 40GW of utility scale power plants, 40GW of rooftop Power plants and the other 20GW to be deployed by public sector companies owned by GOI. The Company sees a huge potential and market for investments in these solar PV systems and hence, have begun exploring this sector of business since early 2016. The Company has signed up Power Purchase Agreements to the scale of 5MW till date.

Operational Performance

During the current period, your Company’s revenue was Rs. 25.60 lakhs as against Rs. 47.69 lakhs during FY 2015-16 and loss of Rs.3.28 Lakhs as against profit of Rs.9.23 in FY 2015-16.

Outlook

Globally Solar PV installation has surpassed 300 GW in the year 2016 of which Indian market is 9 GW at 4th position after China 34.5 GW, USA 14.5 GW and Japan at 10.2 GW.

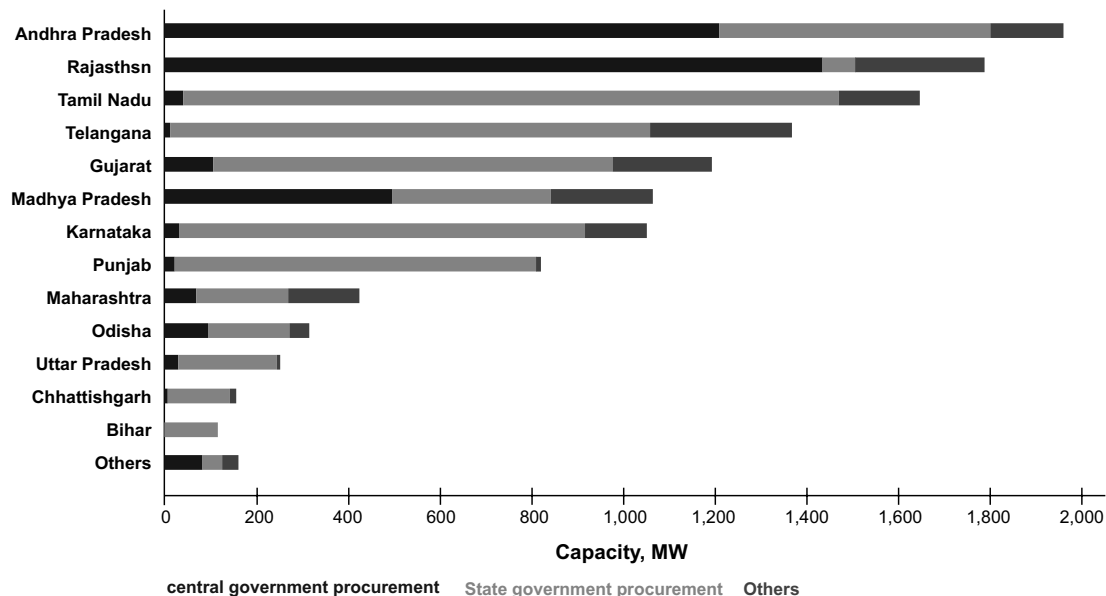
Indian market is rapidly growing and expected to achieve installation of additional 8.8 GW in current year which indicates robust growth of 76% over 2016. As per the latest GDP growth estimates, Indian economy grew by 7.1% in FY 17 compared to 7.9% in FY 16, mostly driven by demonetization, changes in economic fundamentals and resolving the issue of bad loans in the banking sector and encouraging private sector investment.

Opportunities and Challenges

In FY 17-18 Indian market scenario seems to provide an opportunity of 8.8 GW. For our Company huge opportunities exist in solar PV Rooftop market, for the year, in public and private sector. This year in Public Sector – 60 MW (Approx. asset size of 210 Cr) tenders are expected, and in private sector – 40 MW (Approx. asset size of 140 Cr) are expected to be rolled out. With focus on industrial and institutional business Company could gain much larger pie in the space.

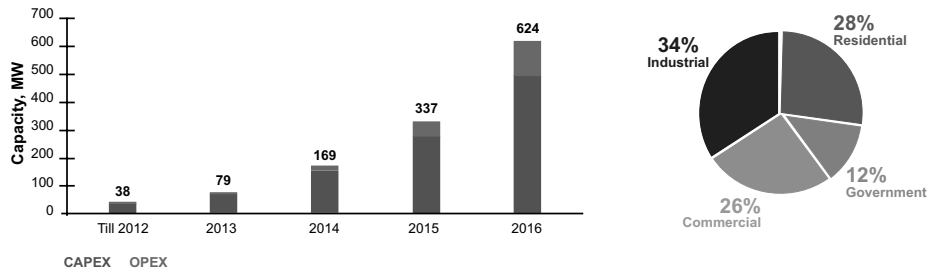
In India, about 12.4 GW of projects have completed auctions and are in execution stages right now. Seven developers have built up project portfolios exceeding 1 GW mark. The state wise commissioned solar project is given in following chart.

