



**“24<sup>th</sup> Annual General Meeting”**

**24<sup>th</sup> September, 2021**

**10.30 A.M. IST to 10.50 A.M.**

**Corporate Participants:**

**Paresh Zaveri**

Chairman and Managing Director

**Amit Sheth**

Co-Chairman and Director

**Dr. Mahendra Mehta**

Independent Director

**Mrs. Sudha Bhushan**

Independent Director

**Mr. Vipul Parmar**

Chief Financial Officer

**Mr. Ninad Kelkar**

Company Secretary

**Other Representative in Attendance:**

**Statutory Auditors-** Chokshi & Chokshi LLP, Chartered Accountants

**Secretarial Auditor-** M/s. Milind Nirkhe & Associates, Company Secretary

**Scrutinizer for AGM-** Mr. Harshvardhan Tarkas, Company Secretary



**MR. NINAD KELKAR- Company Secretary**

Good morning ladies and gentlemen

My Self, Ninad Kelkar, Company Secretary, Aurionpro Solutions Limited.

I welcome all the Members to this 24<sup>th</sup> Annual General Meeting of Aurionpro Solutions Limited.

In the wake of continuing restrictions on the movement of persons at several places in the country, due to outbreak of Covid-19, the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') has, vide their circulars, allowed companies to hold the Annual General Meeting through Video Conferencing/other Audio-Visual Means during this year without the physical presence of members at the common venue.

In accordance with the MCA circulars, SEBI regulations, the AGM of the company is being conducted through VC and OAVM.

The facility to join the meeting through VC/OAVM has been made available on platform set up by the National Securities Depository Limited.

The live webcast of the meeting is also available on NSDL website.

During the AGM if any member faces any technical issues, he/she may contact to the helpline numbers provided in the AGM Notice.

Now, I request Mr. Paresh Zaveri, Chairman & Managing Director, to commence the proceedings of the 24<sup>th</sup> Annual General Meeting of the Company.

**MR. PARESH ZAVERI**

Good morning ladies and gentlemen,

I Welcome you all to the 24<sup>th</sup> Annual General Meeting of Aurionpro solutions Limited. Due to the outbreak of Covid-19 and consequent necessity to follow the social distancing norms, the 24<sup>th</sup> Annual General Meeting of the Company, is being held through VC/OAVM in accordance with circular issued by the MCA and SEBI.

The requisite quorum being present, I declare the meeting as open.

In case there is any connectivity problem for me at any point, as per decision of our Board of Directors Mr. Amit Sheth, Co-Chairman and Director will conduct rest of the proceedings.

Now I would like to introduce Directors and Key Executives present to this meeting.

**Introduction of Directors and Executives present at the AGM**

I would like to introduce

Mr. Amit Sheth – Co-Chairman and Director

Dr. Mahendra Mehta – Independent Director and Chairman of Audit Committee and Nomination & Remuneration/Compensation Committee, and Member of Stakeholders Relationship/Investors Grievances & Share Transfer Committee and Corporate Social Responsibility Committee.

Mrs. Sudha Bhushan- Independent Director and Member of Nomination & Remuneration/Compensation Committee and Member of Corporate Social Responsibility Committee

Mr. Vipul Parmar- Chief Financial Officer and

Mr. Ninad Kelkar – Company Secretary

Before moving ahead with the formal agenda, I wish to make some announcement. I hope you have seen the press release of the Company this morning. We are please announcing our plan to launch an innovative payment platform and tap the immense business opportunities in the payment space. We are happy to unveil "AUROPAY", an innovative payment platform which will offer online payment services in a secured way. This platform shall offer gateway services to the merchant organizations and shall become a one stop shop, covering wide range of services in the payment ecosystem. This platform will be cornerstone of our future planned offerings around B2C, B2B and transit solutions. Launching of "AUROPAY" & embedding this capability in our various product suites will provide great value addition to our stakeholders. We will closely work with the regulators and comply with licensing conditions wherever required. I am pleased to announce joining of Mr. Balkrishna Pangam who shall lead this venture. Bal brings with him immense experience of over two decades in the payment business and has led various innovative and transformative initiatives throughout his career.

