aurionpro

ANNUAL REPORT
2015-16

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Chairman's Letter

Dear Stakeholder,

I am happy to inform you that FY15-16 was a good year for Aurionpro. We had founded Aurionpro with the belief that substantial value could be created through IP driven offerings. We have moved significantly in realizing that vision. Through the years we have grown this business by building and acquiring strategic IPs that amplified the value we were delivering to customers. This has resulted in significant revenue growth and has also given rise to a diversified business that bore distinctly different characteristics in different markets and industries. In FY 2015-16 while our revenue growth was below par, our EBITDA growth was very healthy.

FY 2015-16 was a satisfactory year for Aurionpro as we advanced on our core strategy of 'simplifying and sharpening' our focus on three core businesses – *Enterprise Security, Digital Innovation & Banking*. Throughout the fiscal, we made considerable effort in eliminating inefficient operational models and establishing a unified, consistent business model that was geared for scale and accelerated growth in our various markets and industries. We appointed newer sales heads and operational heads and made investments in strengthening our portfolio of products. We also exited our IT Services business in North America and used the proceeds to reduce debt.

The IP and products that we added through the acquisition of Intellvisions Software Ltd. strengthened and helped accelerate revenue share of our Digital Innovation offerings. We also acquired majority stake in Spikes Security, a silicon-valley based pioneer in Malware Isolation technologies. We had announced that we will merge this company with our Enterprise Security Division to form a dedicated subsidiary focused on Cyber Security. We made several new client acquisitions in our supply chain and government verticals. In India and Middle East we continued to win some very large and prestigious engagements for our Kiosks and Customer Communication products. We delivered over 3000 Queue Management Systems to one of the largest banks in India and won the entire customer communications platform implementation for the launch of one of the largest mobile services player launch for an Indian conglomerate. This would be one of the largest in the entire world. We have also have consolidated our presence in Asia Pacific with our corporate banking products for Lending and Cash Management. We have a clear leadership position in the ASEAN region. Last year, we also drove an initiative to

Chairman's
Letter (continued)

consolidate our branding into a singular consistent message that holds true across geographies, across product lines and across industries. Aurionpro's core value proposition is clearly defined as an organization that helps clients accelerate digital innovation, securely and efficiently. This has helped us strengthen our brand value across stakeholders – customers, partners, employees and investors alike.

The strategy of simplifying and sharpening our focus means we continue to invest in building a global leadership team and enhancing strong domain expertise. We have aligned our offerings to help businesses accelerate digital innovation, secure enterprises and optimize business operations. Our revenues come from a healthy mix of industry leading IP, frameworks and services that drive expediency to clients realizing value. We have invested in technology and talent that will allow us to drive and de-risk innovation cycles while enhancing security. These initiatives will result in larger deal sizes and deeper client relationships. Our exit of the IT Services business in the US was towards the same purpose.

As we stay confident and steadfast in building a world-class business, we believe there is a lot of hidden value locked up in each of our core business that can yield greater return on investments to our stakeholders. In the coming months, we will announce significant steps to strengthen our positioning core IP business with an objective on unlocking and maximizing shareholder value. I am confident each of the core businesses have an opportunity for growth higher than the market average and we will put a structure in place to enhance and build on it strategically. I am thankful to each of you for your support and, along with the rest of the Aurionpro team, we will work to build the next version of Aurionpro for sustained revenue growth and margin growth.

Paresh Zaveri
Chairman

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Executive Management

Paresh Zaveri
Chairman

Paresh Zaveri is the Chairman of Aurionpro's Board of Directors. He co-founded the company in 1997 and has been the strategic architect of its growth ever since. Paresh led the formulation of Aurionpro's incisive corporate strategy that included a balanced combination of organic and inorganic growth and was essential in identifying the markets to expand into and the acquisition targets that would both fit within Aurionpro's corporate culture and targeted growth plans. Having successfully performed several corporate roles, Paresh now focuses on providing day-to-day executive, financial, operational, and strategic oversight to the senior leadership team.

He brings 20+ years of experience in corporate finance, supply chain, general management, and strategic planning to his role with Aurionpro, and is also influential in advising a number of industry-related organizations and enterprises. Based in Singapore, Paresh holds a degree in engineering as well as an MBA in finance.

Amit Sheth
Co-Chairman & MD

Amit Sheth is Aurionpro's Co-Chairman & Managing Director. He was also a member of the team that co-founded the company. Amit has been the key driver of growth for the Banking & Financial Technologies Business Line and led the company's initial path of expansion across India and Southeast Asia. Amit is currently responsible for business development and strategic partnerships. He now continues to play an influential role in Aurionpro's geographic expansion into the Middle East and Africa.

