

# **SANGAM ADVISORS LIMITED**

**(FINANCIAL YEAR 2014-15)**



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

2014-2015

**Board of Directors**

- |                           |                                   |
|---------------------------|-----------------------------------|
| • Mr. Gauri Shankar Bajaj | Managing Director                 |
| • Mr. Madan Sanghi        | Chairman and Independent Director |
| • Mr. Anil Patodia        | Executive Director                |
| • Mrs. Sarika Lahoti      | Non- Executive Director           |
| • Mr. Ashok Khajanchi     | Independent Director              |

**Key Managerial Personnel**

- |                           |                   |
|---------------------------|-------------------|
| • Mr. Gauri Shankar Bajaj | Managing Director |
|---------------------------|-------------------|

**Bankers**

UCO Bank

Punjab National Bank

**Statutory Auditors**

M/s. Mahesh Bairat &amp; Associates, Chartered Accountants

**Secretarial Auditors**

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

**REGISTRAR AND TRANSFER AGENT**

Purva Sharegistry (India) Private Limited,  
 Unit no. 9, Shiv Shakti Ind. Estt, J .R. Boricha Marg,  
 Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011.  
 Tel : 91-22-2301 6761 / 8261 Fax : 91-22-2301 2517  
 Email : busicomp@vsnl.com

**Registered Office and Contact Details and Website**

17/19, Navi Wadi, Nand Bhavan, Ground Floor, D.S.A.Lane,  
 Mumbai – 400 002, India.Tel No. 022 22060644  
 Email:-info@sangamadvisors.com  
 Website:- www.sangamadvisors.com  
 CIN : L74140MH1999PLC120470

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## LETTER TO THE SHAREHOLDERS

Dear Shareholders,

It gives me immense pleasure to present the Annual Report for 2014-15 for **Sangam Advisors Limited**.

While Your Company is in its 16<sup>th</sup> year of operations, the outlook for 2015-16 is positive. I would like to thank all our stakeholders especially the Shareholders of the Company for their constant support and look forward to the same in the next fiscal year.

Thanking you,

**Gauri Shankar Bajaj**  
**Managing Director**

**NOTICE****SANGAM ADVISORS LIMITED  
(CIN: L74140MH1999PLC120470)****NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 16<sup>th</sup> ANNUAL GENERAL MEETING of the Members of the **SANGAM ADVISORS LIMITED** will be held at the registered office of the Company at 17/19 Navi Wadi, Nand Bhavan, Ground Floor, D.S.A Lane, Mumbai – 400002 on September 30, 2015 at 11:00 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2015 including audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sarika Lahoti (holding DIN 03476077), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible offers herself for reappointment:
3. To appoint M/s. Mahesh Bairat & Associates, Chartered Accountants (ICAI Registration No. 112722W) as statutory auditors of the Company and to fix their remuneration.

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Mahesh Bairat & Associates, Chartered Accountants having ICAI Firm Registration Number 112722W, who have offered themselves for reappointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act and the Rules made thereunder, be and are hereby appointed as Statutory Auditors of the Company to hold office from conclusion of this Sixteenth Annual General Meeting until the conclusion of the Twentieth Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and reimbursement of out of pocket expenses incurred by them in connection with the Audit of Accounts of the Company.”

**By Order of the Board of Directors**

Date: September 03, 2015  
Place: Mumbai  
SANGAM ADVISORS LIMITED  
Regd. Office: 17/19 Navi Wadi, Nand Bhavan,  
Ground Floor, D.S.A Lane, Mumbai - 400002  
(CIN: L74140MH1999PLC120470)

**Gauri Shankar Bajaj**  
**Managing Director**

**NOTES:**

1. The Register of Members and the Share Transfer books of the Company will remain closed from September 24, 2015 to September 30, 2015 (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. Details under as required under of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
5. Electronic copy of the Notice of the 16<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 16<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
6. Notice of the 16<sup>th</sup> Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website [www.sangamadvisors.com](http://www.sangamadvisors.com) for their download. 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 in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [info@sangamadvisors.com](mailto:info@sangamadvisors.com).
7. Mrs. Monika Kothari (M.S Kothari & Associates) Practicing Chartered Accountant (Membership No. 137777) and has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
8. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to

exercise their right to vote at the 16<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

9. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
10. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sangamadvisors.com](http://www.sangamadvisors.com) immediately after the declaration of result by Chairman of the Company and the same will be communicated to the BSE Limited.
11. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

## 12. VOTING BY ELECTRONIC MEANS

- (i) The voting period begins on September 26, 2015 (9:00 am) and ends on September 29, 2015 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:



<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>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 (iv)</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for “**Sangam Advisors Limited**” on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**By Order of the Board of Directors**

**Sd/-**

**Gauri Shankar Bajaj  
(Managing Director)**

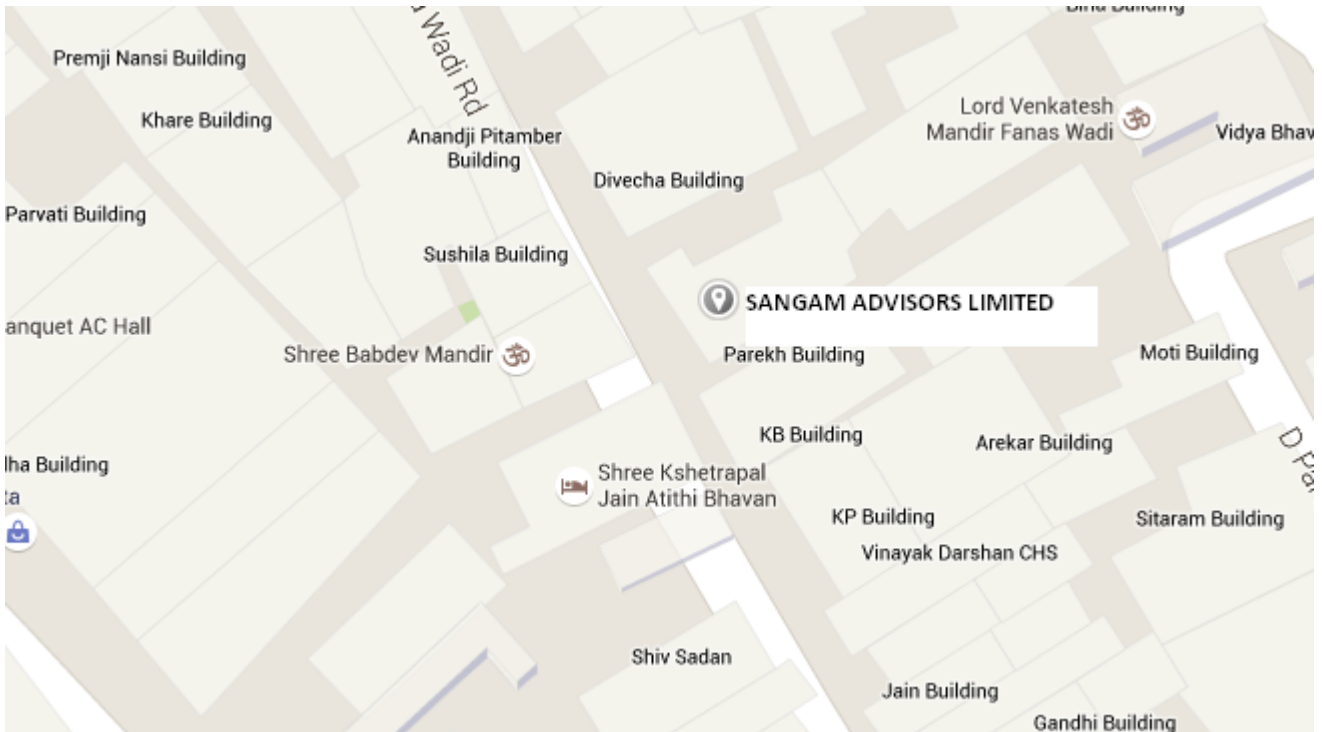
**Date: September 03, 2015**  
**Place: Mumbai**  
**SANGAM ADVISORSLIMITED**  
**Regd. Office: 17/19 NaviWadi,**  
 NandBhavan, Ground Floor,  
 D.S.A Lane, Mumbai – 400002

**ANNEXURE TO ITEM NOS. 2 OF THE NOTICE**

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General meeting

Name of Director	Mrs. Sarika Lahoti
Date of Birth	20 <sup>th</sup> September 1985
Nationality	Indian
Date of First Appointment on the Board	August 3, 2010
Qualifications	Bachelor of Arts (B.A.)
Expertise in specific functional Areas	Administration
No. of Shares held in the Company	Nil
List of Directorships held in other Companies	Giza Estates Private Limited
Chairman/Member in the Committee of the Boards of Companies in which he is a Director	-
Terms and Conditions of Appointment/re-appointment	As per Section 149, 152 and other applicable provisions of Companies Act, 2013
Remuneration paid (Paid in the last year)	-
Relationship with other Directors	Not Applicable
No. of Board Meetings attended in FY 2014-15	May 28 2014, July 11 2014, July 23 2014, October 24 2014, January 15 2015, March 30 2015 and March 31 2015

**ROUTE MAP TO THE AGM VENUE**



**Address:**

**SANGAM ADVISORD LIMITED,**  
17/19, Navi Wadi, Nand Bhavan, Ground Floor, D.S.A.Lane,  
Mumbai – 400 002, India.  
Tel No. 022 22060644

**DIRECTORS REPORT**

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

The Directors are pleased to present the 16<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

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

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

Particulars	Current Year	Previous Year Ending
	Ending March, 2015	March, 2014
	Rs.	Rs.
Income from Operations	1,697,200	32,15,645
Other Income	1,508,144	17,14,190
<b>Total Income</b>	<b>3,205,344</b>	<b>49,29,835</b>
Less: Expenditure	2,043,013	31,18,179
<b>Profit/(Loss) before Interest, Depreciation &amp; Tax</b>	<b>1,162,331</b>	<b>18,11,656</b>
Less :Depreciation	15,787	70,270
<b>Profit/(Loss) before Tax</b>	<b>1,146,544</b>	<b>17,41,386</b>
Tax Expense (including Previous year Tax Adjustment)	329,092	5,13,314
<b>Profit/(Loss) after Tax</b>	<b>817,452</b>	<b>1,228,072</b>
Add: Profit/(Loss) Brought Forward (after previous year tax Adjustment)	4,960,364	3,752,966
Less: Utilised for Bonus Issue	(4,905,666)	-
Less: Depreciation Adjustment	(89,618)	-
<b>Amount available for Appropriation/(Loss)</b>	<b>782,532</b>	<b>4,981,039</b>

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

During the current period, your Company has shown a decrease in revenue to the extent of 34.98% from Rs. 49.30 Lakhs during FY 2013-14 to Rs. 32.05 Lakhs during FY2014-15. PAT has shown an decrease of 33.43% from Rs. 12.28 Lakhs during FY 2013-14 to Rs. 8.17 Lakhs during FY2014-15.