State wise Commissioned capacity as of March 31, 2017:



Source: BRIDGE TO INDIA research

Likewise, India's total installed rooftop solar capacity is estimated at 1,247 MW as of December 31, 2016. Capital Expenditure (CAPEX) route accounts for nearly 84% of total installed capacity and the Operating Expenditure (OPEX) model is at 16%. OPEX model has been gaining ground in the last couple of years. Following chart shows end user segmentat-wise alongwith their investment model used.



Source: BRIDGE TO INDIA research

Other policy & Government initiatives:

Net Metering policy, subsidies for residential, institutional & government consumers provides robust business opportunities for Company like us. 29 states and 7 union territories have notified grid connectivity of solar PV plants under Net metering policy and regulations. However, net/gross metering on-the-ground implementation remains patchy. Besides this, the Government of India has recommended mandatory rooftop solar installations for buildings exceeding specified size and/or power consumption thresholds under the model. Four states and union territories - Uttar Pradesh, Haryana, Chandigarh and Chhattisgarh - have adopted these regulations so far by amending the Building Bye Laws that mandates any new buildings to incorporate Renewable energy in their rooftops.

Ministry of New and Renewable Energy has sanctioned subsidy of INR 50 billion (\$ 750 million) accounting for 30% capital subsidy for rooftop solar for residential and institutional consumer segments. In addition, up to 30% subsidy is also available for government projects.

Boost in government demand, on the other hand, is very encouraging with Government is expected to become a major demand source for rooftop solar in the coming years. All building facilities under different central government departments are being urged to adopt rooftop solar and a potential of 6 GW capacity has been identified so far. SECI has already announced over 1000 MW of tenders for such buildings.

Financing is a major backbone for solar PV segment expansion. The Government of India, with assistance from multilateral financial institutions such as Asian Development Bank, The World Bank and New Development Bank, has earmarked US \$ 1,470 million of concessional credit lines for the rooftop solar market.

Thus, in coming years, Company has a larger market size play available to explore with right mix of financing, end user segment as target and execution capabilities to deliver.

Risk & Concerns

On the Solar PV rooftop business, the Company is mainly exposed to government policies and international trade relationship. On the investments side 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

Sd/-

Pujan Pankaj Doshi
Managing Director
DIN: 07063863

Sd/-

Ankit Hitesh Doshi
Director & CFO
DIN: 07605202

Place: Mumbai

Dated: August 08, 2017

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 7 (Seven), whose composition and category is given below:

One - Managing Director

Two- Executive Director

One - Whole Time Director

Three- 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 as on March 31, 2017 and their number of Directorship/membership on the Board of Companies and Committees thereof are given below:

Sr. No.	Directors	Category	No. of Other Directorship (including this company)		No. of Other Committee positions (including this company)	
			Public	Private	Member	Chairman
1	Mr. Nilesh Bhogilal Gandhi	Chairman and Non-Executive - Independent Director	1	1	2	2
2	Mr. Gauri Shankar Bajaj	Executive Director	1	3	0	0
3	Mr. Mitul Mehta	Non-Executive - Independent Director	1	1	3	1
4	Ms. Menka Jha	Non-Executive - Independent Director	1	0	3	0
5	Mr. Pujan Pankaj Doshi	Managing Director	1	1	2	0
6	Mr. Ankit Hitesh Doshi	Executive Director	1	0	0	0
7	Mr. Kuldeep Kumar Jain	Whole time Director	1	0	0	0

Attendance of Directors at Board meetings and Annual General Meeting

Name of the Directors	Attendance at the Board meetings held on						Attendance at the AGM held on 30.09.2016
	15.04.16	03.05.16	01.08.16	02.09.16	12.11.16	13.02.16	
**Mr. Nilesh Bhogilal Gandhi	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Mr. Gauri Shankar Bajaj	3	3	3	3	3	3	3
*Mr. Mitul Mehta	N.A	N.A	N.A	N.A	3	3	N.A
**Ms. Menka Jha	N.A	N.A	N.A	N.A	N.A	N.A	N.A
*Mr. Pujan Pankaj Doshi	N.A	N.A	N.A	N.A	3	3	N.A
*Mr. Ankit Hitesh Doshi	N.A	N.A	N.A	N.A	3	3	N.A
***Mr. Kuldeep Kumar Jain	N.A	N.A	N.A	N.A	N.A	N.A	N.A

* Inducted with effect from 02nd September 2016

**Inducted with effect from 13th February 2017

***Inducted with effect from 16th May 2017

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 detail 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.

