

ANNUAL REPORT

2021-22

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Chairman's Letter - 2022

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In my message last year I had shared my hope that our actions and performance during FY 21 had laid foundation for sustained long term growth. I am happy to inform that since then things have only gotten better and would continue to be better. FY 22 was one of the best years for Aurionpro with strong growth witnessed on all parameters.



The Company exhibited a strong financial performance with a consolidated revenue of ₹ 505 Cr, which was an uptick of 35% on annual basis, and profitability growth was 123% at ₹ 76 Cr on a consolidated basis. Importantly, we were able to achieve EBIDTA margin of 22% even after making significant investments in new product development as well as in sales and business development for future growth. The growth in revenue and profitability was strong across both Banking & TIG groups. I am happy to report that as a team we are ever more confident of maintaining this growth trajectory going forward, as was reflected in the strong performance reported for Q1-FY23. Our investments in our future growth continue to increase but we are confident to maintain healthy profitability margins as well. While we need to be vigilant with multiple global headwinds, our sights are set on maintaining growth for next and subsequent years.

As we set course for our long term future, I must congratulate our teams led by Shekhar Mullatti and Sanjay Bali for their hard work, passion and dedication. With recent addition of Ashish Rai, our leadership team will be stronger going ahead. I am very happy to welcome Ashish to be part of our top leadership team. Beyond this, we have a strong next level team and we continue to expand the same with some excellent talent joining Aurionpro across the world. We hope to continue to build on our depth of products and capabilities across both Banking, TIG as well as in the payments business going forward.

Today, we can proudly say that we have carved out a differentiated space for ourselves in the industry and in our areas of offerings, we are amongst the well-respected players for our quality and capability and that of our team. To mention couple of areas, our transit solutions and data center builds are recognized by all industry players as amongst the best globally. More importantly, as our capabilities are better recognized, many leading players across multiple verticals are looking to Aurionpro to be their preferred partner. I am confident this will further accelerate our growth going ahead. In parallel, we continue to focus on expanding our sales reach across geographies. With continued investment in products and services capabilities and with the launch of our new products, we hope to be well recognized as the player to watch out for.

On some of our newer initiatives, we are very happy with our rapidly expanding Murex practice and expect this to help us lead our professional services practice to new heights in time to come. Auropay has been launched successfully earlier this year and is making steady progress. We have applied for and hope to get regulatory approval in India and Singapore this year, post which we can rapidly expand our business in the payments domain. With our strong capabilities and reach I am very confident of rapid growth for our payment platform. With recent project wins in transit business, we are on our way to be one of the few global players to have implementation across continents. Overall demand for our banking and Smart cities business continues to be robust. Integration of Aurionpro Toshi into our team will bring in newer opportunities going ahead.

On broader market, some key challenges facing us are inflationary headwinds putting a dampener on global growth, technology talent crunch in many of our markets and geopolitical uncertainties due to conflicts. Issues related to climate change will be enduring and it will impact all businesses including ours. Notwithstanding the headwinds, I think momentum towards digitization and automation will continue and spending on technology will only grow in years to come. Over next few years, technologies such as AI/ML, Blockchain and Virtual Reality will start to become more mainstream, opening up even more opportunities for Aurionpro.

Overall, we have plans in place to help us sustainably grow our client and revenue base, improve operating margins and enhance our sales and delivery capabilities. Sustained strong performance and completion of investment cycle will help us to build strong cash balances in the coming quarters and to further strengthen our resilience and ability to invest in future growth. Your Board of Directors is looking at sharing these rewards with the shareholders and has resumed dividend payment from this financial year, after a break of 2 years. We will look to continue to increase the payouts going ahead.

Your company could not have achieved this without the relentless support and efforts of its almost 2000 people, both direct employees and teams of our business partners. I am extremely thankful to all the team members who have worked round the clock to help your company to achieve this success.

Finally, with objective of returning part of our success to the society, we have launched pilot plan with AuroCares program in which we will enable our employees to lead social welfare programs with funding from our CSR plans. I hope that going ahead we will continue to do more in helping the communities we operate in. I also take this opportunity to thank all our customers, partners, governments, the shareholders and all other stakeholders for their continued support and trust.