**3. FINANCIAL YEAR**

This report of Directors along with its Annexure, Management Discussion and Analysis, Corporate Governance Report, Financial Statements along with their Notes are prepared for the period April 01, 2014 to March 31, 2015 (a period of 12 months). 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.

Your Company in compliance with the provisions of the Companies Act, 2013.

**4. SHARE CAPITAL**

During the period April 01, 2014 to March 31, 2015, there is a change in the Issued, Subscribed and paid up share Capital of your Company pursuant to bonus issue in the ratio of 57:100 to the shareholders as on the Record date being 22<sup>nd</sup> July, 2014. The Share Capital Audit as per the directives of the Securities and Exchange Board of India (SEBI) is being conducted by Ranjana Mimani & Associates, Practicing Company Secretaries. The Equity Shares of your Company are listed on Bombay Stock Exchange in India viz. BSE Limited (BSE) and the Company has entered into Listing Agreement with the Stock Exchange. As per Clause 47 of the Listing Agreement (and Clause 50C of SME Listing Agreement), the said Share Capital Audit reports are duly forwarded to the Stock Exchanges where the Company's Equity Shares are Listed. The paid up Share Capital of the Company stands at Rs. 10,01,48,340/- (Rupees Ten Crores One Lakh Forty Eight Thousand Three Hundred and Forty Only).

**5. DIVIDENDS**

The Company has decided to sustain the growth in line with the long term growth objectives of the Company by retaining the profits and utilizing the same for opportunities in hand, therefore the company does not recommended any dividend.

**6. RESERVES**

No Amount has been transferred by the Company to Reserve during the Year.

**7. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Section 152 Companies Act, 2013 read with applicable Rules, if any, Mrs. Sarika Lahoti, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for a re-appointment.

During the period under review, Mr. Ravindra Kadam ceased to be Director with effect from October 24, 2014. The Board placed on record its appreciation for the valuable contributions made by the ceased Directors of the Company.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act 2013.

**8. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company state that—

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation and there are no material departures from the same;
- b) The Directors had selected such accounting policies 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 at the end of the financial year viz. March 31, 2015 and of the profit and loss of the company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) 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

f) 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.

#### **9. PUBLIC DEPOSITS**

The Company has neither invited nor accepted any public deposits during the period under review.

#### **10. CORPORATE SOCIAL RESPONSIBILITY :**

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

#### **11. NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

During the Financial Year 2014-15, the Board of Directors of the Company met seven times on May 28 2014, July 11 2014, July 23 2014, October 24 2014, January 15 2015, March 30 2015 and March 31 2015.

Frequency and quorum at these meetings were in conformity with the provisions of the Companies Act, 2013 and the Listing Agreement entered into by the company with the Stock Exchanges. All the Board members and the senior management personnel have affirmed compliance with the Code of Conduct during the year ended on 31st March, 2015.

#### **12. EXTRACT OF ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as **Annexure I**.

#### **13. PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished as **Annexure II**.

#### **14. AUDIT COMMITTEE**

The composition of Audit Committee is as follows:

<b>Name of Directors</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Mr. Madan Sanghi	Chairman	Non-Executive & Independent
Mr. Ashok Khajanchi	Member	Non-Executive & Independent
Mr. Gauri Shankar Bajaj	Member	Managing Director

During the Financial Year 2014-15, Audit Committee met 4 times on May 28 2014, July 11 2014, October 24 2014 and January 15 2015.

All the recommendations made by the audit committee were accepted by the Board.

Frequency and quorum at these meetings were in conformity with the provisions of the Companies Act, 2013 and the Listing Agreement entered into by the company with the Stock Exchanges.

#### **15. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS**

All the Independent Non-Executive Directors of the Company viz. Mr. Madan Sanghi and Mr. Ashok Khajanchi, have submitted the declaration of independence as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of Listing Agreement.

**16. NOMINATION AND REMUNERATION COMMITTEE**

The Company follows a policy on “Nomination and Remuneration of Directors, Key managerial Personnel and Senior Management”. The policy is approved by the Nomination & Remuneration Committee and the Board. More details on the same are given in **Annexure III**.

**17. CONTRACTS AND ARRANGEMENT WITH RELATED PARTY**

The Company had not entered into any transaction of a material nature, which will have a conflict with its interest during the year. The disclosure of related party transactions as required by the Accounting Standard (AS) 18 on ‘Related Party Disclosures’ issued by the Institute of Chartered Accountants of India (ICAI) is not given as company not entered in any related party transaction. Form AOC 2 as required under the Companies Act, 2013 for related party transaction is annexed as **Annexure IV** to the Directors Report which is having Nil Report.

**18. STATUTORY AUDITORS**

The Statutory Auditors of the Company are M/s. Mahesh Bairat & Associates, Chartered Accountants having ICAI Firm Registration Number 112722W, have audited the Financial Statements of the Company for the period April 01, 2014 to March 31, 2015. The Statutory Auditors were appointed by the members of the Company at the 15<sup>th</sup> Annual General Meeting of the Company held on July 02, 2015 to audit the Financial Accounts of the Company. Their term in the office of Statutory Auditors concludes at the ensuing Annual General Meeting and pursuant to provisions of Section 139 of the Companies Act, 2013 read along with the applicable rules framed thereunder, M/s. Mahesh Bairat & Associates are eligible for re-appointment.

M/s. Mahesh Bairat & Associates have expressed their willingness to get re-appointed as the Statutory Auditors of the Company and have furnished a certificate of their eligibility and consent under section 141 of the Companies Act, 2013 and the rules framed thereunder to hold the office of Statutory Auditors of the Company. As per the requirements of the Listing Agreement, M/s. Mahesh Bairat & Associates have vide letter confirmed that they hold a valid certificate. The Board on recommendation of Audit Committee have recommended the members of the Company, for appointment of M/s. Mahesh Bairat & Associates, as the Statutory Auditors of the Company for a term of 4 years, subject to ratification of members at every consequent Annual General Meeting.

**19. SECRETARIAL AUDITORS**

The Board of Directors vide their meeting held on March 31, 2015 have appointed M/s R. M Mimani & Associates as Secretarial Auditors to conduct Secretarial Audit for the Financial Year 2014-15.

The Secretarial Audit Report issued by M/s R. M Mimani & Associates, Company Secretaries in Practice is self explanatory and does not call for further comments. The Secretarial Audit Report and Management reply on Qualifications stated in the said Secretarial report forms a part of Directors Report in **Annexure V**.

**20. BUSINESS RISK MANAGEMENT**

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company’s competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. 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. The Company has adopted risk management policy.

## **21. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

( A ) Conservation of Energy

Your Company is continuously taking initiatives to ensure the optimum utilization of energy available in day to day operations. Your Company uses energy efficient lighting devices, light fittings to save energy, capacitor bank / devices to maintain power factor which are environment and power efficient.

( B ) Technology Absorption

Your Company is doing its business by ensuring optimum utilization of its available resources. Your Company has not taken any research & development activity so far.

(C) Foreign Exchange Earnings and Outgo: The Company has not incurred in foreign currency during the financial year 2014-15.

## **22. CODE OF CONDUCT**

The Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company, which is available on website of the company i.e. [www.sangamadvisors.com](http://www.sangamadvisors.com). The Company has obtained confirmations for the compliance with the said code from all its Board members and senior management personnel for the year ended March, 31, 2015.

## **23. 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.

## **24. INTERNAL FINANCIALS CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness were observed

## **25. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and provisions of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Compliance Committee, Nomination and Remuneration Committee and Stakeholders Relation Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## **26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices.

The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15

- Number of complaints received: NIL
- Number of complaints disposed off: NIL

## **27. PARTICULARS OF EMPLOYEES**

Particulars of employees as required u/s 134 of the Companies Act, 2013 are not annexed since there are no employees drawing remuneration of more than R 60,00,000/- per annum during the year under review, if employed for full year or more than R 5,00,000/- per month, if employed for part of the year.

## **28. MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report as required under the Listing Agreement forms part of this Annual Report for the year ended 31st March 2015.

## **29. CORPORATE GOVERNANCE**

The Company is committed to maintain high standards of corporate governance and adhere to corporate governance requirement set out by SEBI. The report of corporate governance as stipulated under the Listing Agreement forms an integral part of the report. The Compliance certificate from the auditors or practicing Company Secretaries regarding compliance of conditions of corporate governance as stipulated in the Listing Agreement shall be annexed with the report.

## **30. AUDITORS' REPORT**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

## **31. DISCLOSURE ABOUT COST AUDIT**

As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

## **32. VIGIL MECHANISM**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee.

The Vigil Mechanism / Whistle Blower Policy has been uploaded on the Company's Website i.e [www.sangamadvisors.com](http://www.sangamadvisors.com)

## **33. PARTICULARS OF LOANS GIVEN, OR INVESTMENTS MADE**

Particulars of loans given, investments made, along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement (Please refer the standalone financial statement).

## **34. HUMAN RESOURCES**

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**35. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**36. LISTING WITH STOCK EXCHANGES**

The Company was earlier listed on BSE SME segment and now has migrated to BSE main frame. The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE where the Company's Shares are listed.

**37. ACKNOWLEDGEMENTS**

The Directors wish to thank and deeply acknowledge the co-operation, assistance and support extended by the Regulatory Authorities, Company's Bankers, Customers, Shareholders and other business constituents during the year under review.

The Directors also wish to place on record their appreciation for all round co-operation and contribution made by employees at all levels.

