

aurionPr 

REPORT 

Annual Report

2006-2007

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AURIONPRO SOLUTIONS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

- | | | |
|-----|-------------------------|---|
| 1. | Mr. Sanjay A. Desai | - Executive Chairman |
| 2. | Mr. Amit R. Sheth | - Managing Director |
| 3. | Mr. Bhavesh R. Talsania | - Executive Director |
| 4. | Mr. Paresh C. Zaveri | - Director |
| 5. | Mr. Prem G. Rajani | - Independent and Non Executive Director |
| 6. | Dr. Nikunj P. Kapadia | - Independent and Non Executive Director |
| 7. | Mr. Sandeep R. Daga | - Independent and Non Executive Director |
| 8. | Dr. Mahendra F. Mehta | - Independent and Non Executive Director |
| 9. | Mr. Mitesh R. Majithia | - Independent and Non Executive Director |
| 10. | Mr. Milan A. Sangani | - Alternate Director to Dr. Nikunj P. Kapadia |

COMMITTEES OF THE BOARD

Audit Committee Members

- | | | | |
|----|-----------------------|--|--|
| 1. | Dr. Mahendra F. Mehta | - Chairman | Registrar and Transfer Agent
E-2, Ansa Industrial Estate,
Road, Saki Naka, Andheri East,
Mumbai-400 072. |
| 2. | Mr. Amit R. Sheth | - Member | |
| 3. | Dr. Nikunj P. Kapadia | - Member | |
| 4. | Mr. Milan A. Sangani | - Alternate Director
and alternate member to Dr. Nikunj P. Kapadia. | |

Shareholders / Investor Grievance and Share Transfer Committee

- | | | |
|----|-------------------------|---|
| 1. | Dr. Mahendra F. Mehta | - Chairman |
| 2. | Mr. Bhavesh R. Talsanai | - Member |
| 3. | Dr. Nikunj P. Kapadia | - Member |
| 4. | Mr. Milan A. Sangani | - Alternate Director and alternate member to Dr. Nikunj P. Kapadia. |

Remuneration/Compensation Committee

- | | | | |
|----|-----------------------|---|--|
| 1. | Mr. Sandeep R. Daga | - Chairman | Bankers
HDFC
State Bank of India
Bank of India |
| 2. | Mr. Prem G. Rajani | - Member | |
| 3. | Mr. Amit R. Sheth | - Member | |
| 4. | Dr. Nikunj P. Kapadia | - Member | |
| 5. | Mr. Milan A. Sangani | - Alternate Director and alternate member to Dr. Nikunj P. Kapadia. | |

Chief Financial Officer

Mr. Anil R. Rajkotia

Company Secretary & Compliance Officer

Mrs. Angna A. Arora

Statutory Auditors

M/s. Chaturvedi & Shah
Chartered Accountants

Registered Office

404, 4th Floor, Winchester,
Hiranandani Business Park,
Powai, Mumbai-400076.

LETTER TO SHAREHOLDERS

BUILDING SHAREHOLDER VALUE - SANJAY A. DESAI, EXECUTIVE CHAIRMAN

I am pleased to report substantial progress across all our business, together with signs of stronger growth in future years. We have crossed new milestones, established track-record in additional growth strategies, expanded into newer markets, and scaled up the size of the company significantly. We clearly see our strategy translating into profits and value for you.

1. Turnover more than 100 crores

I am delighted to share with you the achievement of this significant milestone during the last financial year. We clocked a turnover of 102 crores, as against a turnover of 23 crores in the previous year.

This achievement came from adopting the two-pronged strategy of organic and inorganic growth. I am very pleased to report that on both the counts, we did remarkably well. Organically, we continued our growth momentum per our track record. The balance growth came inorganically, with like-minded and successful entrepreneurs, joining our vision and strategy.