During the financial year, the Audit Committee met five (5) times on 03/05/2016, 01/08/2016, 02/09/2016, 12/11/2016 and 13/02/2017. Constitution of the Audit Committee and attendance at their meetings during the financial year ended March 31, 2017 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
**Mr. Nilesh Bhogilal Gandhi	Chairman	Non-Executive - Independent	5	0
*Mr. Mitul Mehta	Member	Non-Executive - Independent	5	2
**Ms. Menka Jha	Member	Non-Executive - Independent	5	0
*Mr. Pujan Doshi	Member	Managing Director	5	2

* Inducted with effect from 02nd September 2016

**Inducted with effect from 13th February 2017

Nomination & Remuneration Committee

Pursuant to SEBI (LODR), Regulations, 2015 and Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee has been constituted and adopted terms of reference.

Constitution of the Nomination and Remuneration Committee and attendance at their meetings during the financial year ended March 31, 2017 are given below:

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Year	Meetings Attended by the Member
**Mr. Nilesh Bhogilal Gandhi	Chairman	Non-Executive - Independent	4	0
*Mr. Mitul Mehta	Member	Non-Executive - Independent	4	1
**Ms. Menka Jha	Member	Non-Executive - Independent	4	0

During the Year ended March 31, 2017, 4 Committee Meeting were held on 03/05/2016, 01/08/2016, 02/09/2016 and 13/02/2017.

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

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and of SEBI (LODR), Regulations, 2015, the Board has constituted Committee a Stakeholders Relationship Committee and adopted terms of reference.

The Stakeholders Relationship Committee considers and resolves the grievances of security holders. During the period under review, the Stakeholders Relationship Committee met four (4) times on 01/08/2016, 02/09/2016, 12/11/2016 and 13/02/2017. Details of constitution and attendance at their meetings during the financial year ended March 31, 2017 are given below:

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Year	Meetings Attended by the Member
*Mr. Mitul Mehta	Chairman	Non-Executive - Independent	4	2
**Ms. Menka Jha	Member	Non-Executive - Independent	4	0
*Mr. Pujan Doshi	Member	Managing Director	4	2

During the financial year, the Company/Company's Registrar and Transfer Agents have not received any complaint. There was no complaint pending as on March 31, 2017.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 25, 2017, 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
- **Policy on Related party transactions**
The details of the policy have been disclosed on Company's website at 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
- **Familiarization programme for Directors**
The details of the familiarization programme have been disclosed on Company's website at 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 www.sangamadvisors.com. The details of the policy have been disclosed on company's website at 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, 2017. 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 was 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
2015-16	30.09.2016	Friday	11:00 AM	17/19 Navi Wadi, Nand Bhavan, Ground Floor, D.S.A. Lane, Mumbai - 400 002	Yes (Four 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)

- **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

- **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 15, 2017 at 10.30 a.m. at The Number One Party Hall, Sumer Nagar Building No. 1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai, Maharashtra 400 092
Financial Year	April 01 to March 31
First quarter results	2 nd week of August 2017
Second quarter results	2 nd week of November 2017
Third quarter results	2 nd week of February 2018
Result for the financial year ended on March 31, 2018	3 rd week of May 2018

Date of Book closure	September 11,2017 to September15,2017
Dividend payment date	Not applicable
Listing on Stock Exchange	BSE Limited
Payment of annual listing fees	Listing fees for the year 2017-2018 have been paid to BSE Limited
Stock Code (BSE)	534618 / SAL
Demat ISIN no. for CDSL and NSDL	INE299N01013
Corporate Identity Number (CIN)	L93000MH1999PLC120470
Share Registrar & Transfer Agent	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400 011. India
Company Secretary & Compliance officer	Ms. Ruchi Sethi 504-A, Western Edge-I, Off: Western Express Highway, Borivali (E), Mumbai-400066; Tel No. 022 66444444 Email:- info@sangamadvisors.com Website: www.sangamadvisors.com

- **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 the BSE Limited	
	High (In Rs.)	Low (In Rs.)
April, 2016	14.50	11.39
May, 2016	17.40	15.22
June, 2016	17.40	17.40
July, 2016	23.65	18.25
August, 2016	26.00	20.00
September, 2016	29.75	22.00
October, 2016	30.25	22.45
November, 2016	26.60	17.75
December, 2016	27.70	22.70
January, 2017	29.50	24.25
February, 2017	27.25	23.50
March, 2017	36.65	23.75

- **Share holding pattern of the Company as on 31.03.2017:**

Sr. No.	Category	No. of Shares	% (Percentage)
1	Promoters (Including Promoters Body Corporate)	44,50,813	44.44%
2	Body Corporate	38,07,102	38.01%
3	Resident Individuals and HUF	13,62,490	13.61%
4	Any Other	3,94,429	3.94%
	TOTAL	1,00,14,834	100.00