Sincerely,

MR. PARESH ZAVERI

Chairman & Managing Director

Board of Directors



Mr. Paresh Zaveri

— Chairman & Managing Director

Paresh Zaveri is the Chairman and Managing Director of Aurionpro. 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 instrumental 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 day-to-day executive, financial, business operations and guides 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.



Mr. Amit Sheth

— Co-Chairman & Director

Amit Sheth is the Co-Chairman and Director of Aurionpro. Being one of the founding members, Amit has been instrumental in driving the Banking & Financial services portfolio of Aurionpro. He has spearheaded the company's initial path of expansion across India and Southeast Asia. Amit currently oversees and guides business development and strategic partnership initiatives and continues to play an influential role in Aurionpro's geographic expansion across Middle East and Africa. With over 22 years of experience in corporate finance, equities and technology, he brings domain expertise in banking operations and cash management. Prior to Aurionpro, Amit has held key positions with Twentieth Century Finance and Lloyds Securities. An acclaimed thought leader in the banking industry, Amit is a regular contributor to regional banking conferences, panel discussions, and trade publications. Based in Mumbai, Amit holds a graduation in engineering and a postgraduate degree in finance.



Mr. Ashish Rai

— Vice Chairman & Director

Ashish is a seasoned business leader with over 22 yrs of experience in building and leading fintech and enterprise software businesses across the globe. He has an extensive track record in building market leading software solutions for leading global technology firms serving serving Banking, Payments and Financial markets. Ashish joined Aurionpro from FIS where he was the Group MD for APAC & MEA, responsible for significant multi-year expansion for one of the leading financial technology businesses in the region. Over the years, Ashish has held leadership roles with multiple global technology organizations including FIS, Sungard, Finastra and Coforge. Ashish is deeply passionate about creating organizations that thrive on innovation, creating a culture that attracts and enables the best talent in the industry to create their best work. He is a strong believer in building a values-led, responsible firm that creates a win-win outcome for its clients, shareholders and partners. Ashish is based in Singapore and holds a bachelor's degree in Computer Engineering from Bhopal university and an MBA from Indian Institute of Management.



Dr. Mahendra Mehta

— Independent Director

Dr. Mahendra Mehta has been associated with consulting & executive education since February, 2002, focusing primarily on Analytics, Mathematical finance, Treasury Management, Financial Risk Management, Derivatives, Portfolio Management that includes Market, Credit and Operational Risk Management including development, implementation of policies, processes and procedures in the business. He has excelled in consulting and executive education in these areas, around the world, including at Citibank. He conducts regular short-term courses in more than 23 countries spanning the continents of Europe, Asia and Africa – including Dubai, United Kingdom, Turkey, Egypt, South Africa, Saudi Arabia, Poland, Hungary, Spain, Oman, Bahrain & Qatar. In his earlier tenure at Citibank, NA, Mumbai (India), Dr. Mehta was Head of Analytics and was involved in the development of machine-based learning & trading strategies, portfolio optimization techniques in Foreign Exchange, interest rate and European & American equity markets. He worked with Citibank for about 14 years in various countries. He is visiting faculty at S P Jain Global School of management. He was also a guest faculty at Swiss Federal Institute of Technology, Zurich, Switzerland. Prior to joining Citibank, He was involved in the Avionics Design Bureau at Hindustan Aeronautics Limited, Hyderabad where he was responsible for the design of On-board computer for Prithvi Missile. Dr. Mehta has Ph. D. in Electrical Engineering from Indian Institute of Technology, Mumbai, India. He is the Chairman of the Audit Committee and Nomination & Remuneration/Compensation Committee, and member of Corporate Social Responsibility Committee and the Shareholders' Relationship / Investors' Grievances & Share Transfer Committee.



Mr. Frank P. Osusky

— Independent Director

Frank Osusky is a 30+ year industry veteran with diverse financial management expertise with an emphasis on growth, profitability, cash flow, and mergers and acquisitions. He has been an Executive Vice President of BDP International Inc. since July 4, 2011, serving as its Chief Financial Officer and Treasurer from 2000 to April of 2013, and as a member of BDP's board of directors. Today, Frank is BDP's Chief Development Officer, focusing on global and domestic expansion. As CFO, Frank was responsible for all corporate Finance, Banking, and Treasury functions globally across more than 30 countries, holding a board position on many country entities. Frank led M&A activity for BDP's global expansion, completing and negotiating more than 26 acquisitions. Prior to BDP, Frank held senior financial and customer service management positions in privately held and publicly traded companies including ADP, Wechsler Corporation, and Annovis Bio, Inc. Frank holds a BA in Accounting from Villanova University and an MBA in Finance from LaSalle University. He is the Chairman of Shareholders' Relationship / Investors' Grievances & Share Transfer Committee and member of Nomination & Remuneration/Compensation Committee and Audit Committee.