**By Order of the Board of Directors**

**Date: September 03, 2015**

**Place: Mumbai**

**Sd/-  
Gauri Shankar Bajaj  
(Managing Director)**

**Sd/-  
Anil Patodia  
(Executive Director)**

## Annexure I

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2015**  
**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	L74140MH1999PLC120470
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	17/19, Navi Wadi, Nand Bhavan, Ground Floor, D.S.A.Lane, Mumbai – 400 002, India. Tel No. 022 22060644 Email:-info@sangamadvisors.com Website:- <a href="http://www.sangamadvisors.com">www.sangamadvisors.com</a> CIN : L74140MH1999PLC120470
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 Ind. Estt, J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011. Tel : 91-22-2301 6761 / 8261 Fax : 91-22-2301 2517 Email : busicomp@vsnl.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr No	Name and Description of Product or Service	NIC Code of Product/Service	% of Total Turnover of the Company
1	Other financial intermediation	6,599	47.05
2.	Other Business Activities	74,140	52.95

**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
-	-	-	-	-	-

**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 , 2014)				No. Of Shares held at the end of the year (As on March 31, 2015)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
1) Indian									
a) Individual/ HUF	31,425	1,08,000	1,39,425	2.19	2,18,896	-	2,18,896	2.19	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	18,87,350	-	18,87,350	29.59	2,96,3139	-	2,96,3139	29.59	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):-</b>	<b>19,18,775</b>	<b>1,08,000</b>	<b>20,26,775</b>	<b>31.77</b>	<b>31,82,035</b>	<b>-</b>	<b>31,82,035</b>	<b>31.77</b>	<b>-</b>
2) Foreign									
g) NRIs- Individuals	-	-	-	-	-	-	-	-	-
h) Other- Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-

j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
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	-	-	-	-	2	-	2	-	-
Sub-total(B)(1)	-	-	-	-	2	-	2	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.									
(i) Indian	32,24,000	-	32,24,000	50.54	50,52,680	-	50,52,680	50.45	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto	1,74,100	-	1,74,100	2.73	2,73,757		2,73,757	2.73	-

Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	6,48,000	-	6,48,000	10.16	10,81,620		10,81,620	10.80	+0.64
c) Others									
HUF	1,50,000	1,56,000	3,06,000	4.80	4,24,740	-	4,24,740	4.24	-0.56
<b>Sub-total(B)(2)</b>	<b>41,96,100</b>	<b>-</b>	<b>41,96,100</b>	<b>68.23</b>	<b>68,32,797</b>	<b>-</b>	<b>68,32,797</b>	<b>68.23</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>41,96,100</b>	<b>1,56,000</b>	<b>43,52,100</b>	<b>68.23</b>	<b>68,32,799</b>	<b>-</b>	<b>68,32,799</b>	<b>68.23</b>	<b>-</b>
C.Shares heldby Custodianfor GDRs&ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>61,14,875</b>	<b>2,64,000</b>	<b>63,78,875</b>	<b>100</b>	<b>1,00,14,834</b>		<b>1,00,14,834</b>	<b>100</b>	<b>-</b>

### ii.ShareholdingofPromoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year i.e April 01, 2014			Shareholding at the end of the year i.e March 31, 2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	
1.	Giza Estates Private Limited	18,87,350	29.59	-	29,63,139	29.59	-	-

2.	Gauri Shankar Bajaj	21000	0.33	-	32,970	0.33	-	-
3.	Devaki Nandan Lahoti	61,070	0.96	-	95,879	0.96	-	-
4.	Manju Lahoti	57,255	0.90	-	89,890	0.90	-	-
5.	Rinkesh Omprakash Lahoti	100	0.00	-	157	0.00	-	-
	<b>Total</b>	<b>20,26,775</b>	<b>31.77</b>		<b>31,82,035</b>	<b>31.77</b>	-	-

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

Sr. no	Name of the Promoter	Shareholding at the beginning of the year (April 01, 2014)		Cumulative Shareholding during the year (March 31, 2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Giza Estates Private Limited	18,87,350	29.59	29,63,139	29.59
2.	Gauri Shankar Bajaj	21,000	0.33	32,970	0.33
3.	Devaki Nandan Lahoti	61,070	0.96	95,879	0.96
4.	Manju Lahoti	57,255	0.90	89,890	0.90
5.	Rinkesh Omprakash Lahoti	100	0.00	157	0.00

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

Sr. no	Name of Shareholder	Shareholding at the beginning of the year i.e April 01, 2014		Cumulative Shareholding during the year i.e March 31, 2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shatrunjaya Estates Private Limited	9,72,000	15.24	15,26,040	15.24
2.	Navratanmal Ashok Kumar Surana Woollen Pvt.Ltd	7,94,000	12.45	12,46,580	12.45
3.	Dear Projects Private Limited	5,28,000	8.28	8,28,960	8.28
4.	Gannayak Sales Private Limited / Choice Equity Broking Private Limited (Broker's Pool)	6,48,000	10.16	10,17,360	10.16



	Account)				
5.	Vijaykumar Mukhiya	1,08,000	1.69	2,15,820	2.15
6.	Bharat B Mishra HUF	1,08,000	1.69	1,13,880	1.14
7.	Bhanwarlal Abhishek Kumar (Huf)	96,000	1.50	1,50,720	1.50
8.	Rakesh Satya Narayan Rathi	66,000	1.03	103620	1.03
9.	Star Fincap Private Limited	60,000	0.98	85,200	0.85
10.	Sunita Rajgopal Sarada	54,000	0.88	84,780	0.84

v.Shareholding of Directors and Key Managerial Personnel

Sr. no		Shareholding at the beginning of the year (April 01, 2014)		Cumulative Shareholding during the year (March 31, 2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Gauri Shankar Bajaj	21,000	0.33	32,970	0.33
2.	Mr. Madan Sanghi	-	-	-	-
3.	Mr. Anil Patodia	-	-	-	-
4.	Mrs. Sarika Lahoti	-	-	-	-
5.	Mr. Ashok Kumar Khajanchi	-	-	-	-

## V. INDEBTEDNESS

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

	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

Sl. No.	Particulars of Remuneration	Mr. Gauri Shankar Bajaj - Managing Director	Mr. Anil Patodia - Executive Director & CFO	Mr. Ravindra Kadam - Executive Director*	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	78,290  -  -	2,11,894  -  -	69,482  -  -	3,59,666  -  -
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission  - as % of profit  - others specify...	-	-	-	-

5.	Others please specify	-	-	-	-
6.	Total(A)	78,290	2,11,894	69,482	3,59,666
	Ceiling as per the Act	Not Exceeding Rupees 42 Lakhs Yearly			

\* Mr Ravindra Kadam ceased to be an Executive Director with effect from October 24, 2014.

#### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director			Total Amount
		Mr. Madan Sanghi (Independent Director)	Mr. Ashok Khajanchi (Independent Director)	Ms. Sarika Lahoti (Non-Executive and Non Independent Director)	
	Independent Directors				
	- Fee for attending board committee meetings	Rs. 5,000	Rs. 15,000	Not Applicable	Rs. 20,000
	- Commission	-	-		
	- Others please specify	-	-		
	Total(1)	Rs. 5,000	Rs. 15,000	-	Rs. 20,000
	Other Non-Executive Directors				
	· Fee for attending board committee meetings	Not Applicable	Not Applicable	-	
	· Commission			-	
	· Others, please specify			-	
	Total(2)	-	-	Nil	
	Total(B)=(1+2)	Rs. 5,000	Rs. 15,000	-	Rs. 20,000
	Overall Ceiling as per the Act	Not Exceeding Rupees 42 Lakhs Yearly			

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

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

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

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

## ANNEXURE II

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirement	Disclosure
1	The ratio of the remuneration of director to the median remuneration of the employees for the financial year	Directors were paid 57.18% of Remuneration paid to Median Remuneration of Employees.
2	The percentage increase in remuneration of directors, CFO, CEO, CS in the financial year	Overall Salary of Directors has gone down by 41.34%.
3	The percentage increase in the median remuneration of employees in the financial year	While recommending increase in remuneration, the Company takes into account various factors like financial performance of the Company and the group, comparison with peers, industry benchmarking and consideration towards cost of living adjustments and inflation. Average increase in employee remuneration for the FY 2014-15 is 18.50%.
4	The number of permanent employees on the rolls of the Company	The Company had 4 employees on the rolls as on March 31, 2015.
5	The explanation on the relationship between average increase in remuneration and Company performance	Profit after Tax has shown an decrease of 33.43% from Rs. 12.28 Lakhs during FY 2013-14 to Rs. 8.17 Lakhs during FY2014-15 and Average increase in employee remuneration for the FY 2014-15 is 18.50% and Company's. The increase in remuneration is on account of industry benchmarking and consideration towards cost of living adjustments and inflation.
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	During the Year under review, Mr. Gauri Shankar Bajaj was Managing Director of the Company and he was paid around Rs. 78,290/- which is less than what has been paid for the Financial Year 2013-14.
7	Variations in the market capitalization of the Company Price earnings ratio as at the closing date of the current FY and previous FY Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.	The market capitalisation as on March 31, 2015 was 155.23 million (111.66 million as on March 31, 2014) Price Earnings ratio of the Company was 0.08 as at March 31, 2015 and was 0.20 as at March 31, 2014 considering the basic EPS of financial statements. The Company's stock price as at March 31, 2015 has increased by approximately 15.39 % to 15.50 per share having face value of 10/- (Post Bonus) each over the last public offering i.e. IPO at the price of 22/- per share with face value of Rs. 10/- each. (Pre Bonus)
8	Average percentile increase	Average percentile increase in the salaries of employees

	already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	is 18.45 %.
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Profit after Tax has shown an decrease of 33.43% from Rs. 12.28 Lakhs during FY 2013-14 to Rs. 8.17 Lakhs during FY2014-15. During the Year under review, Mr. Gauri Shankar Bajaj was Managing Director of the Company and he was paid around Rs. 78,290/- which is less than what has been paid for the Financial Year 2013-14.
10	The key parameters for any variable component of remuneration availed by the directors.	The broad factors and guidelines considered for the variable remuneration of directors are: (a) Annual Performance Review of the Directors; and (b) Financial outcomes and profitability of the Company and the group
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	2 Employees were paid approximately 50 Percent in excess of what is paid to highest paid director.
12	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

**Annexure III****NOMINATION AND REMUNERATION POLICY OF THE COMPANY**

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time.

The Board of Directors of **Sangam Advisors Limited** ("the Company") re-constituted the "Nomination Committee" as "Nomination and Remuneration Committee" at the Meeting held on May 28, 2014 with immediate effect, consisting of three (3) Non-Executive Directors of which two(2) are Independent Directors and one (1) is Non Executive Director. The policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors. Objective and purpose of the Policy:

**OBJECTIVE:**

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and as required under the Listing Agreement. The Key Objectives of the Committee would be:

- I. To guide the Board and lay down criteria in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- II. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- III. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- IV. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- V. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- VI. To devise a policy on Board diversity,
- VII. To develop a succession plan for the Board and to regularly review the plan.