2. Financials

We achieved an impressive growth on all fronts in 2006-07. Company reported consolidated revenue of Rs. 102.30 crores and net profit of Rs. 17.26 crores, against revenue of Rs. 23.18 crores and a net profit of Rs. 6.03 crores for the year ending March 06, representing a growth in revenue of 341% and a growth in net profit of 186%. On a fully diluted basis earning per share stands at Rs 15.69 against Rs. 6.58 a year earlier.

3. Acquisitions & Integration of Acquired companies with Aurionpro

During the Financial Yr 2006-07, the Company has acquired 3 companies viz. Infobyte International, Bahrain and SPS Corporation and Coban Corporation in USA and successfully integrated their operations with Aurionpro. This has helped considerably expand the talent pool, increase our breadth and depth of business and augment management bandwidth for sustained long term growth of the company.

4. Value build for the Shareholders

We take considerable pride in noting that the company's stellar performance has resulted in a steep value enhancement for our shareholders. Your company successfully concluded its IPO in October 2005 with an issue price of Rs.90/- and got listed on The National Stock Exchange of India Limited and Bombay Stock Exchange Limited on October 25,2005.

5. Increase in Customer engagements, both in breadth & depth

During the year, your Company continued to scale up strategic relationships, with existing technology savvy customers building a track record of high quality delivery and also added a number of new banking clients across Asia, both in existing markets and also in newer markets like Saudi Arabia, Indonesia, and Philippines. Your Company further acquired some global accounts and expects accelerated growth from them in coming years.

The company also augmented its customer base consequent to acquisition of Infobyte International, Bahrain, Coban Corporation & SPS Corporation, USA. Thus company now has blue chip customers also across Middle East and West and East coast of USA.

The Company is further confident of accelerating these relationships, both in breadth and depth.

6. Expansion in terms of Geography

The company now is truly spreading its global reach. We have important business interests in the West and East coasts of US, Middle East, India and the South East Asia. Through E2E Infotech, we are also extending our reach in Europe. The paras on People and Infrastructure further elaborates on how we are spreading our reach. In each region, we are also growing and deepening our interests.

7. Products and Services

Aurionpro launched a new version of its flagship product branded as iCashPro. This is based on our proven solutions in the space of Cash Management. iCashPro is an integrated version of a Corporate Internet Banking frontend and a processing backend. It can handle all cash management related transactions like corporate vendor payments, receivable collections and liquidity management. With this, iCashPro is one of the few completely web-based cash management products available globally. The field of Cash Management is continuously evolving and Banks are looking at ways to attract more clients, process higher transaction volumes and increase fee based revenue. To help Banks achieve these goals we also launched

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the Financial Supply Chain management product. This enables banks to reach out to the entire supplier-dealer network of their corporate clients and provide information and reconciliation. We also launched an Anti-Money laundering product (amlPro) which helps the Banks to know more about their clients, transaction behaviour, transaction filtering and comply to Central Bank regulations which are being implemented globally. We also started development on new products in the space of Trade Finance, Treasury and Risk Management.

8. Strategy & Philosophy

In my last letter, I had shared how your company has always believed in technology being a business enabler, enriching all our offerings with a 'Domain value'. The Domain could be deep understanding of businesses such as banking and logistics, local knowledge and presence, or business harnessing of technology.

Working through this strategy, the company has focused on building technology solutions and services, which are beyond the basic core systems, and which leverage customers' investments in their core systems. Our solutions therefore focus on the 'e-business' arena of our customers' business. We empower e-business, combining latest e-technology with business engines, and integrated with core systems.

We therefore work with our customers, enabling them to embrace new ways to doing business by the leverage of new technology. This makes us an attractive technology partner to all customers with a strong growth vision. We strongly believe that most future investments into business technology will increasingly be in this space. We are already seeing the results of being with this strategy, and in the years to come, this is the unique strength, which will continue to propel the company's business into expanding orbits.

9. Future Outlook

As per NASSCOM's, annual survey on the performance of the Indian software and services sector (excluding hardware) Industry - the Indian IT-ITES industry (including domestic market) the overall IT software and services sector will grow by 24-27% clocking revenues of USD 49-50 billion in FY08.