Distribution of Shareholding as on 31.03.2017

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1 to 5000	120	28.64	2,76,030	0.28
5001 to 10000	69	16.47	6,25,080	0.62
10001 to 20000	78	18.62	12,47,020	1.25
20001 to 30000	37	8.83	9,92,180	0.99
30001 to 40000	20	4.77	7,20,570	0.72
40001 to 50000	17	4.06	8,09,210	0.81
50001 to 100000	42	10.02	32,33,840	3.23
100001 onwards	36	8.59	9,22,44,410	92.11
Total	419	100	1,00,14,834	100

- **Dematerialization of shares and liquidity**

The Company's shares are traded compulsorily in dematerialized form on the stock exchange. As on March 31, 2017 is 10,014,834 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 Ms. Ruchi Sethi Company Secretary & Compliance Officer at the registered office of the Company at 504-A, Western Edge-I, Off: Western Express Highway, Borivali (E), Mumbai-400066, Tel No: 022- 66444444, Email: info@sangamadvisors.com, Website: www.sangamadvisors.com.

For Sangam Advisors Limited

Sd/-

Pujan Pankaj Doshi

Managing Director

DIN: 07063863

Place: Mumbai

Dated: August 08, 2017

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, 2017

For Sangam Advisors Limited

**Sd/-
Pujan Pankaj Doshi
Managing Director
DIN: 07063863**

Place: Mumbai

Dated: August 08, 2017

CEO/CFO CERTIFICATION TO THE BOARD

[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

We, Mr. Ankit Hitesh Doshi Chief Financial Officer (CFO) and Mr. Pujan Pankaj Doshi 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, 2017 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, 2017 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 2016-17
 - Significant changes in accounting policies during the financial year 2016-17 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.

Sd/-

Sd/-

**Pujan Pankaj Doshi
Managing Director
DIN: 07063863**

**Ankit Hitesh Doshi
Chief financial officer
DIN: 07605202**

Place: Mumbai

Dated; May 16, 2017

INDEPENDENT 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 (“the Company”)**, for the year ended on **31st March 2017**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

Managements’ Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor’s Responsibility

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the “ICAI”), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the Listing Regulations during the year ended 31st March 2017.

We 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 R T Jain & Co LLP
Chartered Accountants
FRN: 103961W / W100182**

**Sd/-
(CA Bankim Jain)
Partner
Membership No.: 139447**

Mumbai, May 16, 2017

Independent Auditor's Report

To the Members of

Sangam Advisors Limited

We have audited the accompanying financial statements of **Sangam Advisors Limited** ("the Company"), which comprise the balance sheet as at March 31, 2017, the statement of profit and loss and the statement of cash flows for the year then 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.

Auditors 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 thereunder.

We have 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 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017; and
- b) in the case of the statement of Profit and loss, of the loss for the year ended on that date.
- c) in the case of statement of cash flows, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
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, the statement of Profit and loss and the statement of cash flows 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 31st March 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of Section 164(2) 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**”.
- g) with respect to the other matters to be included in Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to explanations given to us:
 - i. The Company does not have any pending litigations;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Company was not required to transfer any amount to Investor Education and Protection Fund.
 - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016, to December 30, 2016, and these are in accordance with books of accounts maintained by the Company.

For R T Jain & Co LLP
Chartered Accountants
FRN: 103961W / W100182

Sd/-
(CA Bankim Jain)
Partner
Membership No.: 139447

Mumbai, May 16, 2017

Annexure A to the Auditors' Report

Referred to in paragraph 1 of our report of even date on the accounts of the company for the year ended 31st March 2017

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) As explained to us and on the basis of our examination of records, The Company does not own any fixed asset.
- ii. (a) As explained to us, ownership documents of inventories have been physically verified during the year by the management at reasonable intervals.
(b) Inventory of shares & securities is being maintained in dematerialised form. In our opinion and on the basis of our examination of the records, no material discrepancy in inventories was noticed on verification of demat statement.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loan to any associate concern covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. The company has not given any loans, made any investments or provided any guarantee and security under section 185 and section 186 of Companies Act, 2013.
- v. In our opinion, the company has not accepted any deposits within the meaning of Rule 2 (b) of Companies (Acceptances of Deposits) Rules, 2014.
- vi. According to the information and explanations provided by the management, no cost records have been prescribed under section 148(1) of the Companies Act, 2013 in respect of products manufactured by the Company.
- vii. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March 2017 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- viii. Based on our audit procedures and the information and explanations given by the management, we are of the opinion that, there are no dues to any financial institution, bank or debenture holders.
- ix. Based on records of the Company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer or term loan during the year.
- x. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.
- xi. According to information and explanations given to us, in our opinion, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a nidhi company. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- xiii. Based on our audit procedures and on the information given by the management, the Company has complied with the sections 177 and 188 of the Companies Act, 2013 for all the transactions with the related parties and the details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment of shares during the year to parties covered in register maintained under section 189 of the Companies Act, 2013.
- xv. The Company has not entered into any non-cash transactions with directors of the Company or its subsidiary or persons connected with them.
- xvi. The Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934.