The Nomination and Remuneration Policy has been formulated in order to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on May 28, 2014.

**DEFINITIONS:**

- I. "Act" means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- II. "Board" means Board of Directors of the Company.
- III. "Directors" mean the Directors of the Company.
- IV. "Key Managerial Personnel" (KMP) means:
  - Chief Executive Officer or the Managing Director or the Manager;
  - Whole-time director;
  - Chief Financial Officer;



- Company Secretary; and
- Such other officer as may be prescribed under the Act.

“Senior Management” means personnel of the company who are members of its core management team excluding the Board of Directors and KMPs, comprising of all members of management one level below the Executive Directors including Functional Heads.

#### **CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE:**

The Board has changed the nomenclature of Remuneration Committee by renaming it as Nomination and Remuneration Committee on 28th May, 2014. The Nomination and Remuneration Committee comprises of following Directors:

<b>Name</b>	<b>Position</b>
Mr. Ashok Khajanchi	Chairman (Independent, Non-executive)
Mr. Madan Sanghi	Member (Independent, Non-executive)
Mrs. Sarika Lahoti	Member (Non-executive and Non Independent)

The Board has the power to reconstitute the Committee consistent with the Company’s policy and applicable statutory requirement.

#### **APPLICABILITY**

The Policy is applicable to:

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

#### **ROLE OF COMMITTEE:**

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

#### **➤ Appointment criteria and qualifications:**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. Criteria for identifying persons who are qualified to be appointed as a Directors / KMP /Senior Management Personnel of the Company:

##### **a) Directors**

Section 164 of the Companies Act, 2013 states disqualifications for appointment of any person to become Director of any Company. Any person who in the opinion of the Board is not disqualified to become a Director, and in the opinion of the Board, possesses the ability, integrity and relevant expertise and experience, can be appointed as Director of the Company.

**b) Independent Directors**

For appointing any person as an Independent Director he/she should possess qualifications as mentioned in Rule 5 of The Companies (Appointment and Qualification of Directors) Rules, 2014

**c) Senior Management Personnel and KMP**

The Company has an hierarchy structure displaying positions of Senior Management including KMP and other positions with the minimum qualifications and experience requirements for each positions which commensurate with the size of its business and the nature and complexity of its operations. Any new recruit in the Company is to match the requirements prescribed in the hierarchy structure of the Company.

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**➤ Term / Tenure****a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**b) Independent Director:**

The maximum tenure of Independent Directors shall be in accordance with the Companies Act, 2013 and clarifications/ circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**➤ Evaluation**

- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly)

**a) Criteria for evaluating Non-executive Board members:**

Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act states that the Independent Directors shall at its separate meeting review performance of non- independent directors and the Board as a whole and the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated.

## **b) Criteria for evaluating performance of Key Managerial Personnel and Senior Management Personnel**

Criteria for evaluating performance of KMP and Senior Management Personnel shall be as per the HR Guideline on Performance Management System and Development Plan of the Company.

### ➤ **Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

### ➤ **Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL**

The remuneration to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

## **SITTING FEES**

Board is empowered to fix the sitting fees for the Directors, however, the amount of such fees shall not exceed such amount as may be prescribed by the Central Government from time to time per meeting of the Board or Committee.

## **COMMISSION**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the provisions of Section 197 the Companies Act, 2013.

## **STOCK OPTIONS**

An Independent Director shall not be entitled to any stock option of the Company.

## **MEMBERSHIP, FREQUENCY OF MEETINGS**

Chairperson of the Committee shall be an Independent Director. The Committee shall consist of a minimum 3 non-executive directors. Membership of the Committee shall be disclosed in the Annual Report. Term of the Committee shall be continued unless terminated by the Board of Directors. The meeting of the Committee shall be held at such regular intervals as may be required.

**MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minutised and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

**COMMUNICATION OF THIS POLICY**

For all Directors, a copy of this Policy shall be handed over within one month from the date of approval by the Board. This Policy shall also be posted on the web-site of the Company and in the Annual Report of the Company.

**AMENDMENT**

Any change in the Policy shall, on recommendation of Nominations and Remuneration Committee, be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

## ANNEXURE IV

**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.

**By Order of the Board of Directors**

**Date: September 03, 2015**  
**Place: Mumbai**

Sd/-	Sd/-
Gauri Shankar Bajaj	Anil Patodia
(Managing Director)	(Executive Director)

## Annexure V

**Secretarial Audit Report for the financial year ended on March 31, 2015**

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule made there-under]

**To,  
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, 2015 has generally 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, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act, 2013) 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 applicable for 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, 1992;
  - (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) We have relied on the representation made by the Company and its Officers for compliance under the other laws and regulations specifically applicable to the Company and report that the Company has substantially complied with the provisions of those Act that are applicable to the Company, as identified by the Management.

We have also examined compliance with the applicable clause of the Listing Agreements entered into with the Stock Exchanges where the securities of the Company are listed;

**We report that;**

During the financial year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above except that he Company has not appointment Chief Financial officer and Company Secretary as required in terms of the provision of section 203 of the Act.

**We further report that;**

There was no action/event in pursuance of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; or the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, or the Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008; or the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999, requiring compliance thereof by the Company during the financial year and Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI) were not applicable during the financial year.

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

**We further report that;**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and composition of the Board of Directors is in compliance 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 generally sent at least seven days in advance.

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 recorded, decision at the Board meeting have been taken by the majority of Directors. During the financial year no agenda item on which any of the Director dissented.

**We further report that** as per the explanation given to us and representation made by the Management and relied upon by us, there are adequate system and process commensurate

with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulation and guidelines.

We further report that and in our opinion, the Company has no specific event/action that can have any major bearing on the company during the financial year.

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

**RANJANA MIMANI  
(PARTNER)  
FCS No: 6271  
CP No.: 4234**

**Place: Mumbai  
Dated: August 31, 2015**

**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.**



**Annexure - "A" (Part of Secretarial Audit Report)**

**To,  
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]**

**RANJANA MIMANI  
(PARTNER)  
FCS No: 6271  
CP No.: 4234**

**Place: Mumbai  
Dated: August 31, 2015**

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

Dear Members,

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

1. The Company has not appointed Chief Financial officer and Company Secretary as required in terms of the provision of section 203 of the Act.

**Management Reply:** The Company has appointed Chief Financial Officer on August 24, 2015. The Company has given newspaper advertisement for requirement of Company Secretary in the Financial Year 2014-15. However the Company could not find suitable Candidate for the appointment. The Company is in process of appointing Company Secretary.

**By Order of the Board of Directors**

**Date: September 03, 2015**  
**Place: Mumbai**

Sd/-	Sd/-
<b>Gauri Shankar Bajaj</b>	<b>Anil Patodia</b>
<b>(Managing Director)</b>	<b>(Executive Director)</b>

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Industry Structure and Development**

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

### **Industry Overview:**

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

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

### **Operational Performance**

During the current period, your Company has shown a decrease in revenue to the extent of 34.98% from Rs. 49.30 Lakhs during FY 2013-14 to Rs. 32.05 Lakhs during FY2014-15. PAT has shown an decrease of 33.43% from Rs. 12.28 Lakhs during FY 2013-14 to Rs. 8.17 Lakhs during FY2014-15.

### **Outlook**

Indian economy is adversely affected by persistent inflation over the last few years. The rising incomes propped the purchasing power of the population, driving consumption demand in sectors, where supply lagged particularly, in food-grain and non food-grain commodities, etc. The Government has been going very slow on various reforms, expected by large investors and market. Market participants were particularly concerned about subsidies—fertilizer, food and fuel; falling rupee against dollar; widening current account and fiscal deficits. Net Buys by the Foreign Institutional investors have been declining during the year as compared to these of the earlier years. Economic situations in Euro Zone countries and other priced the Capital Market towards losses.

### **Risk & Concerns**

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

### **Adequacy of Internal Control System**

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

**Human Resource Development**

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

**Cautionary Statement**

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

**By Order of the Board of Directors**

**Date: September 03, 2015**

**Place: Mumbai**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Gauri Shankar Bajaj</b>	<b>Anil Patodia</b>
<b>(Managing Director)</b>	<b>(Executive Director)</b>

## Corporate Governance Report

### Corporate Governance

The Company is fully compliant with the mandatory requirements of Clause 49 of the Listing Agreement formulated by Securities and Exchange Board of India and Stock Exchanges. The Company presents its report on compliance of governance conditions specified in Clause 49 of the Listing Agreement.

#### 1. 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 endeavor 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.

#### 2. BOARD OF DIRECTORS

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

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

##### A) The Constitution of the Board as on March 31, 2015

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

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

None of the Directors hold directorship in more than 20 Companies nor is a member in more than ten committees or acts as chairman of more than 5 committees across all the companies in which they are Directors.

Mr Ravindra Kadam resigned with effect from October 24, 2014. The Board placed an immense gratitude to Mr. Ravindra Kadam who has guided the Company so far.

## **B) Board Procedure**

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 guidelines as per the Listing Agreement to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions. A detailed Agenda folder is sent to each Director in advance of Board and Committee meetings. To enable the Board discharge its responsibilities effectively. The dates of meeting were generally decided well in advance, enabling the Director to keep the day reserved for the meeting.

## **C) Board Training and Familiarisation Program**

At the time of appointing a Director, a formal letter of appointment is given. The Directors are familiarised with the History, Vision and Mission of the Company and also explained in details the compliances required from them under Companies Act, 2013, Clause 49 of Listing Agreement 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.

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

Sr. No.	Name of the Directors	Category of Directorship	No. of Board Meeting Attended	Attendance at the Last AGM held on 02.07.2014
1	Mr. Gauri Shankar Bajaj	Managing Director	7	Present
2	Mr. Madan Sanghi	Chairman and Independent Director	7	Present
3	Mr. Ravindra Kadam*	Executive Director	4	Present
4	Mr. Anil Patodia	Executive Director	7	Present
5	Mrs. Sarika Lahoti	Non - Executive Director	7	Present
6	Mr. Ashok Kumar Khajanchi	Independent Director	7	Present

\* Mr Ravindra Kadam resigned with effect from October 24, 2014.

