

CHOKSHI & CHOKSHI LLP
Chartered Accountants

To,

The Board of Directors
Aurionpro Solutions Limited
35th Floor, Sunshine Tower,
Tulsi Pipe Road, Near Flower Market,
Dadar (W), Mumbai.

Independent Auditor's Certificate for the accounting treatment contained in the Composite Scheme of Arrangement between Aurionpro Solutions Limited and Trejhara Solutions Limited

1. This certificate is issued in accordance with the terms of our audit engagement with Aurionpro Solutions Limited ("the Company") pursuant to the specific request by the Company.
2. We, Chokshi & Chokshi LLP, Chartered Accountants, the Statutory Auditors of the Company, have examined the proposed accounting treatment specified in the Clause 8 and Clause 9, as applicable with regard to demerger of the Company, as specified in the composite scheme of arrangement between the Company and Trejhara Solutions Limited ("the Scheme") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards as specified in Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles. The Scheme was approved by the Board of Directors of the Company in its meeting held on 09.05.2017.

Management's responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this Certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.



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CHOKSHI & CHOKSHI LLP

Chartered Accountants

Opinion

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that accounting treatment contained in the Clause 8 and Clause 9 of the Scheme, as applicable is in compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and circulars issued there-under, the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there-under, and other Generally Accepted Accounting Principles, as applicable, subject to approval by the regulatory authorities.
8. The Clause 8 and Clause 9 of the Scheme, duly authenticated on behalf of the Company, is enclosed as **Annexure - 1** to this Certificate for ease of reference and the same has been stamped by us for identification purpose only.

Restriction of use

9. This certificate is issued at the specific request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the National Stock Exchange of India Limited and BSE Limited and pursuant to the requirements of Section 230 to 232 of the Companies Act, 2013 for onward submission to the National Company Law Tribunal as constituted under the provisions of the Companies Act, 2013. This certificate should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W / W100045




Vineet Saxena
Partner
Membership No. 100770

Place: Mumbai
Date: 05.07.2017



Annexure - 1

RELEVANT EXTRACT OF THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN AURIONPRO SOLUTIONS LIMITED AND TREJHARA SOLUTIONS LIMITED IN TERMS OF THE PROVISIONS OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

ACCOUNTING TREATMENT

Clause 8: IN THE BOOKS OF THE DEMERGED COMPANY

8.1 Upon the Scheme becoming effective, the Demerged Company shall reduce the book value of assets and liabilities pertaining to the Demerged Undertaking transferred to the Resulting Company.

8.2 The excess of the book value of assets transferred over the book value of liabilities transferred shall be first adjusted against the Capital Reserve Account and balance against General Reserve account of the Demerged Company and the balance, if any, shall be adjusted against Profit & Loss Account.

8.3 On the Scheme becoming effective, the equity interest of the Demerged Company in the equity share capital of the Resulting Company would get cancelled.

8.4: The inter-company balances, if any, appearing in the books of account of the Demerged Company and Resulting Company being transferred, will stand cancelled.

Clause 9: IN THE BOOKS OF THE RESULTING COMPANY

9.1 The Resulting Company shall, upon the Scheme becoming effective, record all assets and liabilities relating to the Demerged Undertaking of the Demerged Company vested in it pursuant to this Scheme, at respective book values, as appearing in the books of the Demerged Company, at the close of business on the day immediately preceding the Appointed Date.

9.2 The Resulting Company shall credit to its Share Capital account, the aggregate face value of the New Equity Shares issued by it pursuant to this Scheme.

9.3: On the Scheme becoming effective, the equity interest of the Demerged Company in the equity share capital of the Resulting Company would get cancelled

9.4 The inter-company balances, if any, appearing in the books of account of the Resulting Company and the Demerged Company being transferred, will stand cancelled.

9.5 The difference being the excess of the net assets value (after giving adjustment to clause 7.2 above) of the Demerged Company transferred to the Resulting Company determined as per clause 7.1 above, over the value of New Equity Shares issued and allotted as per clause 5.1 by the Resulting Company reduced by the face value of the equity share capital of the Resulting Company cancelled on the Scheme being effective would be recorded as Capital Reserve. Shortfall, if any, shall be recorded as Goodwill.



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9.6 In case of any differences in accounting policy between the Demerged Company and the Resulting Company, the accounting policies followed by Resulting Company will prevail and the differences till the Appointed Date will be qualified and adjusted against capital reserve/Goodwill Account to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy. The treatment in this clause shall be applicable irrespective of any change in the accounting method.

9.7 Consideration for amalgamation discharged by way of issuance of New Equity Shares shall be recorded at fair value. Equity Share Capital Account shall be credited with the aggregate face value of the New Equity Shares and Preference Shares issued by it to the members of Transferor Company. The fair value of New Equity Shares issued in excess of the face value of equity shares shall be recorded as securities premium in the financial statements of the Transferee Company.

For Aurionpro Solutions Limited


N. P. K.
Ninad Kerkar
Company Secretary



