

31.5	49.1	39.9	62.1	26.5	33.3
32.3	25.3	49.7	35.7	41.1	36.2

प्रति शेयर आय में प्रतिशत बदलाव सालाना आधार पर
संकलन: बीएस रिसेर्च ब्यूरो



AURUM SOFT SYSTEMS LIMITED

(CIN : L32200TN1994PLC026958)
Registered Office: Ground Floor, New no. 9, Venkateswara Nagar, 4th Street, Adyar, Chennai, Tamil Nadu- 600 020
Tel. No.: +91 44-42187785/42187794; E-mail: balu@aurumsoftsystems.com

RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("IDC") ON THE OPEN OFFER TO THE SHAREHOLDERS OF AURUM SOFT SYSTEMS LIMITED UNDER REGULATION 26(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (THE "SEBI TAKEOVER REGULATIONS")

1. Date	April 03, 2017
2. Name of the Target Company / Target	Aurum Soft Systems Limited
3. Details of the Offer pertaining to Target Company	The Offer is a "Triggered Offer" under the Regulation 3(1) and 4 of SEBI Takeover Regulations for substantial acquisition of shares and voting rights accompanied with change in control and management of the Target. This Open Offer is made by the Acquirer to the Shareholders of Target (other than the parties to the Share Purchase Agreement) to acquire 1,69,26,000 Equity Shares of face value of ₹ 2/- each ("Equity Shares") representing 26% of the Issued, Subscribed and Paid Up Equity Share Capital of the Target at a price of ₹ 0.98 (Ninety Eight Paise Only) per equity share, payable in cash.
4. Name(s) of the Acquirer and PAC with the Acquirer	Mr. Amarjit Singh Kalra
5. Name of the Manager to the Offer	SPA Capital Advisors Limited SEBI Reg. No.: INM 000010825
6. Members of the Committee of Independent Directors	1.Mr. V. GanapathiSubramaniam 2.Mr.K.S. Vaidyanathan 3.Mr. K. Balaji
7. IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All the IDC Members are Independent and Non-Executive Directors of the Target Company. They neither have any contractual relationship with the Target Company nor hold any Equity Shares of the Target Company.
8. Trading in the Equity Shares /Other Securities of the Target Company by IDC Members	None of the IDC Members has done any trading in the Equity Shares / Other Securities of the Target in the last 12 months.
9. IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any contractual relationship with the Acquirer nor hold any other relationship with Mr.Amarjit Singh Kalra.
10. Trading in the Equity Shares /Other Securities of the Acquirer by IDC Members	Not Applicable as the Acquirer is Individual.
11. Recommendations on the Open Offer, as to whether the Offer is fair and reasonable	The IDC believes that the Offer Price of ₹ 0.98 per Equity Share is fair and reasonable in line with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
12. Summary of reasons for recommendations	In forming the aforesaid opinion/recommendations, the IDC has considered the following factors: (a) The Offer is a Triggered Offer under Regulation 3(1) and 4 of SEBI Takeover Regulations by the Acquirers and IDC is not aware of any material impact on the business of the Target Company as a result of the Offer. The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. (b) The Offer Price of ₹ 0.98 is at a premium to the fair value of Equity Shares of the Target as determined by Chartered Accountant and disclosed in the Detailed Public Statement dated January 19, 2017 which was arrived at on the basis of the financial ratios of the Company, market value of the share and the decision of the Hon'ble Supreme Court of India in the matter of Hindustan Lever Employees Union v/s Hindustan Lever Limited, 1995. (c) The Offer Price of ₹ 0.98 is more than the Book Value per Equity Share of the Target. (d) The Equity Shares of the Company are not frequently traded. The Offer Price of ₹ 0.98 is at a premium to the negotiated price for the acquisition of Equity Shares of the Target under the Share Purchase Agreement dated January 13, 2017.
13. Details of Independent Advisors, if any	None
14. Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI Takeover Regulations.

Place: Chennai
Date: April 03, 2017

for Aurum Soft Sytems Limited
Sd/-
K. Balaji
Chairman of the Committee

साथ हिताची जैसी कंपनियों में निवेश के लिए जमीन तैयार हो रही है। कंपनी के लिए जून तिमाही के आंकड़े बेहतरीन रहे हैं और उस दौरान परिचालन मार्जिन 11 फीसदी से अधिक रहा। लेकिन अक्टूबर और दिसंबर तिमाही के दौरान उसकी रफ्तार उस समय ढीली पड़ गई जब एसी की मांग सुस्त हो गई। लेकिन जनवरी तिमाही में दोबारा उसकी रफ्तार को गति मिली। हालांकि हिताची कारोबार में इस उतार-चढ़ाव से निपटने के लिए अपने निर्यात एवं परियोजना कारोबार को मजबूत कर रही है।

गुण नए रंगरूप यार

परिदृश्य के लिए खुद को आधुनिक बनाने, प्रौद्योगिकी से संचालित एवं स्वच्छ उत्पादों वाली कंपनी के रूप में बदलने की जरूरत है। कुल मिलाकर भावी पीढ़ी के लिए हमें स्वच्छ धरती बचाकर रखने की आवश्यकता है।' कोयला खनन जारी रहेगा लेकिन हम उसे स्वच्छ उत्पादों में तब्दील करना चाहते हैं ताकि ऊर्जा और इस्पात क्षेत्र की जरूरतों को पूरा किया जा सके। अधिकारी ने कहा, 'इस बदलाव की प्रक्रिया काफी पहले शुरू हो चुकी थी। हमने महसूस किया कि भविष्य में हम केवल खनन पर निर्भर नहीं रह सकते।'

इसका पहला संकेत उस समय मिला जब कोल इंडिया और सार्वजनिक क्षेत्र की बिजली कंपनी एनटीपीसी ने बिहार के सिंदरी और उत्तर प्रदेश के गोरखपुर में फर्टिलाइजर कॉरपोरेशन ऑफ इंडिया की बीमारू इकाइयों को पुनर्जीवित करने के लिए संयुक्त उद्यम स्थापित किया। इस परियोजना के तहत कोयले को यूरिया जैसे मूल्यवान नाइट्रोजनयुक्त उर्वरक में बदलने के लिए कोल इंडिया संभवतः कोल गैसिफिकेशन तकनीक का इस्तेमाल करेगी।