During the Financial Year 2014-15, Seven meeting of the Board of Directors were held on the following dates : May 28 2014, July 11 2014, July 23 2014, October 24 2014, January 15 2015, March 30 2015 and March 31 2015.

**E) Reappointment of Directors:**

Mr. Sarika Lahoti retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment at the ensuing Annual General Meeting.

**3. COMMITTEES OF THE BOARD****a) Audit Committee**

The Audit Committee of the Company acts as a supervisor to the Accounting system of the Company which it reports to the Board of Directors of the Company.

Our Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act. The committee functions as prescribed under Section 177 of the Companies Act, 2013 and Clause 49 of the listing agreement. The members of the committee at present are:

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

During the Financial Year 2014-15, Audit Committee met 4 times on May 28 2014, July 11 2014, October 24 2014 and January 15 2015

**Terms of reference of the audit committee are broadly defined as under:**

The Committee's terms of reference powers, role and functions are as stipulated in Clause 49 of the Listing Agreement and under Section 177 of the Companies Act, 2013.

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

As Companies Act, 2013 ('the Act') have come into force w.e.f April 01, 2014; pursuant to Section 178 of the Act, your Company has re-constituted Shareholders / Investors Grievances & Share Transfer Committee to "Stakeholders Relationship Committee".

The objective of the Committee is to look after various stakeholders' grievances and speedy disposal of the same. Company has constituted a Shareholders'/Investors' Grievance Committee. The committee is formed to specifically look into the redressal of shareholder and investor complaints.

The members of the committee at present are:

Name of Director	Designation in Committee	Nature of Directorship
Mr. Ashok Khajanchi	Chairman	Non-Executive & Independent
Mr. Madan Sanghi	Member	Non-Executive & Independent
Mr. Anil Patodia	Member	Executive Director

During the Year ended March 31, 2015, 4 Stakeholders Relationship Committee Meeting were held on May 28 2014, July 11 2014, October 24 2014 and January 15 2015.

**Terms of reference of the Stakeholders Relationship Committee are broadly defined as under:**

To resolve the complaints and grievances of the investors/stakeholders and to function in an efficient manner that all issues / concerns of stakeholders are addressed / resolved promptly.

**Name, Designation and address of the Compliance Officer:**

**Mr. Gauri Shankar Bajaj**

**Sangam Advisors Limited**

17/19 NaviWadi,

NandBhavan, Ground Floor,

D.S.A. Lane, Mumbai - 400 002

Tel: =91-22-22060644

Email: info@sangamadvisors.com, Website: sangamadvisors.com

**Status of Complaints received, resolved and pending as on 31st March, 2015**

Number of Shareholders' Complaints received during the year	Nil
Number of Shareholders' Complaints resolved during the year	Nil
Number of Shareholders' Complaints Pending at the end of the year	Nil



**c) Nomination & Remuneration Committee**

As per Section 178 (1) of the Companies Act, 2013, Our Company has constituted a Nomination & Remuneration Committee. The members of the said committee are:

Name of Director	Designation in Committee	Nature of Directorship
Mr. Ashok Khajanchi	Chairman	Non-Executive & Independent
Mr. Madan Sanghi	Member	Non-Executive & Independent
Mrs. Sarika Lahoti	Member	Non-Executive

**Terms of reference of the Nomination & Remuneration Committee are broadly defined as under:**

- I. To guide the Board and lay down criteria in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- II. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- III. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- IV. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- V. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- VI. To devise a policy on Board diversity,
- VII. To develop a succession plan for the Board and to regularly review the plan.

During the Year ended March 31, 2015, 4 Committee Meeting were held on May 28 2014, July 11 2014, October 24 2014 and January 15 2015.

**d) Risk Management Committee**

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. Risk Management Committee comprises of:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings Held during the Year	Meetings Attended by the Member
Mr. Gauri Shankar Bajaj	Chairman	Managing Director	2	2
Mr. Ashok Khajanchi	Member	Non-Executive & Independent	2	2
Mr. Madan Sanghi	Member	Non-Executive & Independent	2	2

**e) Independent Directors' Meeting**

During the year under review, the Independent Directors met on March 31, 2015, 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.

#### 4. POLICY ON DISCLOSURE AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

Mr. Gauri Shankar Bajaj, Managing Director and Compliance Officer is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

#### 5. CEO / CFO CERTIFICATE

The Managing Director of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

#### 6. GENERAL BODY MEETINGS:

The details of date, time and location of annual general meetings held in the last three years are as under:

Year	Date of AGM	Day	Time	Venue	Special resolution
2013-14	02.07.2014	Wednesday	11:00 AM	17/19 Navi Wadi, Nand Bhavan, Ground Floor, D.S.A. Lane, Mumbai - 400 002	Yes (One Special resolution)
2012-13	06.08.2013	Tuesday	05:30 PM	17/19 Navi Wadi, Nand Bhavan, Ground Floor, D.S.A. Lane, Mumbai - 400 002	No
2011-12	07.05.2012	Monday	10:30 AM	33/34, Printing House, 3rd Floor, 28-D, Police Court lane, Behind Handloom House, Fort Mumbai - 400 001	No

#### 7. POSTAL BALLOT

During the year under review, Special Resolution for authorizing the Board for the following and as contained in the Notice to shareholders dated 24.10.2014 was approved by the shareholders of the Company by way of postal ballot:

- Migration of Company's present listing from SME Platform of BSE Limited to the Main Board of BSE Limited

Ms. Monika Kothari, Chartered Accountant, Mumbai was appointed as the Scrutinizer for the Postal Ballot process. The e-voting facility was also made available in compliance with the applicable provisions of the Companies Act, 2013 and the Listing agreement for postal ballot process.

➤ Details of voting are as follows:

**- Item No. 1: Special Resolution for Migration of Company's present listing from SME Platform of BSE Limited to the Main Board of BSE Limited**

Promoter/ Public	No. of Shares held	No. of votes cast	% of Votes cast on outsta nding shares	No. of Votes - in favour	No. of Votes – against	% of Votes in favour on votes cast	% of Votes against on votes cast
	(1)	(2)	(3)=(2) )/(1)* 100	(4)	(5)	(6)=(4) /(2)*10 0	(7)=(5)/(2)*10 0
Promoter and Promoter Group	3182035	2963139	93.12	2963139	NIL	100	0
Public Sharehold ers	6832799	5993999	87.72	5993999	NIL	100	0
Total	10014834	8957138	89.44	8957138	NIL	100	0

Percentage of Votes cast in favour: 100% | Percentage of votes cast against: 0.00%

**8. Disclosures:**

**a) Related Party Transaction:**

The Company had not entered into any transaction of a material nature, which will have a conflict with its interest during the year.

**b) Statutory Compliance, Penalties and Strictures :**

The Company has complied with all the requirements of the listing agreements with the stock exchanges as well as regulations and guidelines of SEBI. No penalties have been imposed or stricture has been issued by SEBI, stock exchanges or any Statutory Authorities on matters relating to capital markets during the last three years.

The Company has followed all relevant accounting standards notified by the Companies Accounting Standards Rules 2006 and relevant provisions of the Companies Act, 2013 while preparing its financial statements.

**c) Whistle Blower Policy:**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

**d) Reconciliation of Share Capital Audit:**

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practising Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

**e) Compliance with mandatory requirements of Clause 49**

The Company has complied with the mandatory requirements of Clause 49 of the Listing agreement (and Clause 52 of SME Listing Agreement as the Company was listed on SME Platform for FY 2014-15) and submits on quarterly/half yearly/yearly basis the quarterly/ half yearly/yearly reports to the concerned Stock Exchanges.

**f) Means Of Communication**

For the Financial Year 2014-15, the Company was listed on SME Platform of BSE Limited and hence it was not required to publish notice of Board Meeting and Financial Results in the newspapers. These financial results are posted on our official Website [www.sangamadvisors.com](http://www.sangamadvisors.com). Our means of communication are transparent and timely. In addition to the financial results, we publish the other information too, as required to be published under the Companies Act, 2013 or the Listing Agreement or any other laws applicable or as may be required in the public interest. We provide and update from time to time various information about our Company at our official website [www.sangamadvisors.com](http://www.sangamadvisors.com) related with investors, customers, etc. and all other person dealing with your Company.

**g) Status of Compliance with non-mandatory requirements:****i. The Board:**

No separate office for the Chairman is maintained, and hence no reimbursement is made towards the same.

**ii. Nomination and Remuneration Committee:**

Details regarding Nomination and Remuneration Committee are provided and forms part of this report.

**iii. Shareholders' Right:**

The Company has posted its half yearly and annual financial results on its website i.e www.sangamadvisors.com

**iv. Audit Qualification:**

There are no audit qualifications in the financial statements for the financial year 2014-15.

**9. General Shareholders Information:****(i) Annual General Meeting**

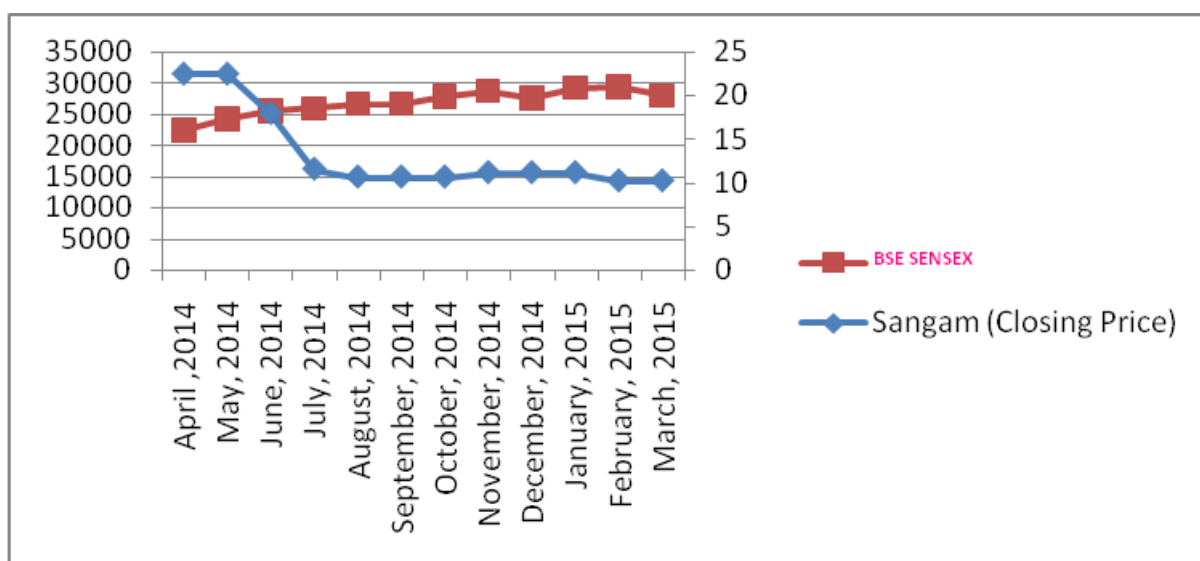
Date and Time	30 <sup>th</sup> September, 2015 at 11 a.m.
Venue	17/19, Navi Wadi, Nand Bhavan, Ground Floor, Dadi Sheth Agairy Lane, Mumbai – 400 002

