

STRICTLY PRIVATE & CONFIDENTIAL

May 9, 2017

**The Board of Directors**

**Aurionpro Solutions Limited**  
35<sup>th</sup> Floor, Sunshine Tower,  
Tulsi Pipe Road, Dadar (West)  
Mumbai – 400 013.

**The Board of Directors**

**Trejhara Solutions Limited**  
35<sup>th</sup> Floor, Sunshine Tower,  
Tulsi Pipe Road, Dadar (West)  
Mumbai – 400 013.

**Sub: Fairness Opinion on the Report by SSPA and Co. Chartered Accountants on the proposed demerger of "Demerged Undertaking" of Aurionpro Solutions Limited into Trejhara Solutions Limited.**

Dear Sirs,

We refer to our discussion wherein the Aurionpro Solutions Limited (hereinafter referred to as "ASL") and Trejhara Solutions Limited (hereinafter referred to as "TSL"), (hereinafter collectively referred to as "Companies") has requested Fortress Capital Management Services Private Limited ('Us') to give a fairness opinion on the report issued by SSPA & Co., Chartered Accountants (hereinafter referred to as "SSPA") on the proposed demerger of "Demerged Undertaking" of ASL into TSL.

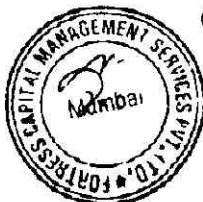
**1. BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT**

**1.1 Aurionpro Solutions Limited**

1.1.1 ASL, incorporated on October 31, 1997 is engaged in the business of providing solutions in corporate banking, treasury, fraud prevention and risk management, internet banking governance and compliance.

1.1.2 ASL also provides self-service technologies which enables financial institutions, utility, telecom and government organization to migrate, automate and managed customer facing business process to self-service channels through its following core business verticals:

- a) **Enterprise Security:** This vertical provides Identity and Access provisioning, Cyber security (including malware protection), Cloud and Mobile Security & Security Info and Event



CIN : U67120MH2004PTC145815

**FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD.**

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Management. ASL has recently acquired Spike Security, which enabled the Company to acquire a significant IP through "ISLA", a pioneering malware isolation product.

- b) **Digital Innovation:** This vertical includes products and services like smart kiosks, digital signage, video walls and digital payments which are offered to various top banks in Asia and Middle East. It includes Digital Experience (DX) platform and Digital Payments platform.
- c) **Banking & Fintech:** This vertical includes product such as Cash Management, Loan Origination and Alternate Lending
- d) **Government Solutions:** Under this vertical ASL tries to leverage its IP in application within Government sector. ASL has acquired key contracts from Indian Government.

1.1.3 The equity shares of ASL are listed on BSE Limited ("BSE") and National Stock Exchange ("NSE").

1.1.4 The brief background of Demerged Undertaking is as follows:

**Demerged Undertaking:** The demerged undertaking is engaged in providing consulting and has also developed solutions which are available on cloud and on SAAS (Software as a Service) and PAAS (Platform as a Service) models. The following business verticals fall under the said consulting and solution providing business on cloud and on SAAS and PAAS models:

- **Consulting:** Under this vertical, the Company provides IT consulting and resources to corporations in Asia. The consultants provide bespoke development, infrastructure management, database management and analytics services. Following subsidiaries of ASL are also engaged in consulting business and are part of Demerged Undertaking:
  - Aurionpro Solutions SPC., Bahrain
  - Auroscient Outsourcing Limited, India
- **Interactive Customer Communication (Interact DX):** Interact DX is an advanced customer communication product suite that provides any business with the ability to create all forms of customer communication that can be delivered across print, email, mobile and web. Interact DX product currently has customers across the industry spectrum including Banking, Telecom, Media etc.
- **Supply Chain Solutions:** Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers. It covers all the aspects of Supply



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Chain Management including Sea & Air Freight, Land Freight & Distribution, Warehousing, Project logistics, Express logistics, Industry standard SOPs and in-built SCM analytics. This product is sold through a wholly owned subsidiary of ASL, Aurionpro Solutions SCM Pte Ltd., Singapore which is also the part of Demerged Undertaking.

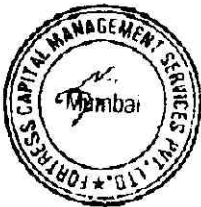
## 1.2 Trejhara Solutions Limited

TSL, incorporated on March 10, 2017. TSL is a wholly owned subsidiary of ASL. We have been informed that currently TSL does not undertake any substantial business activity.

- 1.3 The demerger is proposed to be carried out through a scheme of arrangement under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013, including rules and regulations made thereunder (hereinafter referred to as "Scheme"). Under the Scheme, Demerged Undertaking of ASL will be transferred to TSL and in consideration, equity shares of TSL would be issued to the equity shareholders of ASL. Further, the existing equity shares held by ASL in TSL would be cancelled pursuant to the demerger. We are informed that demerger will be in accordance with the provisions of section 2(19AA) of the Income Tax Act, 1961.

## 2. PURPOSE OF VALUATION

- 2.1 We have been informed that the management of ASL and TSL (hereinafter referred to as the "Management") are considering a proposal for demerger of "Demerged Undertaking" of ASL into TSL in accordance with Section 2(19AA) of the Income Tax Act, 1961 through a Scheme of Arrangement pursuant to the provisions of Sections 391 to 394 read with Section 78 (corresponding Section 52 of the Companies Act, 2013) and Sections 100 to 103 of the Companies Act, 1956 and other relevant provisions of the Act (corresponding provisions of Companies Act, 2013) (the "Scheme"). Subject to necessary approvals, Demerged Undertaking would be demerged into TSL with effect from Appointed Date
- 2.2 In this connection, SSPA & Co. ('SSPA') has been appointed to recommend the fair share entitlement ratio for the proposed demerger.
- 2.3 Accordingly, ASL has appointed us to give a fairness opinion on report issued by SSPA in connection with the proposed Demerger.



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- 2.4 The information contained in our report herein is confidential. It is intended only for the sole use of captioned purpose including for obtaining the requisite statutory approvals.

### 3. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

- 3.1 Audited Financial Statements of ASL for financial year (FY) ended March 31, 2017.
- 3.2 Management Certified position of assets and liabilities of Demerged Undertaking of ASL as on March 31, 2017 prepared in compliance with section 2(19AA) of the Income Tax Act, 1961.
- 3.3 Draft Scheme of Arrangement as provided by the Management.
- 3.4 Report dated May 8, 2017 of SSPA
- 3.5 Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects, existing shareholding pattern, income-tax position and other relevant information and data, including information in the public domain.
- 3.6 Such other information and explanations as we required and which have been provided by the Management including Management Representations and SSPA.

### 4. EXCLUSIONS AND LIMITATIONS

- 4.1 Our conclusion is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal.
- 4.2 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.
- 4.3 Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.



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