

**January 29, 2016**

**BSE Limited**  
Department of Corporate Services  
P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Dear Sirs,

**Re: Disclosure u/r 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Security Code: 514234**

Pursuant to Regulation 29(2) read with Regulation 29(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the said Regulations), we make the necessary disclosure in the form specified under the said Regulations.

Kindly take the same on your record and acknowledge receipt.

Thank you

Yours faithfully,  
**For JM Financial Products Limited**



**Hemant Kotak**  
**Chief Financial Officer**

Encl: a/a

**JM Financial Products Limited**

Corporate Identity Number : U74140MH1984PLC033397

Admin. Office: 1st Floor, B Wing, Suashish IT Park, Plot No. 68 E, Off. Dattapada Road, Opp. Tata Steel, Borivali (East), Mumbai 400 066.  
T: 91 22 6761 7000 F: 91 22 6761 7222

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.  
T: 91 22 6630 3030 F: 91 22 6630 3223 www.jmfl.com

**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	Sangam (India) Ltd		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	JM Financial Products Limited JM Financial Services Limited		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition/-disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the acquisition/sale under consideration, holding of :</b>			
a) Shares carrying voting rights	-	-	-
b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others)	-	-	-
<b>JM Financial Products Limited<sup>I</sup></b>	<b>34,64,112</b>	<b>8.79%</b>	<b>8.79%</b>
<b>JM Financial Services Limited<sup>II</sup></b>	<b>10,360</b>	<b>0.03%</b>	<b>0.03%</b>
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	<b>34,74,472</b>	<b>8.82%</b>	<b>8.82%</b>
<b>Details of acquisition/(sale)</b>			
a) Shares carrying voting rights acquired/sold	-	-	-
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares encumbered / invoked/released by the acquirer <sup>III</sup>			
<b>JM Financial Products Limited</b>	<b>(19,33,324)</b>	<b>(4.91%)</b>	<b>(4.91%)</b>
<b>JM Financial Services Limited</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
e) Total (a+b+c+/-d)	<b>(19,33,324)</b>	<b>(4.91%)</b>	<b>(4.91%)</b>

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<b>After the acquisition/sale, holding of:</b>			
a) Shares carrying voting rights	-	-	-
b) Shares encumbered with the acquirer <b>JM Financial Products Limited<sup>IV</sup></b>	<b>15,30,788</b>	<b>3.88%</b>	<b>3.88%</b>
<b>JM Financial Services Limited<sup>V</sup></b>	<b>10,360</b>	<b>0.03%</b>	<b>0.03%</b>
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
<b>e) Total (a+b+c+d)</b>	<b>15,41,148</b>	<b>3.91%</b>	<b>3.91%</b>
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Off Market (Release of encumbrance)		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Release of encumbrance (gross) on shares more than 2% on January 27, 2016		
Equity share capital / total voting capital of the TC before the said acquisition / sale	3,94,21,559 equity shares		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	3,94,21,559 equity shares		
Total diluted share/voting capital of the TC after the said acquisition	3,94,21,559 equity shares		

(\*) Total share capital/ voting capital is taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

I These shares were held as collateral to secure the loan sanctioned/given to the borrower(s) as on January 22, 2016.

II These shares were held as margin from the client(s) as on January 22, 2016.

III This disclosure is made since the release of encumbrance (gross) on shares exceeded the threshold limit for disclosure on January 27, 2016.

IV These shares are held as collateral to secure the loan sanctioned / given to the borrower(s) as on January 27, 2016.

V These shares are held as margin from the client(s) as on January 27, 2016.

**For JM Financial Products Limited**

  
**Hemant Kotak**  
**Chief Financial Officer**

**Place: Mumbai**

**Date: January 29, 2016**