Now I would like to provide you all procedural updates relating to the meeting as follows:

As this AGM is conducted through VC/OAVM, without the physical presence of members at the common venue, the facility of the appointment of proxy by the member is not applicable.

I announce that the Registers of Directors and Key Managerial Personnel and their Shareholding are open for inspection for the Members of the company. the Members may send request for the inspection by sending mail at investor@ aurionpro.com.

The Notice of Annual General Meeting along with Annual Report for the year ended 31<sup>st</sup> March, 2021 were dispatched to the members through email and the same are also available on the website of the Company and stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited and NSDL.

The copies of the Annual Report for the year ended 31<sup>st</sup> March, 2021 may be with you & you may have spared some time out of your busy schedule to study the same.

The representative of Statutory Auditors, M/s Chokshi & Chokshi, Chartered Accountant and Secretarial Auditor of the Company have also joined this meeting.

Mr. Harshvardhan Tarkas failing him Mr. Mehul Raval Practicing Company Secretary, has been appointed as the scrutinizer for providing facility to the members of the company of scrutinizing the voting during the AGM including remote e-voting process in a fair and transparent manner.

## **NOTICE, DIRECTORS REPORT AND AUDITORS REPORT**

With the consent of the members present, I propose the Notice convening the 24<sup>th</sup> Annual General Meeting, Directors' Report and Auditors' Report as circulated amongst members of the company may be taken as read.

The Company had given remote e-voting facility to all its shareholders to vote on the resolutions proposed at the AGM. Also, those shareholders, who were unable to use remote e-voting facility and has joined this meeting, has been provided facility of e-voting during the AGM and such e-voting facility will continue to be available for 15 minutes' post conclusion of the AGM.

For the purpose of passing of the resolutions, only the votes casted through remote e-voting and through e-voting at AGM will be considered.

As the meeting is being held through VC/OAVM, all the resolutions have put for voting of members without requirement of proposer and seconder.

As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members were asked to send their questions/queries in advance so that management could answer the same in this meeting. In addition to same, we will also answer few questions by the shareholders, which being asked by the Members in the chat box made available by NSDL.

### **Company Secretary**

We have received some questions from the shareholders. I will take up the questions one by one which Chairman may answer. We have received questions from Mr. Nirav Timbadia, M/s. Sushil Finance and also from Mr. Ganesh Shenoy.

**Question No.1:** What is the current debt level as of today and what is the plan for becoming net debt free?

**Response from Chairman:** The total borrowing as at the beginning of this year was about Rs. 105 cr. During the first half of the year we have repaid debt of about Rs.50 cr. and currently debt outstanding would be about Rs.55 cr. As I had mentioned earlier we are on track to becoming net debt free by the end of next month. As I would also like to add that, most of the remaining loan is at the interest rate of about 5% p.a. only and most of the high interest carrying loans have been paid and we are going to start paying down remaining loans coming next month.

**Question No.2:** Details about order book, business wide break-up and outlook for the current financial year.

**Response from Chairman:** Our current order book is around Rs. 560 cr., additionally we have about more than Rs.200 cr. worth of orders which are at the various stages of contracting. On the outlook for the year we have seen first quarter with strong performance and we are expecting to continue that momentum going ahead for the year. I am happy to announce some of the deal wins which are almost at the final stage, one of the large state, in Haryana we are going to provide transit solutions for the almost 4,500 plus buses for the state and I am also happy to announce another order win for the complete transit solution for the country of Maldives, which will be implemented by the SC

Soft. This is very very prestigious order for us. Another project win that we are hoping to close by next week is data center build for one of the TATA group companies and this will also be a feather in our cap.