**For R T Jain & Co LLP
Chartered Accountants
FRN: 103961W / W100182**

**Sd/-
(CA Bankim Jain)
Partner**

Membership No.: 139447

Mumbai, May 16, 2017

Annexure - B to the Auditors' Report**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 March 31, 2017 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 ('ICAI'). 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 judgment, 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, in all material respects, an adequate internal financial controls system over financial reporting. However, the Company does not have appropriate system manuals or predefined standard operation procedure to maintain the efficacy and effectiveness of the internal financial controls throughout the year.

For R T Jain & Co LLP
Chartered Accountants
FRN: 103961W / W100182

Sd/-
(CA Bankim Jain)
Partner

Membership No.: 139447

Mumbai, May 16, 2017

BALANCE SHEET AS AT 31ST MARCH 2017

(Amt. in Rs.)

Particulars	Note No.	As at 31 st March 2017	As at 31 st March 2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	100,148,340	100,148,340
(b) Reserves and Surplus	3	1,378,026	1,705,692
(2) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Long-term provisions		-	-
(3) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	4	124,028	92,344
(d) Short-term provisions	5	10,000	409,232
TOTAL		101,660,394	102,355,608
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(b) Deferred tax assets (net)		-	-
(c) Non-current investments		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current Investments	6	-	5,202,472
(b) Inventories	7	63,335,000	50,006,452
(c) Trade receivables		-	-
(d) Cash and cash equivalents	8	4,421,554	2,768,651
(e) Short-term loans and advances	9	32,715,443	43,931,979
(f) Other current assets	10	1,188,398	446,054
TOTAL		101,660,394	102,355,608
Significant Accounting Policies	1		

The accompanying notes form an integral part of financial statements.

As per our report of even date attached

FOR R T JAIN & CO LLP
CHARTERED ACCOUNTANTS
(FRN NO. 103961W / W100182)

For and on behalf of the Board
Sangam Advisors Limited

Sd/-
Pujan Doshi
(Managing Director)
DIN: 07063863

Sd/-
Ankit Doshi
(Director & CFO)
DIN: 07605202

Sd/-
CA BANKIM JAIN
PARTNER
M No-139447

Sd/-
Ruchi Sethi
(Company Secretary)

Mumbai, 16th May 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

(Amt. in Rs.)

Particulars	Note No.	2016-17	2015-16
INCOME			
Revenue from operations	11	2,559,919	4,769,443
Other Income		-	-
Total Revenue		2,559,919	4,769,443
EXPENDITURE			
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee Benefit Expense	12	1,549,310	1,546,939
Finance Costs		-	-
Depreciation and Amortization Expense		-	-
Other Expenses	13	1,361,637	1,912,524
Total Expenses		2,910,947	3,459,463
Profit / (Loss) before tax		(351,028)	1,309,980
<u>Tax expense:</u>	14		
(1) Current tax		-	409,232
(2) Deferred tax		-	(22,412)
(3) Previous Year Tax Adjustment		(23,363)	
Profit/(Loss) for the year		(327,665)	923,160
Earning per share (face value of Rs 10/- each)			
Basic and Diluted	15	(0.03)	0.09
Significant Accounting Policies	1		

The accompanying notes form an integral part of financial statements.

As per our report of even date attached

FOR R T JAIN & CO LLP
CHARTERED ACCOUNTANTS
(FRN NO. 103961W / W100182)

For and on behalf of the Board
Sangam Advisors Limited

Sd/-
Pujan Doshi
(Managing Director)
DIN: 07063863

Sd/-
Ankit Doshi
(Director & CFO)
DIN: 07605202

Sd/-
CA BANKIM JAIN
PARTNER
M No-139447

Sd/-
Ruchi Sethi
(Company Secretary)

Mumbai, 16th May 2017

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2017

(Amt. in Rs.)

Particulars	For the year ended March 31,2017	For the year ended March 31,2016
Cash flow from operating activities:		
Profit / (Loss) before tax	(351,028)	1,309,980
Adjusted for:		
Profit for Sale on Investments	(51,562)	-
Operating Profit Before Working Capital Changes	(402,590)	1,309,980
Adjusted for (Increase)/ Decrease:		
-Trade Receivables	-	385,991
-Short Term Loans & Advances	11,216,536	24,380,962
-Other Current Assets	(742,344)	(243,385)
-Inventory	(13,328,548)	(26,851,353)
-Other Current Liabilities	31,684	70,117
-Short Term Provisions	(399,232)	81,383
Cash Generated From Operations	(3,624,494)	(866,304)
Direct Tax Paid	(23,363)	409,232
Net Cash Flow from/(used in) Operating Activities: (A)	(3,601,131)	(1,275,536)
Cash Flow From Investing Activities:		
Sale of Investment	5,254,034	-
Net Cash Flow from/(used in) Investing Activities: (B)	5,254,034	-
Cash Flow from Financing Activities:		
Proceeds From Share Capital & Share Premium	-	-
Net Cash Flow from/(used in) Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,652,903	(1,275,536)
Cash & Cash Equivalents As At Beginning of the Year	2,768,651	4,044,187
Cash & Cash Equivalents As At End of the Year (Refer Note 8)	4,421,554	2,768,651

The accompanying notes form an integral part of financial statements.

