



ANNUAL REPORT

2016-17

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Chairman's Letter



Dear Stakeholders,

We had started FY16-17 with a clear focus on building upon our strategy of sharpening and strengthening our focus on our three core businesses – Cybersecurity, Digital Innovation and Banking. We have progressed well and exceeded our own expectations of creating value from these three businesses. We had growth in revenues, held our revenue margins while aggressively reducing debt and liabilities.

Aurionpro has always been focused on growth through IP led offerings. In alignment with this objective, early in fiscal 2016-17, we exited our IT consulting business in the US. At the same time, we saw the potential of strengthening our Cybersecurity offering with next generation IP and acquired a single product Silicon Valley start-up - Spikes Security. Isla malware isolation system, is the first of its kind innovative product offering that leverages isolation technology to help businesses achieve near complete web-freedom. To give our Cybersecurity business greater autonomy, an independent identity and towards helping unlock hidden value, we merged Spikes Security with our Cybersecurity division to form a dedicated subsidiary for cybersecurity called Cyberinc. Cyberinc has since launch rolled out Isla to India, Australia, UK and major South East Asia markets. It has also signed a global OEM partnership with HPE to manufacturing and fulfill Isla orders in over 150 countries. The innovative offering enabled Cyberinc to be included in the Gartner cool vendors list in 2017.

Our Digital Innovation business has seen robust growth in the India and Middle East markets in the fiscal. Earlier in the year, we launched ACE (Aurionpro Customer Experience), the flagship platform offering of the Digital Innovation business that integrates our customer experience range of products and helps banking, financial services companies leverage the best of digital and new age technologies in creating superior customer journeys. The platform has seen strong traction and adoption from existing as well as new customers. We further strengthened our customer experience offerings with the launch of Virtual Teller machine, a new variant of its Branch-in-a-box product, a fully integrated kiosk for automating 90% of banking transactions in a branch, in February 2017. Our rollout of over 4000 of our OptiQ systems went live in one of the largest banks in India making it the largest deployment of its kind in the country. Interact DX, the customer communications platform had a series of strong wins in India and went live in one of the largest mobile services provider in India. Our SCMPProfit solution also saw strong traction with key wins in South Asia.

(continued)

Over the past year, 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.

In the coming months, we will build upon new partnerships such as the one that Cyberinc signed with HPE and leverage growth by going to market leveraging partner's sales and marketing infrastructure. I am confident each of the core businesses have an opportunity for growth higher than the market average and we are very well positioned to build on it with continuous effort.

Our exit of the IT Services business in the US was the first step. 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 a greater return on investments to our stakeholders and to that end, we are working on increasing the frequency and size of strategic deals. Such deals will allow us to further sharpen our focus on our strength areas and unlock value from our businesses, which we can further leverage to pay down debt while in parallel, accelerating growth in key growth areas.

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

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.

Samir Shah
Chief Executive Officer
(CEO)



Samir is the CEO of Cyberinc and Aurionpro, its parent organization. With over 20 years of experience in leadership roles, Samir has established a track record of scaling and accelerating business growth for technology businesses. Since 1998, Samir has been advancing Aurionpro's vision of becoming one of the world's most respected and innovative technology companies. He has led several key initiatives in Aurionpro, including establishing the company's North America presence in 2005, driving and successfully integrating its strategic acquisitions across the years. In 2008, Samir leveraged one such acquisition to start the Enterprise Security business at Aurionpro. He helped scale the business to make Aurionpro the preferred partner of choice, for Identity and Access Management (IAM), for Fortune 500 corporations. More recently, with the vision of empowering enterprises in their fight against escalating cyberattacks, and with acquisition of Silicon Valley based Spikes Security, Samir is leading Cyberinc to expand on its market leading position.

Samir is passionate about driving innovations in cybersecurity, banking and payments and has previously served on the boards of PaySimple and PriorityCommerce – innovators in Payments industry. Samir holds an engineering degree in computer science and an MBA in finance and lives in the San Francisco Bay Area.

Nirav Shah
Chief Operating Officer &
Head – Digital Innovation



As the Chief Operating Officer, Nirav Shah spearheads all the key functions like Business units, Delivery Operations, Human Resources and Aurionpro's geographically dispersed engineering strategic business units to ensure optimization of processes and delivery excellence. Nirav is also in charge of leading and directing the digital innovation business line at Aurionpro, including designing and development of products driving digital innovation in the area of customer experience and digital payments.

Prior to taking on this critical corporate role, Nirav led Aurionpro's Payments business. He has previously held leadership roles at global organizations like Bankserv, Accenture, and Citicorp. Based in the San Francisco Bay Area, Nirav has received a bachelor's degree in electronics from TSEC, Mumbai University and an MBA in finance from SIMSR, Mumbai University.



**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 Cybersecurity, 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 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 100 clients from across 20 countries to Innovate, Secure and Optimize their businesses. Employing more than 1,200 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 an industry leading IP – Interact DX – transforming customer experience through communications such as bills, statements or receipts rendered across multiple end points - PDF, Email, Mobile, Web and Kiosk.

Cybersecurity (offered through subsidiary: Cyberinc)

Today when the world has gone digital, CISOs and CIOs must 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 Cybersecurity 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 (Cyberinc Entitlements Server – CES):

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 07 Business Areas and Primary Offerings 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 SCMPProFit 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.