He brings more than 22 years of experience in corporate finance, equities and technology to his role, as well as deep domain expertise in banking operations and cash management. Prior to Aurionpro, Amit held key positions at Twentieth Century Finance and Lloyds Securities. A recognized expert in the banking industry, Amit is a regular contributor to regional banking conferences, roundtables, and trade publications. Based in Mumbai, Amit is an engineering graduate and an MBA in finance.

Samir Shah
Chief Executive Officer (CEO)

One of the pioneering members of Aurionpro's management team, Samir has been a key driver of progressing Aurionpro's vision of becoming one of the world's most respected and innovative technology companies. Prior to his appointment as CEO, Samir had played a number of key roles in the organization, including establishing Aurionpro's North America operations, driving and integrating a number of strategic acquisitions, launching operational streamlining initiatives that have improved profitability, and reorganizing the company globally in order to improve sales effectiveness. Today, Samir leads the company from its North America headquarters in the Bay Area, CA and spearheads Aurionpro's aggressive expansion plans, promotes a customer-first philosophy, and fosters a united and collaborative corporate culture. A respected expert across the banking and electronic payments industries. He holds an engineering degree in computer science and an MBA in finance. Samir has previously served on the boards of PaySimple and PriorityCommerce.

ABOUT AURIONPRO

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Business Areas and Primary Offerings

Aurionpro is a global technology solutions leader that helps clients accelerate digital innovation, securely and efficiently. We combine core domain expertise with thought leadership in innovation & security. We leverage industry leading IP to deliver tangible business results for global corporations. Our cutting edge industry leading IP and products are designed to solve challenges for clients in areas of Enterprise Security, Customer Experience and Transaction Banking. In addition, we also offer technology solutions for the Logistics industry and Government PSUs in India.

Every Aurionpro employee brings with him or her, the resourcefulness, creativity and aptitude to find solutions that deliver 'more' with 'less'. Our track record of success is built upon the edifice of domain expertise that we bring to all of our engagements. Our core domain solutions are built across 600+ engagements delivered to businesses around the world over the last decade and a half. We pride our domain expertise across industries with a special focus on Banking and Financial Services.

Over the last one year, Aurionpro has empowered over 120 clients from across 22 countries to Innovate, Secure and Optimize their businesses. Employing more than 1,300 domain and technology experts across North America, Asia and Europe, Aurionpro has consistently been recognized amongst the top 100 technology solutions providers for Financial Services companies.
The company is organized into three primary business lines:

Digital Innovation

We help clients de-risk innovation cycles and improve the speed of innovation. Using our frameworks and IP, clients can de-risk innovation cycles by eliminating execution risk, technology risk and time-to-market risk. Our offerings focus on helping enterprises that are already or going digital bring automation and immersive interactivity through digital experiences with their consumers in the areas of branch operations and customer communications. We help banks and enterprises elevate customer experience and deliver on the promise of the digital enterprise.

Our offerings include:

1. **ACE – Aurionpro Customer Engagement**

   With ACE, Aurionpro aims to create unmatched customer experiences that are truly transformational. We offer an unrivalled range of touch points that are designed to automate transactions and migrate frontline activities into digital channels, resulting in higher efficiency and elevating the customer experience. The cornerstone of our offerings is the ACE platform, a high performance low latency middleware that can help organizations deliver innovative digital experiences.

   It comes combined with multiple end-point products in the form of Kiosks that automate and elevate the experience as customers touch, click and feel their way through the service experience and transaction experience, thus amplifying the power of digital in customer experience.

ACE also includes in itself an industry leading IP – Interact DX – transforming customer experience through communications such bills, statements or receipts rendered across multiple end points - PDF, Email, Mobile, Web and Kiosk.

2. **Digital Payments**

   Our Digital Payments practice leverages deep domain expertise to provide solutions that are tailor made to meet the diverse needs of payments processors, consumers and merchants. We offer innovation engineering, product engineering and development, product migration and geo-specific customizations for some of the leading start-ups and product companies in the payments space.

Enterprise Security

Today when the world has gone digital, CISOs and CIOs have to balance the need to capitalize on the opportunity that 'digital' provides while eliminating business risk arising from malware threats and unauthorized access. We design and implement Cyber Security and Identity Management solutions, bringing together cutting edge technology and industry expertise.

Our offerings include:

1. **Identity and Governance**

   Aurionpro delivers end-to-end solutions combining its custom-tailored professional services with unique IPs, connectors and accelerators to meet complex business requirements. Our experts employ services and engineering capabilities to support the full lifecycle of Enterprise Security projects. We have formal tools and templates used throughout our projects for requirements, functional specifications, designs (high and low level), risk and status reporting during a project. We also provide a wide range of IAM services with over 20 years of unmatched professional services expertise, proven methodologies and technical resources to fulfill identity and access management needs of the organization.