As per our report of even date attached

FOR R T JAIN & CO LLP
CHARTERED ACCOUNTANTS
(FRN NO. 103961W / W100182)

For and on behalf of the Board
Sangam Advisors Limited

Sd/-
Pujan Doshi
(Managing Director)
DIN: 07063863

Sd/-
Ankit Doshi
(Director & CFO)
DIN: 07605202

Sd/-
CA BANKIM JAIN
PARTNER
M No-139447

Sd/-
Ruchi Sethi
(Company Secretary)

Mumbai, 16th May 2017

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**CORPORATE INFORMATION**

Sangam Advisors Limited was incorporated on June 22, 1999 as Sangam Advisors Private Limited. It was converted into a public company on November 18, 2011. The Company is engaged in the business of providing diversified financial services with primary focus in assisting small and medium enterprises (SMEs)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**A. Basis of preparation of Financial Statements:**

- (i) These financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable.
- (ii) The financial statements are prepared under the historical cost convention and on the accounting principles of going concern. The Company follows accrual system of accounting where income & expenditure are recognized on accrual basis.
- (iii) Accounting policies not specifically referred to are consistent and in consonance with generally accepted accounting policies.

B. Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported balance of assets & liabilities and disclosures relating to the contingent liabilities as at the date of financial statements and reported amount of income and expenses for the reporting period. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialised.

C. Valuation of Inventories:

Inventory of Shares & Securities are valued at cost.

D. Revenue Recognition:

- (i) Fees for financial advisory services are accounted based on stage of completion of assignments, when there is reasonable certainty of its ultimate collection.
- (ii) Income from dividend on shares of corporate bodies and units of mutual funds is accounted on accrual basis when the Company's right to receive dividend is established.
- (iii) Interest income on bonds & debentures is accounted on accrual basis.
- (iv) Income from trading in shares & securities is recognized as income upon sale of share or securities.

E. Earning Per Share

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

F: Taxation & Deferred Tax

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

G. Investments

- (i) Non-current investments are valued at cost with an appropriate provision for permanent diminution in value, if any.
- (ii) Current investment that is readily realizable and is intended to be held for not more than one year is valued at lower of cost or realizable value.

H. Contingent Liabilities / Provisions

- i. Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.
- ii. Provision is made in the accounts in respect of contingent liabilities which is likely to materialize into liabilities after the year end, till the finalization of accounts and which have material effect on the position stated in the Balance Sheet.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note : 2 Share Capital

(Amt in Rs.)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Equity Share Capital		
Authorised Share Capital		
1,02,50,000 Equity Shares of Rs. 10/- each	102,500,000	102,500,000
	102,500,000	102,500,000
Issued, Subscribed and Fully Paid Up Share Capital		
1,00,14,834 Equity Share of Rs.10/- Each fully paid up	100,148,340	100,148,340
T O T A L	100,148,340	100,148,340

a) Reconciliation of number of shares outstanding at the end of year

Particulars	As at 31 st March 2017	As at 31 st March 2016
Equity shares at the beginning of the year	10,014,834	10,014,834
Add: Shares issued during the year	-	-
Equity Shares at the end of the year	10,014,834	10,014,834

b) Details of shareholders holding more than 5% shares of the aggregate shares in the company

Name of shareholder	As at 31 st March 2017		As at 31 st March 2016	
	No. of Shares	Percentage	No. of Shares	Percentage
Gannayak Sales Private Limited	1,017,360	10.16%	1,017,360	10.16%
Thar Commercial Finance Private Limited	1,009,959	10.08%	1,009,959	10.08%
Hitesh C Doshi	870,511	8.69%	-	-
Neepa Viren Doshi	778,878	7.78%	-	-
Anmol Insurance Consultants Private Limited	738,960	7.38%	738,960	7.38%
Pankaj C Doshi	693,870	6.93%	-	-
Binita H Doshi	549,796	5.49%	-	-
Taib Securities India Limited	510,000	5.09%	510,000	5.09%
Giza Estates Private Limited	-	0.00%	1,838,302	18.36%

Note : 3 Reserves and Surplus

(Amt. in Rs.)