**(ii) Other Details**

a)Financial Year	The Financial Year of the Company is from 1st April to 31st March of the following year.
b)Book Closure Date	24 <sup>th</sup> September, 2015 to 30 <sup>th</sup> September, 2015
c)Listing on stock exchange	BSE Limited
d)Scrip Code / Symbol	534618 / SAL
e)NSDL/CDSL - ISIN	INE299N01013
f) CIN Number	L74140MH1999PLC120470
g) Registrar and Share Transfer Agent	<b>Purva Shareregistry (India) Private Limited</b> 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400 011. India

**(iii) Stock Market Data:**

Month	The Month High and Low Prices during the year at Bombay Stock Exchange	
	High (In Rs.)	Low (In Rs.)
April ,2014	No trading	No trading
May, 2014	No trading	No trading
June, 2014	18.35	18.00
July, 2014	18.50	11.55
August, 2014	10.65	10.30
September, 2014	10.65	10.65
October, 2014	No trading	No trading
November, 2014	11.15	11.15
December, 2014	No trading	No trading
January, 2015	No trading	No trading
February, 2015	12.00	10.20
March, 2015	No trading	No trading

(iv) **Sangam Advisors Limited share price versus the BSE Sensex:**

\*Source BSE

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

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

(v) **Share holding pattern of the Company as on 31.03.2015:**

Sr.	Category	No. of Shares	% (Percentage)
1	Promoters (Including Promoters Body Corporate)	31,82,035	31.77
2	Body Corporate	50,52,682	50.45
3	Resident Individuals and HUF	17,80,117	17.78
4	Clearing Members	Nil	Nil
	<b>TOTAL</b>	<b>1,00,14,834</b>	<b>100.00</b>

(vi) **Distribution of Shareholding as on 31.03.2015:**

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1 to 5000	4	5.48	736	0.01
50001 to 100000	35	47.95	3,29,700	3.29
100001 onwards	34	46.58	96,84,398	96.70

(vii) **Share Transfer System:**

Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by the Securities & Exchange Board of India (SEBI). Purva Sharegistry (India) Private Limited handles both Demat and Physical Shares Transfers.

The Share Transfers which are received in physical form are processed and the share certificates are returned within 21 days from the date of receipt, subject to Documents being valid and complete in all respects.

**(viii) Dematerialisation of Shares:**

As on 31st March, 2015, a total of 1,00,14,834 Equity shares are in dematerialized form representing 100% of total issued, subscribed and paid - up share capital of the Company,. The Equity Shares of the Company are regularly traded on BSE Limited.

**(ix) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments:**

Nil

**(x) Plant Locations:**

Not Applicable

**17. Address for Correspondence:-**

**Company:**

**Sangam Advisors Limited**

17/19, Navi Wadi, Nand Bhavan, Ground Floor,

D.S.A. Lane, Mumbai – 400 002,

Tel No. 022 22060644,

Email :-info@sangamadvisors.com,

Website :- www.sangamadvisors.com

**Registrar and Share 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

## **DECLARATION**

As provide under Clause 52 of the Listing Agreement with the Stock Exchange, all Board members and senior management personnel have affirmed compliance with Sangam Advisors Limited Code of Business Conduct and Ethics for the year ended March 31, 2015.

**Date: September 03, 2015**  
**Place: Mumbai**

**By Order of the Board of Directors**  
**Sd/-**  
**Gauri Shankar Bajaj**  
**Managing Director**



**ANNUAL DECLARATION BY CEO / MANAGING DIRECTOR PURSUANT TO CLAUSE 52****(1)(D)(ii) OF THE LISTING AGREEMENT****(As Company was listed on SME Platform for the Financial Year 2014-15)**

I, Gauri Shankar Bajaj, Managing Director of Sangam Advisors Limited hereby declare that all the members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Company in terms of Clause 52(1)(D)(ii) of the Listing Agreement entered into with the Stock Exchanges for the financial year ended 31st March, 2015.

**Date: September 03, 2015**

**Place: Mumbai**

**By Order of the Board of Directors**

**Sd/-**

**Gauri Shankar Bajaj**

**Managing Director**

**CEO / CFO CERTIFICATION**

To,  
**The Board of Directors,  
Sangam Advisors Limited**

**CEO / CFO certification for Preparation of Financial Statements on Standalone Basis**

I, Gauri Shankar Bajaj –Managing Director hereby certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement prepared for the financial year ended on 31st March, 2015 and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the company'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 year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware 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 that

(i) There are no significant changes in internal control over financial reporting during the year;

(ii) There are no changes in accounting policies during the year requiring disclosure in the notes to financial statements; and

(iii) There are no instances of significant fraud in the company's internal control system over financial reporting.

**For Sangam Advisors Limited**

**Date: September 03, 2015  
Place : Mumbai**

**Gaurishankar Bajaj  
Managing Director**

**Auditors' Certificate on Corporate Governance**

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

We have examined the compliance of conditions of corporate governance by Sangam Advisors Limited, for the year ended on March 31, 2015, as stipulated in clause 52 of the SME Listing Agreement of the said Company with Stock Exchange in India. (As Company was listed on SME Platform of BSE Limited for the Financial Year 2014-15)

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

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

Sd/-  
Mahesh Bairat  
Proprietor  
Membership No: 045810  
Place: Mumbai  
Date : May 21, 2015

**INDEPENDENT AUDITORS' REPORT****To the Members of M/S SANGAM ADVISORS LTD****Report on the Financial Statements**

We have audited the accompanying financial statements of Sangam Advisors Ltd, (The Company) which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular no 15/2013 dated September 13, 2013 of Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013
- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

**For Mahesh Bairat & Associates  
(Chartered Accountants)**

**Firm Reg No. : - 112722W**

**Sd/-**

**(Mahesh Bairat)**

**Proprietor**

**M.No. 045810**

**Place: Mumbai**

**Date: May 21, 2015**

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

(i) In Respect of Fixed Assets:

1. The company has maintained proper records showing full particulars, including quantitative details and Situation of the fixed assets.
2. As explained to us, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(ii) In Respect of Stock:

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

(iii) In Respect of loans secured or unsecured, granted or taken by the company to or from companies, firms or other parties covered in the register maintained u/s 189 of the Act, According to the information and explanation given to us, the company has not granted or taken any secured or unsecured loans from or to companies, Firms, and other parties listed in the register. Consequently the requirement of clauses (iii) (a) to (iii) (b) of the order is not applicable.

(iv) In our opinion and explanation given to us, there is generally adequate internal control procedure commensurate with the size of the company and the nature of its business, and for the purchase of stock, securities and assets and for the sale of goods/services.

(v) In our opinion and according to the information and explanation given to us, the company has not accepted deposits from the public within the meaning of section 73 to 76 of the Act & directives issued by the Reserve Bank of India.

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

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

There is no overdue balance of the amount, which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

(viii) The company does not have accumulated losses of more than 50% of its Net Worth at the end of the financial year; The Company has not incurred cash losses in the current as well as in the previous financial year.

(ix) Based on our audit and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institution, Banks.

(x) According to information and explanations given to us, the company has not given guarantee for loans taken by others from banks or financial institutions.

(xi) The Company did not have any term loans outstanding during the year.

(xii) During the course of our examination of the books of account and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

**For Mahesh Bairat & Associates**  
**(Chartered Accountants)**  
**Firm Reg No. : - 112722W**  
**Sd/-**  
**(Mahesh Bairat)**  
**Proprietor**  
**M.No. 045810**

**Place: Mumbai**  
**Date: May 21, 2015**

**SANGAM ADVISORS LIMITED**  
**CIN-L74140MH1999PLC120470**  
**BALANCE SHEET AS AT 31st March, 2015**

Particulars	Notes No.	Figures as at the end of 31.03.15	Figures as at the end of 31.03.14
<b>I. EQUITY AND LIABILITIES</b>		Rs.	Rs.
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	1001,48,340	6,37,88,750
(b) Reserves and Surplus	4	7,82,532	3,64,34,963
<b>Shareholder's Fund</b>		<b>100,223,713</b>	<b>100,223,713</b>
<b>(2) Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	5	22,412	19,369
<b>Non-Current Liabilities</b>		<b>22,412</b>	<b>19,369</b>
<b>(3) Current Liabilities</b>			
(a) Other Current Liabilities	6	22,227	36,300
(b) Short-Term Provisions	7	3,27,849	5,16,725
<b>Current Liabilities</b>		<b>3,50,076</b>	<b>553,025</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>10,13,03,360</b>	<b>100,796,106</b>
<b>II.ASSETS</b>		Rs.	Rs.
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	8	-	1,05,405
(b) Non Current Investments	9	52,02,472	77 49 129
<b>Non - Current Assets</b>		<b>52,02,472</b>	<b>78,54,534</b>
<b>(2) Current Assets</b>			
(a) Stock In Trade	10	231,55,099	19,365,823
(b) Trade Receivables	11	3,85,991	10 ,41, 563
(c) Cash and cash equivalents	12	40,44,188	26,09,669
(d) Short-term loans and advances	13	683,12,941	6,99,24,517
(e) Other Current Assets	14	2,02,669	
<b>Current Assets</b>		<b>961,00,888</b>	<b>92,941,573</b>
<b>Total - Assets</b>		<b>10,13,03,360</b>	<b>100,796,106</b>
<b>NOTES TO ACCOUNTS</b>	1&2		
<i>Schedules referred to above and notes attached there to form an integral part of Balance Sheet</i>			
<i>This is the Balance Sheet referred to in our Report of even date.</i>			
<b>For Mahesh Bairat &amp; Associates</b>		<b>For and on Behalf of The Board</b>	
<b>Chartered Accountants</b>			
<b>(Reg No. 112722w)</b>			
<b>Sd/-</b> <b>Mahesh Bairat</b> <b>Proprietor</b> <b>Membership No. : 045810</b> <b>Place : Mumbai</b> <b>Date:21.05.2015</b>	<b>Sd/-</b> <b>Gauri Shankar Bajaj</b> <b>(Managing Director)</b> <b>(DIN-02079820)</b>	<b>Sd/-</b> <b>Anil Patodia</b> <b>(Executive Director)</b> <b>(DIN- 05207436)</b>	