The Indian software and services industry continued its outstanding performance in FY 07. Marked by double digit growth, FY 07 witnessed India's enhanced role in global trade with continued momentum in new contracts and renewals, increased traction in a broader range of services, expansion of geographic footprint, increased mergers and acquisition, both domestic and cross-border, and heightened interest among private equity investors to drive newer growth opportunities. The industry continued to be amongst the largest employers, directly employing more than 1.6 million and indirectly creating employment opportunities for an additional 6 million people in related industries. The industry also significantly impacted socio-economic development by contributing 5.2% to the national GDP.

Banks globally are increasing their spends in building systems around core banking solutions and the Company expects the trend to accelerate in years to come. This augurs well for the continued growth of the Company's banking IT business. On the other hand, the services business is also expected to show robust growth in line with that of the industry at large.

10. Domain BPO Services

Your Company's Board of Directors has approved the amalgamation between the Company and Aurionpro Services Pvt. Ltd, a promoter Company on January 08, 2007. Aurionpro Solutions Limited is a specialized provider of software solutions for the BFSI Sector and Aurionpro Services Private Limited is engaged in the business of providing high end consulting and BPO services driven by their business domain expertise in niche areas. The amalgamation of Aurionpro Services Pvt. Ltd. with Aurionpro Solutions limited will create operational synergy and would be in interest of shareholders of Company. The Company has begun cash management BPO operations for Citibank and ING Vysya in India.

11. Acquisition of E2E Infotech Limited

We have entered into a Memorandum of Understanding to acquire Consulting Services provider E2E Infotech Limited. E2E Infotech is headquartered out of London and is a partner and majority-owned subsidiary of Orc Software AB (SSE: ORC). Orc Software, provides leading technology for advanced trading, market making and brokerage to the global financial industry, and is listed on the Stockholm Stock Exchange.

12. People and Infrastructure

I had also shared in the last report that what really contributes to our growth, is our people; their attitude and approach. We have made this our key driver, in our organic as well as inorganic growth. Organic growth comes from 'being with the customer' and inorganic growth comes in 'getting together' people with similar mind-set and entrepreneurial spirit. Our people therefore keenly reflect the spirit of customer centricity and entrepreneurship. During the year we added number of senior industry professionals both at sales and at delivery side.

We have thus enhanced the pillars for the future growth of aurionpro. The company's total strength in terms of people, has moved from 260 last year to 550 as at 31st March 2007, and further your Company plans to hire over 400 people in the current year.

While on this section, let me thank each and every employee for sharing in our vision, keeping faith and contributing to the organization and its ecosystem.

13. Infrastructure

Over the last year, your management has spent substantial time and effort in creating world-class infrastructure and delivery capabilities in India. Your Company has opened a new office in Mumbai at Saki vihar with a capacity of 10,700 sq.ft. carpet area to house 250 professionals and is further proposing to create new development center of about 25000 Sq. Ft. in Mumbai and in expanding physical infrastructure in its existing delivery offices in USA, Singapore, Bahrain, Indonesia, Honkong and Representative office at Manila, Philippines and is proposing to set up to meet future growth that is scalable and sustainable.

In conclusion, I would like to reinforce that the management of this company will continue to be strongly committed to its growth. The economic prospects, the company's strengths, its customers, people, business space; all continue to give us great confidence that we will be able to enhance the value of all the stakeholders of aurionpro. I thank all the shareholders for their continuing support.