Particulars	As at 31 st March 2017	As at 31 st March 2016
1) Surplus / (Deficit) in the Statement of Profit and Loss		
As Per Last Balance Sheet	1,705,692	782,532
Add: Profit / (Loss) for the year	(327,665)	923,160
Less: Appropriations	-	-
Closing Balance	1,378,026	1,705,692

Note : 4 Other Current Liabilities

(Amt. in Rs.)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Creditors for Expenses	111,774	41,381
Statutory Dues	12,254	50,963
T O T A L	124,028	92,344

Note : 5 Short-term Provisions

(Amt. in Rs.)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Provisions for Expenses	10,000	-
Provision for Taxation	-	409,232
T O T A L	10,000	409,232

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**Note : 6 Current Investments**

(Amt. in Rs.)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Investment in Equity Shares	-	5,202,472
TOTAL	-	5,202,472

Note : 7 Inventories

(Amt. in Rs.)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Stock in Trade	63,335,000	50,006,452
TOTAL	63,335,000	50,006,452

Note : 8 Cash & Cash Equivalents

(Amt. in Rs.)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Cash in hand	436,687	116,375
Balances with Banks	1,984,866	2,652,276
Fixed Deposits with Bank	2,000,000	-
TOTAL	4,421,554	2,768,651

Note : 9 Short Terms Loans and Advances

(Amt. in Rs.)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Unsecured, Considered Good		
Balance with Revenue Authorities	12,338	24,782
Advance Income Tax & TDS	528,105	416,624
Deposits	3,575,000	-
Loans and Advances to Others	28,600,000	43,490,573
TOTAL	32,715,443	43,931,979

Note : 10 Other Current Assets

(Amt. in Rs.)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Accrued Interest on FDR	48,960	141,758
Accrued Interest on Mutual Fund	-	304,296
Interest on Investment Receivable	1,139,438	-
TOTAL	1,188,398	446,054

Note : 11 Revenue from Operations

(Amt. in Rs.)

Particulars	2016-17	2015-16
Advisory Fees	757,499	419,606
Interest Income	4,445,789	2,770,811
Trading in Shares & Mutual Funds	(2,656,369)	1,579,026
Dividend	13,000	-
TOTAL	2,559,919	4,769,443

Note : 12 Employment Benefit Expenses

(Amt. in Rs.)

Particulars	2016-17	2015-16
Salaries, Wages and Bonus	1,549,310	1,546,939
TOTAL	1,549,310	1,546,939

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note : 13 Other Expenses

(Amt. in Rs.)

Particulars	2016-17	2015-16
Advertisement Expenses	44,793	25,640
Audit Fees	29,000	15,000
Bad Debts	-	224,720
Bank Charges	8,679	3,990
Legal Charges	373,836	424,074
Conveyance Expenses	234,014	245,803
Demat and STT charges	40,987	4,129
Directors Sitting Fees	70,000	50,000
Discount Expenses	-	7,731
Interest On Delayed Payment	3,157	2,292
Internal Audit Fee	10,000	10,000
Office Expenses	52,300	57,517
Printing & Stationery Expenses	57,193	20,911
Professional Fees & Commission Expenses	94,505	386,500
Profession Tax	2,500	2,500
Telephone Expenses	171,484	180,988
Travelling Expense	153,917	244,230
Website Expenses	15,272	6,500
TOTAL	1,361,637	1,912,524

Payment to Auditors

-As Auditors	29,000	15,000
-As Advisor In any other Capacity	-	-
-In Any other Manner	-	-

Note : 14 Tax Expenses

(Amt. in Rs.)

Particulars	2016-17	2015-16
Current Tax		
Provision For Income Tax	-	409,232
Deferred Tax Liability / (Asset)		
Related to Depreciation	-	(22,412)

Note : 15 Earnings Per Share

(Amt. in Rs.)

Particulars	2016-17	2015-16
Profit for the period attributable to Equity Shareholder	(327,665)	923,160
No of weighted average equity shares outstanding during the year	10,014,834	10,014,834
Nominal Value of Equity Share	10	10
Basic and Diluted Earning Per Share	(0.03)	0.09

Note 16 –Details of transactions with Related Parties

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP's)	a. Gauri Shankar Bajaj (Director) b. Pujan Pankaj Doshi (Managing Director appointed w.e.f. 02.09.2016) c. Ankit Hitesh Doshi (Director appointed w.e.f. 02.09.2016) (CFO appointed w.e.f 13.02.2017) d. Mitul Mehta (Director appointed w.e.f 02.09.2016) e. Nilesh Bhogilal Gandhi (Independent Director appointed w.e.f. 13.02.2017) f. Menka Jha (Independent Director appointed w.e.f. 13.02.2017) g. Ruchi Sethi (Company Secretary appointed w.e.f. 13.02.2017) h. Anil Patodia (CFO resigned w.e.f 13.02.2017) i. Madan Singhi (Non-executive director resigned w.e.f. 13.02.2017) j. Sarika Lahoti (Non-executive director resigned w.e.f. 13.02.2017)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amt in Rs.)