**SANGAM ADVISORS LIMITED**  
**CIN-L74140MH1999PLC120470**  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015**

Sr. No	Particulars	Note No.	Figures as at the end of 31.03.15	Figures as at the end of 31.03.14
<b>I</b>	Revenue from operations	14	Rs. 32,05,344	Rs. 49,29,835
	<b><i>I. Total Revenue</i></b>		<b>32,05,344</b>	<b>49,29,835</b>
<b>II</b>	<b><u>Expenses:</u></b>			
	Employee Benefit Expense	15	11,73,166	13,53,901
	Depreciation and Amortization Expense	16	15,587	70,270
	Other Expenses	17	8,69,847	17,64,278
	<b><i>II. Total Expenses</i></b>		<b>20,58,800</b>	<b>31,88,449</b>
<b>III</b>	Profit before exceptional and extraordinary items and tax	(I-II)	<b>11,46,544</b>	<b>17,41,387</b>
<b>IV</b>	<b><u>Tax expense:</u></b>			
	(1) Current tax		3,26,049	5,50,316
	(2) Deferred tax	5	3043	(1,911)
<b>V</b>	Profit/(Loss) for the period	(III- IV)	<b>8,17,452</b>	<b>11,92,982</b>
<b>VI</b>	Earning per equity share:			
	(1) Basic		0.08	0.20
	(2) Diluted		0.08	0.20

*Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement*  
*This is the Profit & Loss Statement referred to in our Report of even date.*

**For Mahesh Bairat & Associates**

**For and on Behalf of The Board**

**Chartered Accountants**

**(Reg No. 112722W)**

Sd /-

**Mahesh Bairat**

**Proprietor**

**Membership No. : 045810**

**Place : Mumbai**

**Date: 21.05.2015**

Sd/-

**Gauri Shankar Bajaj**

**(Managing Director)**

**(DIN-02079820)**

Sd/-

**Anil Patodia**

**(Executive Director)**

**(DIN- 05207436)**

<b>SANGAM ADVISORS LIMITED</b>				
<b>CASH FLOW STATEMENT</b>				
<b>PARTICULARS</b>	<b>31<sup>st</sup> MARCH 2015</b>		<b>31<sup>st</sup> MARCH 2014</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax and Extra-ordinary items		1146544		1741387
Adjustments for:				
Depreciation / Amortisation	15787		70270	
Profit on Sale of Investments	(95703)		(457616)	
Operating Profit before Working Capital Changes		1066628		1354040
Adjustments for:				
(Increase) / Decrease in Sundry Debtors	655572		(732362)	
(Increase) / Decrease in other Current assets	1611576		(26920713)	
(Increase) / Decrease in Stock in hand	(3789276)		(9249452)	
(Increase) / Decrease in Other Current Assets	(202669)		-	
Increase / (Decrease) in short Term Provision	(223967)			
Increase / (Decrease) in other Liabilities	(14073)	(1962836)	(98525)	(37001051)
Cash from Operating activities		(896208)		(35647011)
Less: Income Tax Paid (Previous Year Adj.)		(14418)		-
Less: Income Tax Paid		326049		556421
Net Cash from Operating Activities		(1207839)		(36203432)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Purchase) / Sale of Investments	2546657		28281658	
Profit on sale of Investments	95703		457616	
Net Cash from used in investing activities		2642360		28739274
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipts from further issue of share capital	-		2640000	
Increase in Share Premium	-		3960000	
Net Cash from Financing Activities		-		6600000
Net Increase in Cash & cash equivalents		1434520		(864158)
Cash & cash equivalents as on beginning		2609669		3473828
Cash & cash equivalents as on end		4044189		2609669
<b>For Mahesh Bairat &amp; Associates</b>	<b>For And On Behalf Of The Board</b>			
<b>Chartered Accountants</b>				
<b>(Reg No. 112722W)</b>				
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>		
<b>Mahesh Bairat</b>	<b>Gauri Shankar Bajaj</b>	<b>Anil Patodia</b>		
<b>Proprietor</b>	<b>(Managing Director)</b>	<b>(Executive Director)</b>		
<b>Membership No. : 045810</b>	<b>(DIN-02079820)</b>	<b>(DIN- 05207436)</b>		
<b>Place : Mumbai</b>				
<b>Date: 21.05.2015</b>				

## **Notes forming part of the financial statements**

### **1. Corporate information**

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

### **2. Significant accounting policies**

#### **2.1 Basis of accounting and preparation of financial statements**

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

#### **2.2 Use of estimates**

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

#### **2.3 Revenue recognition**

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

#### **2.4 Fixed assets & Depreciation**

I. All fixed assets are stated at historical cost of acquisition/Construction cost less depreciation. Expenses for bringing the respective assets to working condition for their intended use are capitalized.

II. In accordance with the requirement of schedule II to the Companies Act 2013, The Company has re assessed the useful life and residual value of its fixed assets and :- (a) An amount of Rs. 89,618/- has been charged to opening balance of retained earnings in respect of assets whose remaining useful life is nil as at April 1<sup>st</sup> 2014. (b) An amount of Rs. 15787/- has been charged to the financials results representing the depreciation on the carrying value of the assets as at April 1<sup>st</sup> 2014 due to change in useful life of fixed assets..

III. Pursuant to accounting standard 28 “Impairment of Assets” issued by the ICAI, the company has a system to review the carrying cost of all the assets vis-a- vis recoverable value and impairment loss, if any is charged to profit and loss account in the year in which asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in estimate of recoverable amount.

#### **2.5 Investments**

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

## **2.6 Stock**

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

## **2.7 Taxes on income**

Taxation expenses comprise Current tax and deferred tax charge or credit. Provision for income tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. Deferred tax resulting from timing differences between book and tax profit Is accounted at the current rate of income tax to the extent that the timing differences are expected to crystallize as deferred tax charge/benefit in the profit and loss account and as deferred tax assets/liability in the balance sheet. Deferred Tax Liability at the end of the year is Rs. 22412/-.

## **2.8 Borrowing Costs**

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

## **2.9 Provisions and contingencies**

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

## **2.10 Employee benefit**

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

## **2.11 Segment Reporting**

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

## **2.12 Previous Year Figures**

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

## **2.13 Earnings per Share :**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Year Ended 31.03.2015</b>	<b>Year Ended 31.03.2014</b>
1	Profit for the period attributable to Equity Shareholder (in RS)	817452	1192982
2	No of weighted Average Equity Share Outstanding During the year	10014834	6378875
3	Nominal Value of Equity Share (in Rs)	10	10
	<b>Basic and Diluted Earnings Per Share (in Rs)</b>	<b>0.08</b>	<b>0.20</b>

## **2.14 Related Party Disclosures:**

a) **Details of Related Parties**

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

b. **Details of Related party transactions during the year ended 31st March, 2015 outstanding balances as on 31st March, 2015:**

Type of Related Party/ Nature of Business	F Y 2014-15			F Y 2013-14		
	Enterprises owned by Director /Major Shareholders	Key Management Personnel	Relatives of Key Management Personnel	Enterprises owned by Director /Major Shareholders	Key Management Personnel	Relatives of Key Management Personnel
Interest Received or Paid	NII	Nil	Nil	NII	NII	NII
Director Remuneration	NII	3,59,666	Nil	NII	6,13,192	NII
Salary	NII	Nil	Nil	NII	Nil	NII
Payment for Services Rendered	NII	Nil	Nil	NII	Nil	NII
Balance Outstanding :						
a) Unsecured Loan	NII	Nil	Nil	NII	Nil	Nil
b) Sundry Creditors	NII	Nil	Nil	NII	Nil	NII
c) Other liabilities	NII	Nil	Nil	Nil	Nil	NII

**2.15 Payment to Auditors**

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

**2.16**

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

**2.17**

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

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

**Sd/-  
Mahesh Bairat  
Proprietor  
Membership No. : 045810  
Place : Mumbai  
Date: 21.05.2015**

**For And On Behalf Of The Board**

**Sd/-  
Gauri Shankar Bajaj  
(Managing Director)**

**Sd/-  
Anil Patodia  
(Executive Director)**

*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015***Note 3: Share Capital**

Particulars	<i>Figures as at the end of 31.03.2015</i>	<i>Figures as at the end of 31.03.2014</i>
<b><u>AUTHORIZED CAPITAL</u></b>		
1,02,50,000 Equity Shares of Rs. 10/- each (Previous Year 70,00,000 Equity Shares of Rs. 10/- each)	10,25,00,000	10,25,00,000
	10,25,00,000	10,25,00,000
<b><u>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</u></b>		
63,78,875 Equity Shares of Rs.10 each, fully Paid up (Previous Year 61,14,875 Equity Shares of Rs.10 each, fully Paid up )	1001,48,340	6,37,88,750
<b>Total in Rs.</b>	<b>1001,48,340</b>	<b>63,788,750</b>

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

SHARE CAPITAL	31.03.2015		31.03.2014	
	IN SHARES	IN Rs.	IN SHARES	IN Rs.
Authorised Share Capital	10250000	102500000	10250000	102500000
Issued At The Beginning Of The Year	6378875	63788750	6114875	61148750
Unissued Shares At Beginning Of The Year	3871125	38711250	885125	8851250
Issued Share Capital At End Of Year	10014834	100148340	6378875	63788750
Unissued Share Capital At Year End (1-4)	235166	2351660	3871125	38711250

3B	F.Y.2014-15		F.Y.2013-14	
NAME OF SHAREHOLDERS HOLDING MORE THAN 5% OF SHARES	NO. OF SHARES	% OF SHARES	NO. OF SHARES	% OF SHARES
Dear Project Pvt.Ltd	828960	8.28	528000	8.28
Navratanmal Ashok kumar Surana Woollens Pvt. Ltd	1246580	12.45	794000	12.45
Shatrunjaya Estates Private Limited	1526040	15.24	972000	15.24
Giza Estate Pvt. Ltd	2963139	29.59	1887350	29.59
Choice Equity Broking Pvt. Ltd	-	-	522000	8.18
Gannayak Sales Pvt. Ltd.	1017360	10.16	-	-