2. **Fine-grained Entitlements Authorization:**

   Powered by IP, Aurionpro's Authorization & Fine Grained Entitlements services allow enterprises to manage access to information assets as per their regulatory, compliance & business requirements. Going beyond paradigms such as Attribute Based (ABAC) and Role Based Access Control (RBAC), we develop centralized, simplified, extensible, adaptable & performant controls that closely model business & its processes. Be it Cloud or On-Premise, we can seamlessly integrate with industry leading IAM software to deliver a rapid go-to-market advantage. Enjoy the benefits of accelerated deployment, flexibility and responsive Authorization Services for the digital era, while making security a strategic enabler to business.

3. **API Security Services**
   Our API Security services provide enterprises the ability to

shape their business models by making applications available as APIs for consumption in mobile applications, cloud applications and Internet of Things (IoT) space. With more than a decade of experience in designing and delivering API security solutions, Aurionpro provides services around API authentication, authorization, auditing and monetization. Every API security solution deployment is unique and we employ proprietary solutions along with professional services for all major API management products on the market to ensure that every enterprise has the best API security solution in place.

4. **Advisory Services**

Advisory Services help clients develop and maintain information security policies, processes, and procedures that address the natural evolution of the regulatory and technology landscape. Information security is the key enabler for users, vendors, management, customers, and partners to work seamlessly. Stated differently, information security, when done well, enables business growth. We work closely with clients to ensure that information security is well-managed, compliance is assured, and resources are optimally allocated at the right time to protect IT assets, regardless of location or platform.

5. **Access management**

Our team delivers unparalleled, design, custom-code, integration, and turnkey deployment services to both large and small organizations. With our next-generation automation utilities, Aurionpro enables businesses to deploy applications faster and operate with a lower TCO (total cost of ownership) than ever before.

6. **Isla – Malware Isolation Solution**

Isla is an advanced web malware isolation system that prevents all untrusted web code, including known and unknown web malware from entering the corporate network while delivering a familiar end user experience. Isla supports all enterprise endpoints and can either replace existing browsers, or isolate and secure individual tabs in current browsers.

Banking

Our solutions for transaction banking represent best practices across the industry gathered through more than 10 years of experience servicing well known banks in the region. Our Banking products and solutions represent an ideal combination of rich domain and functional knowledge and cutting edge technical expertise. This reflects our "Solutions for bankers, by bankers" philosophy. Our team is led by dynamic ex-bankers who are passionate about the success of our customers. Our proprietary engagement and implementation model is well accepted by multiple banks and we are proud of our perfect delivery track record. Our products include:

1. **Smart Lender for Loan Origination**

Loan Origination System product suite is an end-to-end integrated Credit Risk Management System which improves productivity, enhances credit quality, and reduces operational risks. The Credit Risk Management System

incorporates Basel II risk management framework as well as best-of-breed credit risk management practices from international banks. The solution is a strategic risk-based lending platform to enhance credit quality and improve productivity. It is also the data gathering infrastructure for all three credit risk management approaches of Basel II (Standardized, FIRB, and AIRB).

2. **iCashPro for Cash Management**

We help drive efficiencies by enabling our clients' corporate customers to manage their receivables and payables most efficiently. Our iCashPro product suite is a fully integrated, web-based, end-to-end banking solution. It consists of independently functioning Front-End Internet Banking and Back-End Banking Operations. The architecture enables centralized hosting with access from all branches or other operational centers. This enterprise-scale platform enables banks to process large volumes of transactions as well as multi-currency, multi-country, imaging and straight-through-processing (STP) capabilities.

3. **Financial Supply Chain Management**

Our Financial Supply Chain Management platform helps the banks in managing their working capital and funding requirements. It enables the banks and financial institutions to represent their financial information and cash flow efficiently across company boundaries, from credit checks to payment receipts. Our FSCMPro product suite integrates all the customers of a bank to share and exchange information seamlessly, providing a transparent workflow through all stages of the supply chain. The efficiencies gained by leveraging the platform improves business performance while reducing unnecessary costs that to ensure growth and innovation.

Industry Solutions

Aurionpro enables Logistics and Government organizations to optimize and scale business operations through our industry and domain solutions.

Our Offerings Include:

1. **Government and PSU**

Aurionpro aims to support the Government in its vision to build and sustain a Digital India. Our turnkey solutions, combined with delivery excellence and proven global best practices allow government organizations to expedite the process of ensuring that the benefits of government programs reach the common man. We work with various departments of the Government to create Smart Cities, Smart Surveillance through turnkey system integration and big data/ analytics

2. **Logistics Solutions**

Aurionpro's SCMProFit product suite, enables end-to-end visibility of the supply chain and provides a platform for supply chain execution. The seamless integration with customs and carriers further helps in improving efficiency of the supply chain. It takes care of all the core areas of operations like Ocean freight management, Air freight management and Road transportation.