Nature of Transaction	2016-17			2015-16		
	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
Director Remuneration	NIL	549,064	NIL	NIL	481,639	NIL

NOTE: 17 Segment Reporting

The Company is an advisory company which has income from trading in shares & securities as well as income from investment in various instruments. The management considers this to be a single segment with similar risks & rewards. The Company's operations are conducted within the limits of India. Thus, there is no requirement for business or geographical segment reporting.

NOTE: 18 Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006

Micro, Small and Medium Enterprises as defined under MSMED Act, 2006 have not been identified by the Company. Thus, in the absence of relevant information we are unable to state the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period.

NOTE:19 Contingent Liability

Contingent Liabilities and commitments (to the extent not provided for) – Bank Guarantee of Rs. 20 Lakhs in the favour of Solar Energy Corporation of India.

NOTE: 20 Disclosure Pursuant to Circular No. G. S.R. 308 (E) dated March 30, 2017

Details of Specified Bank Notes(SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 is provided in the table below:

(Amount in Rs.)

Particulars	SBN's	Other Denomination Notes	Total
Cash in Hand as on 08.11.16	Nil	2,99,708/-	2,99,708/-
(+) Permitted Receipts	Nil	Nil	Nil
(-) Permitted Payments	Nil	1,43,221/-	1,43,221/-
(-) Amount Deposited in Banks	Nil	Nil	Nil
Cash in Hand as on 30.12.16	Nil	1,56,487/-	1,56,487/-

NOTE: 21

Figures of previous year have been regrouped / reclassified wherever necessary to confirm to the current year's presentation.

As per our report of even date attached

FOR R T JAIN & CO LLP
CHARTERED ACCOUNTANTS
(FRN NO. 103961W / W100182)

For and on behalf of the Board
Sangam Advisors Limited

Sd/-
Pujan Doshi
(Managing Director)
DIN: 07063863

Sd/-
Ankit Doshi
(Director & CFO)
DIN: 07605202

Sd/-
CA BANKIM JAIN
PARTNER
M No-139447

Sd/-
Ruchi Sethi
(Company Secretary)

Mumbai, 16th May 2017

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SANGAM ADVISORS LIMITED

[CIN: L74140MH1999PLC120470]

Registered Office: 504-A, Western Edge-I, Off: Western Express Highway,
Borivali (E), Mumbai-400066; Tel No. 022 66444444;
Email: [-info@sangamadvisors.com](mailto:info@sangamadvisors.com); Website: 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 18th Annual General meeting of the Company held on Friday September 15, 2017 at 10.30 a.m. at The Number One Party Hall, Sumer Nagar Building No. 1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai, Maharashtra 400 092.

Signature of Shareholder /Proxy

**Applicable for investor holding shares in physical form

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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: L93000MH1999PLC120470

Name of the company: Sangam Advisors Limited

Registered office: 504-A, Western Edge-I, Off: Western Express Highway, Borivali (E), Mumbai-400066.

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
1. Name:
Address.....
E-mail Id:..... Signature:

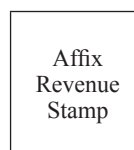
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual general meeting of the members of the company, to be held on the Friday, September 15, 2017 at 10.30 am The Number One Party Hall, Sumer Nagar Building No. 1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai, Maharashtra 400 092 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, 2017 including audited Balance Sheet as at March 31, 2017 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 Mr. Gauri Shankar Bajaj (holding DIN 02079820), who retires by rotation and being eligible offers himself for reappointment
3. To ratify the appointment of R T Jain & Co. LLP, Chartered Accountants (ICAI Registration No. 103961W/W100182) as statutory auditors of the Company and to fix their remuneration.
4. To appoint Mr. Kuldeep Kumar Jain (DIN: 07800619) as a Director of the Company.
5. To appoint Mr. Kuldeep Kumar Jain (DIN 07800619) as a Whole-Time Director of the Company.
6. To appoint Mr. Nilesh Gandhi (DIN 03570656) as Independent Director of the Company.
7. To appoint Ms. Menka Jha (DIN: 06950148) as an Independent director of the Company.
8. To approve the related party transaction

Signed this..... day of..... 2017

Signature of shareholder

Signature of Proxy holder(s)



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

504-A, Western Edge-I,

Off: Western Express Highway, Borivali (E),

Mumbai-400066; Tel No. 022 66444444

Email: -info@sangamadvisors.com

Website: www.sangamadvisors.com

CIN: L93000MH1999PLC120470