

Report on Recommendations of the Audit Committee of Aurionpro Solutions Limited on the Draft Scheme of Amalgamation of Intellvisions Software Limited with Aurionpro Solutions Limited.

The Audit Committee has furnished the Report recommending the Draft Scheme after considering the Valuation Report which has been submitted by M.L. Bhuwania & Co.

Below are the Recommendations of the Audit Committee on the Draft Scheme of Amalgamation:

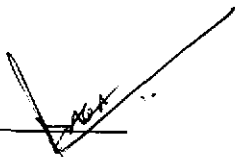
1.	Date	26 th March, 2014
2.	Name of the Transferor Company	Intellvisions Software Limited
3.	Name of the Transferee Company	Aurionpro Solutions Limited
4.	Details of the Merger	Intellvisions Software Limited ("The Transferor Company") will be merged with Aurionpro Solutions Limited ("The Transferee Company"), where in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue and allot 33 Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every 250 Equity Shares of the face value of Rs. 10/- each held by the Shareholders of the Transferor Company.
5.	Name of the Independent Chartered Accountant	M.L. Bhuwania & Co.
6.	Details of Audit Committee	1. Dr. Mahendra Mehta 2. Dr. Nikunj Kapadia 3. Mr. Amit Sheth 4. Mr. Prem Rajani 5. Mr. Sandeep Daga
7.	Recommendation on the Draft Scheme taking into consideration the Valuation Report	Based on the review of the Draft Scheme of Amalgamation between Intellvisions Software Limited and Aurionpro Solutions Limited and based on Valuation Report dated 25 th March, 2014 issued by M.L. Bhuwania & Co, Independent Chartered Accountants & Fairness Opinion Report dated March 26, 2014 issued by M/s Chartered Capital and Investment Limited, the Audit Committee believes that the Exchange ratio of 33:250_ (i.e. for every 250 Equity Share of Rs. 10/- each of Intellvisions Software Limited, 33 New Equity Share of Rs. 10/- each of Aurionpro Solutions Limited will be fair and reasonable.



8.	Summary of reasons for recommendation	<p>1. The Fair Value of shares of the Transferor Company is Rs. 19.70 per share as per the Valuation Certificate.</p> <p>2. The Fair Value of shares of the Transferee Company is Rs. 150.60per share as per the Valuation Certificate.</p> <p>In the above circumstances the Exchange ratio as mentioned in Draft Scheme of Amalgamation is fair and reasonable.</p>
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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.

For AURIONPRO SOLUTIONS LIMITED



CHAIRMAN OF MEETING OF THE AUDIT COMMITTEE

Date: 26th March, 2014.

Place: Mumbai.