Ms. Shudha Bhushan

— Independent Director

Ms. Sudha Graduated from premier institute of Delhi University in the year 2000. she is Company Secretary (2001) and qualified Chartered Accountant (2007), and an Insolvency Resolution Professional (2019). She has more than a decade of experience in the Audit and Assurance with expertise in Foreign Exchange Management Act, International transaction advisory,

structuring and regulatory affairs. Ms. Sudha is a Founder Director of Taxpert Professionals, a multifaceted consulting company. She is a noted speaker and has addressed various national and international forums on various topics ranging from CSR to Digital Economy. She has authored many books on Foreign Direct Investment, Taxation and forex laws. Also, her articles are regularly published in the Journals of several institutes. Backed by experience in International firms (Deloitte, Rodl and Partner, CRH) she has extensive experience of handling business transactions from Initial Public Offer to Foreign Direct Investment. She advises corporates, PSUs as well as government authorities in lot of intricate transactions. Rendering tax and regulatory advisory services, she has overseen and played a crucial role in the execution of complex international transactions involving issues revolving around tax, repatriation, minimization of tax exposure, Foreign Investment (Inbound and outbound) etc.

She is member of Committee of International Taxation of WIRC, Institute of Chartered Accountants of India (ICAI), Member of Editorial Committee of WIRC of ICAI and Committee of women empowerment of ICAI.

A scholar throughout her life she has been awarded many awards and recognitions including "Women Empowerment through CA Profession" by Northern India Regional Council (NIRC) of CA Institute



Mr. Ajay Sarupria

— Director

Mr. Ajay Sarupria has 20 years of experience in capital and private equity market. His investment strategy revolves around backing professional and passionate management to build businesses and raise subsequent rounds of funding till it gets listed or sold. In most of the cases, Mr. Sarupria has been able to raise several rounds of funding and helped them build business.

Executive Management



Mr. Shekhar Mullatti

— President & Global Head - Banking

Shekhar Mullatti oversees sales, operations, and delivery across Asia Pacific, the Middle East, and Africa. Shekhar is a versatile Banking & Technology Professional with 25 years of experience in large, multinational corporations including Citibank, ANZ, BNP Paribas, Bank of America and Dell. Based in Singapore, Shekhar holds an Engineering degree from IIT Bombay and a Management degree from IIM Calcutta.



Mr. Sanjay Bali

— President & Global Head – Tech Innovation Group

Part of Aurionpro's Executive Management team, Sanjay Bali comes with over 27 years of diverse experience across sales, services, and project management, and is a strategist in Implementing and executing new Initiatives, he would be responsible for the business globally. He will also be responsible for the business in Government and Public sector for Aurionpro, strengthening and overseeing the delivery of Aurionpro's world-class software, IT outsourcing services, Infrastructure projects, turnkey solutions, and Consulting offerings to the Government and PSU customers.

Prior to Aurionpro, Sanjay held various leadership positions with Trimax, Hewlett Packard, and Wipro.

Functional Leadership



Mr. Vipul Parmar

— Chief Financial Officer



Mr. Ninad Kelkar

— Company Secretary & General Counsel



Ms. Juveri Mukherjee

— Global Head – Human Resources



Mr. Arun Prasad

— Global Head - Marketing

About Aurionpro

Aurionpro Solutions Limited is an advanced technology solutions company catering to the needs of the Banking, Mobility, Payments and Government sectors. We converge multiple technology solutions under our umbrella, acting as one platform for Advanced and Accelerated Platform-led Transformation, guiding businesses to ADAPT to a new paradigm in Digital. Headquartered in Mumbai, India, we are bringing this to reality across global locations, pillared on the expertise and commitment of 1700 plus passionate people supporting the Aurionpro journey.

We help enterprises to embrace Digital Transformation across Banking, Mobility, Payments and Government sectors through a platform led approach.