**Question No.3:** Pipeline for Smart Mobility and outlook for this FY.

**Response from Chairman:** Overall Order pipeline is almost Rs.1000 cr. +as of now in addition to Rs.560 cr. On hand and Rs.200 cr. Orders at contracting stage. In terms of margins on these businesses we expect to maintain the margins that we have added during the first quarter. In terms of the pipeline for the mobility we have been working on it in quite a few countries. As of now, in addition to going live in California in the last quarter, we are expecting multiple other cities in California to be bid during the current period. In addition, we are bidding for Mobility Solutions across seven counties as of now, in addition to multiple cities and states in India.

**Question No.4:** As per the Annual Report, management expects to start building cash reserve and return the cash to the shareholders. How? Any plan to buyback?

**Response from Chairman:** As of now, we have no buyback on the agenda. We will be using the cash to further pay down the debt and start building stronger cash reserves of the Company. On returning cash to the shareholders, the Board will deliberate and announce dividend payment as per the long term dividend payout policy probably very soon.

**Question No.5:** Some details about data center opportunities? How much sales expected in this year and overall outlook?

**Response from Chairman:** As I said earlier we have just won, data center win in one of the data group company. In terms of the pipeline we have large number of opportunities that are in pipeline for the data center grip. In terms of revenue from Data center built expect almost Rs.35 cr. plus revenue this year on that the business and substantial growth on that base for the next year.

**Question No.6:** Hybrid cloud services. What are the offerings and how is the response? Any project executed? Who are the partners? What would be the capex?

**Response from Chairman:** There will be no capex for this. This is our services to help some of our customers migrate in addition to building of data center from their existing system on to the hybrid data. This is going to be cornerstone of our long term future offerings around cloud services. As of now we have a strong pipeline here. This is going to be a significant order starting Q4 of FY 2021-22 and we will announce it at appropriate time.

**Question No.7:** What are the margins and investment needed for projects like the MP police recently won? What is the pipeline for such opportunities as of today?

**Response from Chairman:** Basically we don't disclose any project related margins. Margin will be in double digits. In terms of the opportunity this falls in our smart city offering. As I earlier said we have more than Rs. 1000 cr. order in pipeline, just smart city pipeline itself will be in excess of Rs.700 cr.

**Question No.8:** Impact of Covid-19, whether covid still continue to impact our operations.

**Response from Chairman:** Mostly no, we have all learnt to live with covid. Though there are certain restrictions, travel restrictions are, there people work from home. But I think it does not have any impact on business and overall performance of the Company.

**Question No.9:** Business segments, we have seen traction. Any particular business segment?

**Response from Chairman:** Business continue to be strong across all verticals. If I have to single out one vertical where we are seeing strong growth would be Transit business. Some of the very strong opportunities some of our partnership with Master Card, where we have winning order in Maldives. We have other strong offerings which we will see in coming months. We are also seeing strong opportunities in Data Center business. In general, I would say all the business are seeing sustained growth.

### **Company Secretary**

We have no more questions. We can move ahead with the formal agenda.

### **Chairman:**

I hope we were able to respond to your queries satisfactorily.

The shareholders may also reach out to the company by writing to us on investor@aurionpro.com. the management shall respond to all the questions and queries.

### **AGENDA ITEMS**

As custom, I would like to call up the agenda item of the meeting as follows.

First agenda item is Adoption of the Audited Accounts for the year ended 31<sup>st</sup> March, 2021 and Reports of Directors and Auditors thereon.

Second agenda item is Re-Appointment of Mr. Amit Sheth, who retire by rotation and is eligible for re-appointment as a Director.

Third agenda item is Appointment of M/s. Chokshi and Chokshi LLP, Chartered Accountants as a Statutory Auditors for the period from conclusion of this AGM till the conclusion of 26<sup>th</sup> AGM of the Company.

### **CONCLUSION OF THE MEETING**

The members would have casted their votes with remote e-voting facility and combined results of the e-voting and remote – e-voting will be published on the web-site of the company, stock exchanges and NSDL within 48 hours from the date of the meeting.

I thank all of you for attending this meeting and announce that the meeting stands concluded.