**3C**

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

Particular	No of Shares				
	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010
Bonus Shares	-	-	-	-	-
Equity Share Issued for consideration other than cash	-	-	-	-	-

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

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

**Note 4: Reserve & Surplus**

Particulars	Figures as at the end of 31.03.2015	Figures as at the end of 31.03.2014
Securities Premium reserve (Opening)	314,53,924	27,493,924
Add: Additions during the Year	-	3,960,000
Less: Utilised for Bonus Share Issue	(314,53,924)	-
<b>A.</b>	<b>-</b>	<b>31453924</b>
Profit & Loss Account Opening	49,45,948	37,94,162
Less: Utilised for Bonus Share Issue	(49,05,666)	-
Add: Profit for the period	8,17,452	11,92,982
Less: Previous Year Tax	41,196	41196
Less: Depreciation Adjustment	(89618)	-
<b>B.</b>	<b>7,82,532</b>	<b>49,45,948</b>
<b>Total in Rs.</b>	<b>(A+B)</b>	<b>7,82,532</b>
		<b>363,99,872</b>

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

Particulars	Figures as at the end of 31.03.2015		Figures as at the end of 31.03.2014	
Opening Deferred Tax Liability		19,369		21,280
<b>Provision For Deferred Tax On Current Year</b>				
Depreciation as Per Company Act 1956	15787		70270	
Depreciation as per I.T.Act 1961	25634		64084	
Difference In Current Years Depreciation	(9847)		6186	
Difference In Current Years Depreciation @ 30.90 %		3043		(1911)
<b>Deferred Tax Liability in Rs.</b>		<b>22,412</b>		<b>19,369</b>

**Note 6 : Other Current Liabilities**



Particulars	Figures as at the end of 31.03.2015	Figures as at the end of 31.03.2014
TDS Payable	1527	-
Audit Fees Payable	15000	15000
Professional Tax payable	3200	21300
<b>Total in Rs.</b>	<b>36,300</b>	<b>36,300</b>

**Note 7 : Short Term Provisions**

Particulars	Figures as at the end of 31.03.2015	Figures as at the end of 31.03.2014
Provision for Expenses	1800	1500
Provision for Taxation	326049	515225
<b>Total in Rs.</b>	<b>3,27,849</b>	<b>516,725</b>

**Note 8 : Fixed Asset****I. Fixed Assets**

Particulars (in Rs.)	Gross Block				Depreciation				Net Block	
	Value at the beginning	Addition	Deduction	Value at the end	Value at the beginning	Addition during the year	Deduction	Value at the end	WDV as on 31.03.2015	WDV as on 31.03.2014
<b>Tangible Assets</b>										
Computer	365,875	-	329575	36350	260470	15787	239907	36350	-	105405
<b>TOTAL</b>	<b>365,875</b>	<b>-</b>	<b>329575</b>	<b>36350</b>	<b>260470</b>	<b>15787</b>	<b>239907</b>	<b>36350</b>	<b>-</b>	<b>175,675</b>
<b>Previous Year</b>	365,875	-	-	365,875	190,200	70,270	-	260,470	-	105405

**Note 9: Non-Current Investment**

Particulars	Figures as at the end of 31.03.2015	Figures as at the end of 31.03.2014
Shares & Securities	52,02,472	77,49,129
<b>Total in Rs.</b>	<b>52,02,472</b>	<b>77,49,129</b>

**Note 10: Stock**

Particulars	Figures as at the end of 31.03.2015	Figures as at the end of 31.03.2014
Stock-in-Trade	23,155,099	19,365,823
<b>Total in Rs.</b>	<b>23,155,099</b>	<b>19,365,823</b>

**Note 11: Trade Receivables**

Particulars	Figures as at the end of 31.03.2015	Figures as at the end of 31.03.2014
<b><u>Outstanding more than six months</u></b>		
Unsecured, Considered Good	2,24,720	3,62,850
<b><u>Outstanding Less than six months</u></b>		
Unsecured, Considered Good	1,61,271	6,78,713
<b>Total in Rs.</b>	<b>3,85,991</b>	<b>10,41,563</b>

**Note 12: Cash & Cash Equivalent**

Particulars	Figures as at the end of 31.03.2015	Figures as at the end of 31.03.2014
<b><u>Cash-in-Hand</u></b>		
Cash Balance	883,144	662,555
<b>Sub Total (A)</b>	<b>883,144</b>	<b>662,555</b>
<b><u>Bank Balance</u></b>		
Punjab National Bank	814,988	19,806
UCO Bank	404,565	53,670
Fixed Deposit (UCO Bank)	1,941,490	1,873,638
<b>Sub Total (B)</b>	<b>31,61,044</b>	<b>19,47,114</b>
<b>Total [ A + B ] in Rs.</b>	<b>40,44,188</b>	<b>2,609,669</b>

**Note 13: Short Terms Loans and Advances**

Particulars	Figures as at the end of 31.03.2015	Figures as at the end of 31.03.2014
<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
Balance With Revenue Authorities	339,812	382,769
Advances & Receivables	679,73,129	69,034,748
Deposit -BSE Refundable	-	507,000
<b>Total in Rs.</b>	<b>683,12,941</b>	<b>69,924,517</b>

**Note 14: Other Current Assets**

Particulars	Figures as at the end of 31.03.2015	Figures as at the end of 31.03.2014
Accrued Interest on FDR	76,354	-
Income from Financing / Investment Activities	1,26,315	-
<b>Total in Rs.</b>	<b>2,02,669</b>	<b>-</b>

**Note 15: Revenue from Operations**

Particulars	Figures as at the end of 31.03.2015	Figures as at the end of 31.03.2014
Advisory Fees	16,97,200	3,215,645
Income from Financing / Investment Activities	15,08,144	1,714,190
<b>Total in Rs.</b>	<b>32,05,344</b>	<b>4,929,835</b>

**Note 16: Employee Benefit Expenses**

Particulars	Figures as at the end of 31.03.2015	Figures as at the end of 31.03.2014
Salaries & Remuneration	11,73,166	12,07,792
Staff Welfare Expenses	-	146,109
<b>Total in Rs.</b>	<b>11,73,166</b>	<b>1,353,901</b>

**Note 08: Depreciation & Amortised Cost**

Particulars	Figures as at the end of 31.03.2015	Figures as at the end of 31.03.2014
Depreciation	15,787	70,270
<b>Total in Rs.</b>	<b>15,787</b>	<b>70,270</b>

**Note 17: Other Expenses**

Sr. No.	Particulars	Figures as at the end of 31.03.2015	Figures as at the end of 31.03.2014
1	Audit Fees	15,000	15,000
2	Advertisement Expenses	19,105	684
3	Bank Charges	4,137	5,043
4	CDSL & NSDL Fees	56,664	20,750
5	Conveyance Expense	2,00,818	1,88,233
6	Demat Charges	5,012	5,319
7	Directors Sitting Fees	20,000	15,000
8	Office & General Expenses	-	84,237
9	Internal Audit Fee	10,000	10,000
10	Business Promotion Expense	-	70,068
11	Office cleaning expenses	19,800	33,000
12	Postage / Stamp Duty / Filing Expense	7,798	89,000
13	Printing & Stationery Expenses	9,630	20,047
14	Professional Fees	3,14,500	3,05,500
15	Rent, Rates & Taxes	-	84,000
16	Repairs & Maintenance	-	36,804
17	DP & Share Transaction Charges.	-	4,115
18	Telephone Expenses	63,672	87,480
19	Travelling Expense	-	3,65,864
20	Website Expenses	6,000	6,000

21	Filing Fees	58,800	1,84,000
22	Brokerage	-	1,09,134
23	BSE Fees	55,000	25,000
24	Professional Tax	2,500	-
25	Int. On Delayed Payment	1,411	-
<b>Total in Rs.</b>		<b>8,69,847</b>	<b>1,764,278</b>

**Proxy form**  
**Form No. MGT-11**

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

CIN: L74140MH1999PLC120470

Name of the company: Sangam Advisors Limited

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

Name of the Shareholder (s)

Registered Address

Email Id

Folio No./ Client Id

DP Id

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

1. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16<sup>th</sup> Annual general meeting of the members of the company, to be held on the September 30, 2015 at 11.00 am at the registered office of the Company at 17/19 Navi Wadi, Nand Bhavan, Ground Floor, D.S.A Lane, Mumbai – 400002 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2015 including audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mrs. Sarika Lahoti (holding DIN 03476077), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible offers herself for reappointment:
3. To appoint M/s. Mahesh Bairat & Associates, Chartered Accountants (ICAI Registration No. 112722W) as statutory auditors of the Company and to fix their remuneration.

Signed this..... day of..... 2015

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

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

\_\_\_\_\_  
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

17/19, Navi Wadi, Nand Bhavan, Ground Floor, D.S.A.Lane,  
Mumbai – 400 002, India. Tel No. 022 22060644

Email:-info@sangamadvisors.com

Website:- www.sangamadvisors.com



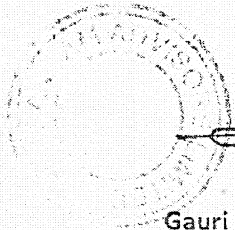
FORM A

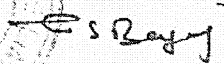
Pursuant to Clause 31 (a) of Listing Agreement

1.	Name of the company	Sangam Advisors Limited
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit Observation	Un-qualified
4.	Frequency of observation	NA

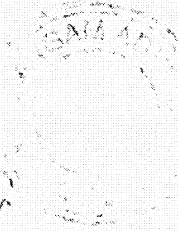
For Sangam Advisors Limited

For Sangam Advisors Limited



  
Gauri Shankar Bajaj

Managing Director

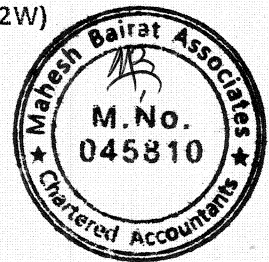


  
Madan Sanghi

Chairman of Audit  
Committee

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





Proprietor  
M.No. 045810

Place: Mumbai  
Date : 03/09/2015