

SCHEME OF ARRANGEMENT

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 52 & 66 OF THE
COMPANIES ACT, 2013 AND RULES MADE THEREUNDER**

AND

**OTHER APPLICABLE AND RELEVANT PROVISIONS OF THE COMPANIES
ACT, 1956**

BETWEEN

AURIONPRO SOLUTIONS LIMITED

AND

TREJHARA SOLUTIONS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

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(A) Preamble:

This Scheme of Arrangement (as defined hereinafter) is presented pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and rules made thereunder, as may be applicable, for the demerger of certain business verticals of the Demerged Company (*defined hereinafter*) to the Resulting Company (defined hereinafter). The rationale and the effects of such demerger and the terms of demerger have enumerated in detail in this Scheme. In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

(B) Description of the Demerged Company:

- a. Aurionpro Solutions Limited (the "Demerged Company" or the "Transferor Company" or "Aurionpro") is a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956, under the Corporate Identity Number *L99999MH1997PLC111637* and having its registered office at 35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (W), Mumbai – 400013.
- b. The equity shares of Demerged Company are listed on BSE Limited and National Stock Exchange of India Limited.
- c. Demerged Company is engaged in the business of providing solutions in corporate banking, treasury, fraud prevention and risk management, internet banking, governance and compliance and it is a leading provider of intellectual property led information technology solutions for the banking and financial service segments. Demerged Company 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.

(C) Description of Resulting Company:

- a. Trejhara Solutions Limited (the "Resulting Company" or the "Transferee Company" or "Trejhara") is a public company, limited by shares, incorporated under the provisions of the Companies Act, 2013, under the Corporate Identity Number *U72900MH2017PLC292340* and having its registered office at Unit No. 603, Sigma IT Park, Plot No. R-203, R-204,



10/11/2017

T.T.C. Industrial Estate, Thane Belapur Road, Rabale, Sector – 8, Navi Mumbai, Maharashtra 400 701.

- b. Resulting Company is incorporated with an object, inter alia, to engage in the business of providing IT and IT enabled services and software solutions which are available on cloud and on SAAS (Software as a Service) and PAAS (Platform as a Service) models.

(D) Business Profile of Demerged Company:

Over the period of time Demerged Company's vision has evolved to help businesses accelerate digital innovation securely and efficiently. Since inception, Demerged Company has invested heavily on key technologies and business offerings and has incubated and nurtured them to get a critical volume and become self-sustainable business. These offerings, which are core business strengths (hereinafter referred to as "Core Businesses") of Demerged Company, have grown into well-established business units with high growth rates and self-sustainable cash flows.

➤ **Enterprise Security** – includes Identity and Access provisioning, Cyber security (including malware protection), Cloud and Mobile Security & Security Info and Event Management (SIEM). Enterprise Security has been the largest business unit in terms of revenue. It has a strong and stable customer base globally including fortune 500 customers. With the recent acquisition of Spike Security, Demerged Company has added significant IP through "ISLA", a pioneering malware isolation product. Demerged Company's enterprise security business stands in a good position to harness and exponential growth rate in coming years.

➤ **Banking & Fintech** – includes Demerged Company's traditional and matured product lines for banking industry. This is Demerged Company's well established product lines and known as industry leader in this space.

Banking & Fintech domain includes following offerings:

- Cash Management
- Loan Origination and Alternate Lending
- Digital Experience (DX) Platform
- Digital Payments platform

This vertical has established IP and is highly profitable and cash flow

positive with some of the biggest marquee banks in APAC region as our clientele. The business is rapidly expanding in emerging markets such as Middle East and Africa with plans to expand in US and UK over next few years.

Demerged Company is well positioned in the market for the above referred Core Businesses but with the changing technology landscape, Demerged Company has invested significantly in Research and Development (R&D) and in developing cloud mobile social and analytics capabilities. Demerged Company is 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. These businesses have a distinctly different business model, skill sets, operating margins, cash flow profile, investment needs, sales and revenue cycle from the Core Businesses. These businesses (herein after referred to as the "Demerged Businesses") though do not belong to the Core Businesses of Demerged Company it does have potential to grow exponentially in future. It include following business verticals.

- **Consulting** - Demerged Company has been into IT consulting and provide resources to corporations in Asia. Demerged Company has trained consultants and provides bespoke development, Infrastructure management, database management and Analytics services. Demerged Company is constantly focusing on building newer skills and have developed unique skill sets in Cloud, Mobile, Social and Analytics. The group is also helping to internally build strong cloud based platforms.

Following Subsidiaries of the Demerged Company are also engaged in consulting business.

- ✓ **Aurionpro Solutions SPC., Bahrain;**
- ✓ **Auroscient Outsourcing Limited, India.**
- **Interactive Customer Communication (Interact DX)** - Demerged Company's 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. The platform can be used to create and curate customer communications such as: Bill Presentment, Statements and Receipts, and leverage them not just as information documents, but for interactive



engagement.

Interact DX product currently has customers across the industry spectrum including Banking, Telecom, Media etc. It has been expanding geographically with global presence across US, UK, ME & India.

- **Supply Chain Solutions (Logistics)** - Demerged Company's Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. It covers all the aspects of Supply Chain Management including Sea & Air Freight, Land Freight & Distribution, Ware-housing, Project logistics, Express logistics, Industry standard SOPs and in-built SCM analytics.

All the functions and sales businesses of this product are overseen by Aurionpro Solutions SCM Pte Ltd., Singapore, a Wholly Owned Subsidiary of the Demerged Company.

(E) Rationale:

- Core Businesses of Demerged Company has achieved the critical size and have reached the stage of self-sustainability and high growth. While the Demerged Businesses present significant value creation opportunity for shareholders but will need different focused leadership and strategies to maximize the resultant value.
- The Core Businesses and Demerged Businesses have distinct characteristics and are at a different maturity stage in their life cycles. The difference is not only in their revenue cycles but require different sales approach and methodologies, have varied technology skill sets, and hence associated risk profile. Both of them have a distinct attractiveness to divergent set of investors. In order to unlock the true potential, the businesses would require undiluted management bandwidth to execute the respective vision. Therefore, it may be prudent that Demerged Businesses may be transferred into a separate Company and whose shares would also be listed on the Stock Exchange as defined hereto after the demerger. Upon such demerger, Demerged Company would continue to carry on the Remaining Undertaking and Resulting Company would continue to carry on the Demerged Businesses and would have their own independent management teams who can independently chart out their

strategies to maximize value creation for their respective stakeholders.

- It is believed that the proposed demerger will create enhanced value for shareholders and would enable focused strategy in operations, which would be in the best interest of the Resulting Company (defined hereinafter), the Demerged Company (defined hereinafter), their respective shareholders, creditors and all persons connected with the respective companies.

(F) Upon the Scheme becoming effective, all the shareholders of the Demerged Company will also become shareholders of the Resulting Company.

(G) Parts of the Scheme

The Scheme is divided into following parts:

- a. **Parts A** deals with the introduction and definitions, interpretations and share capitals of the Demerged Company and the Resulting Company;
- b. **Part B** deals with the Demerger and/or Transfer and Vesting of the Demerged Undertaking (as defined hereinafter) and provisions regarding the Remaining Undertaking (as defined hereinafter).
- c. **Part C** deals with the issue of shares and accounting treatments in the Books of the Demerged Company and the Resulting Company.
- d. **Part D** deals with General Terms and Conditions applicable to the Scheme.