Place: Mumbai

Date: 17th August, 2007

Sanjay A. Desai

Executive Chairman



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Notice

Notice is hereby given that the 10th Annual General Meeting of Aurionpro Solutions Limited will be held on Friday, the 28th day of September 2007 at 11.00 a.m. at Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri(E), Mumbai- 400093 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2007 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Mr. Sanjay A. Desai who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Paresh C. Zaveri who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditor and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

Special Business:

6. PREFERENTIAL ISSUE

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 81(1A), and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the enabling provisions in the Articles of Association of the Company, the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, and all other applicable Acts, rules and regulations, if any, and subject to any guidelines, regulations, approval, consent, permission or sanction of the Central Government, Reserve Bank of India and any other appropriate authorities, institutions or Bodies (hereinafter collectively referred to as “the appropriate authorities”), and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission, and / or sanction (hereinafter referred to as “the requisite approvals”) and which may be agreed to by the Board of Directors of the Company (hereinafter called “the Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorised to issue, offer and allot in one or more tranche or tranches 2,25,000 fully paid equity shares on preferential basis of face value of Rs.10/- each at a price not less than Rs.370/- per share at a premium of Rs.360/- (being the price with respect to the Relevant Date i.e. 29th August, 2007, as prescribed under the Guidelines for Preferential Issues contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, for consideration otherwise than cash, without offering the same to the persons who at the date of the offer are holders of the equity shares of the Company, by way of private placement on preferential allotment basis as detailed hereunder:

S.No.	Name of Applicant (Proposed Allottee)	Category of Rs.10 each proposed to be allotted	No. of Equity shares
1	Mr. Anders Henriksson	Foreign National	22,959
2	Mr. Amit Khungar	NRI	36,735
3	Mr. Aniruddh Mishra	NRI	27,551
4	Mr. Nirav Shah	NRI	59,694
5	Mr. Vaibhav Shukla	NRI	78,061

RESOLVED FURTHER THAT the equity shares to be issued and allotted shall rank pari passu with the existing equity shares of the Company in all respects including payment of dividend. The equity shares allotted on preferential basis shall be locked in from the date of their allotment for such periods as prescribed in clause 13.3.1 of SEBI Guidelines.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to decide on any further terms and conditions of the issue of the above-mentioned equity shares and take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to effect to any offer, issue, allotment of the aforesaid shares, including their listing with the stock exchange(s) as may be deemed appropriate, and to resolve and settle all questions and difficulties that may arise in the proposed offer, issue and allotment of any of the aforesaid shares and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors, or the Chairman or the Managing Director or any one or more whole-time Directors or officers of the Company to give effect to the aforesaid resolution."

7. REMUNERATION TO MANAGING DIRECTOR

To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of article 136 of the Articles of Association of the Company and provisions of sections 198, 269, 309, 310, 311 and 314 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and in partial modification of members resolution dated 28th May, 2005, dealing with payment of remuneration of Mr. Amit R. Sheth, Managing Director of the Company, the Company hereby accords its approval for renewal of remuneration with effect from 1.04.2007 for the residual period of his current term of office upto 31st March 2010, on the terms as mentioned herein below:

Remuneration will be Rs. 20 Lacs (Rupees Twenty Lacs Only), and would be eligible for following perquisites, commission and other facilities.

- a) Medical Benefits, Group Hospitalisation Benefits, personal accident insurance
- b) Leave Travel Allowance
- c) Privileged Leave and encashment of unutilized privileged Leave upon the end of the term
- d) Bonus and such other perquisites as determined by the Board from time to time and as per rules of the Company prescribed in this regard.

Commission: 1% Commission of Net profits shall be payable as per provisions of Section 349 & 350 of the Companies Act, 1956.

All other terms and conditions of remuneration remain unchanged.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary in this regard."

8. REMUNERATION TO WHOLE TIME DIRECTOR

To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of article 136 of the articles of association of the Company and provisions of sections 198, 269, 309, 310, 311 and 314 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and in partial modification of members resolution dated 28th May, 2005, dealing with payment of remuneration of Mr. Bhavesh R. Talsania, Whole Time Director of the Company, the Company be and hereby accord its approval for renewal of remuneration with effect from 1.04.2007 for the residual period of his current term of office upto 31st March 2010, on the remuneration and other perks decided as below:

Remuneration of Rs. 18 Lacs (Rupees Eighteen Lacs Only) and would be eligible for following perquisites, commission and other facilities.

- (a) Medical Benefits, Group Hospitalisation Benefits, personal accident insurance
- (b) Leave Travel Allowance
- (c) Privileged Leave and encashment of unutilized privileged Leave upon the end of the term

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- (d) Bonus and such other perquisites as determined by the Board from time to time and as per rules of the Company prescribed in this regard.

Commission: 1% Commission of Net profits shall be payable.

All other terms and conditions of remuneration remain unchanged.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary in this regard."

9. REMUNERATION TO EXECUTIVE CHAIRMAN

To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of article 136 of the articles of association of the Company and provisions of sections 198, 269, 309, 310, 311 and 314 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and in partial modification of members resolution dated 28th May, 2005, dealing with payment of remuneration of Mr. Sanjay A. Desai, Executive Chairman of the Company, the Company be and hereby accord its approval, for renewal of remuneration with effect from 1.04.2007 for the residual period of his current term of office upto 31st March 2010, on the remuneration and other perks decided as below:

Remuneration of Rs. 9 Lacs (Rupees Nine Lacs Only) and would be eligible for following perquisites, commission and other facilities.

- a) Medical Benefits, Group Hospitalisation Benefits, personal accident insurance
- b) Leave Travel Allowance
- c) Privileged Leave and encashment of unutilized privileged Leave upon the end of the term
- d) Bonus and such other perquisites as determined by the Board from time to time and as per rules of the Company prescribed in this regard.

Commission: 1% Commission of Net profits shall be payable as per provisions of Section 349 & 350 of the Companies Act, 1956.

All other terms and conditions of remuneration remain unchanged.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary in this regard."

10. Borrowing Powers

To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the consent of the Company be and is hereby granted, in accordance with Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, to the Board of Directors of the Company, to borrow any sum or sums of money from time to time at their discretion, for the purpose of the business of the Company, which together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed at any time, the aggregate of the paid-up capital of the Company and its free reserves (that is to say, reserves, not set apart for any specific purpose) by a sum not exceeding Rs. 200 crores and that the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

11. Creation of Charge

To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the consent of the Company be and is hereby granted, in accordance with Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors to mortgage and/or charge, in addition to the mortgages and/or charges created/to be created by the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, all or any of the movable and /or

immovable, tangible and/or intangible properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the lender(s), agent(s), trustee(s) for securing the borrowings of the Company availed /to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments), issued /to be issued by the Company, from time to time, subject to the limits approved under Section 293(1)(d) of the Companies Act, 1956, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of agent(s)/ trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation /fluctuation in the rates of exchange and all other monies payable by the Company in terms of loan agreement(s), heads of agreement(s), debenture trust deed or any other document entered into/to be entered into between the Company and the lender(s)/agent(s)/trustees, in respect of the said loans/ borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the lender(s)/ agent(s)/trustee(s)."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents /deeds/writings/papers/agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director or the Principal Officer of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

12. Loans/ Investments/ Corporate Guarantees

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made to and/or acquire by way of subscription, purchase or otherwise the securities of any body corporate up to a limit not exceeding Rs. 200 crore notwithstanding that the aggregate of the loans, guarantees or securities so far given or to be given to and/or securities so far acquired or to be acquired in all bodies corporate may exceed the limits prescribed under the said section."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director or the Principal Officer of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

By Order of the Board
For Aurionpro Solutions Limited

Date: 17th August, 2007

Place: Mumbai.

Sanjay A. Desai

Executive Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies etc. must be supported by appropriate resolution/authority as applicable, issued on behalf of the nominating organization.
2. In terms of Article 151 and Article 152 of the Articles of Association of the Company, Mr. Sanjay A. Desai and Mr. Paresh C. Zaveri, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Brief resume of these Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/chairmanships of Board Committees, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company commends their respective re-appointments.