

aurionpro  **AURIONPRO SOLUTIONS LIMITED**

CIN: L99999MH1997PLC111637

Regd: 35th floor, Sunshine Tower, Tulsi Pipe Road, Dadar - (West), Mumbai - 400 013.

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**Court Convened Meeting of the Equity Shareholders
and
Postal Ballot and e-Voting**

Day	:	Wednesday
Date	:	01st October, 2014
Time	:	11.00 A.M.
Venue	:	35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (W), Mumbai – 400013.

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Aurionpro Solutions Ltd.

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Company Secretary



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 629 OF 2014**

In the matter of:
Sections 391 to 394 of the Companies Act, 1956
And
In the matter of:
The Scheme of Amalgamation of
Intellvisions Software Limited ("Transferor Company")
With
**Aurionpro Solutions Limited ("Transferee Company" or
Applicant Company)**
And
Their respective shareholders and creditors.

Aurionpro Solutions Limited, a Company incorporated under the provisions of the Indian Companies Act, 1956 and having its Registered Office at 35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (W), Mumbai - 400013 **Applicant Company**

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS

To,
The Equity Shareholders of Aurionpro Solutions Limited,

TAKE NOTICE that by an Order made on 08th August, 2014, in the above Company Summons for Direction, the Hon'ble High Court of Judicature at Bombay ("said Order") has directed that a meeting of the Equity Shareholders of the Applicant Company be convened and held on **Wednesday, 01st October, 2014 at 11.00 a.m. at 35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (W), Mumbai - 400013**, to transact the following Special Business:

To consider and, if thought fit, approve with or without modification(s), the following Resolution under Sections 391 to 394 of the Companies Act, 1956 for approval of the arrangement embodied in the Scheme proposed to be made between Intellvisions Software Limited, Transferor Company, with Aurionpro Solutions Limited, the Applicant/ Transferee Company:

"RESOLVED THAT the amalgamation of Intellvisions Software Limited (**"Transferor Company"**) with Aurionpro Solutions Limited (**"Applicant Company"** or **"Transferee Company"**) under the Scheme of Amalgamation between the Transferor Company, the Transferee Company and their respective shareholders and creditors (**"Scheme"**), pursuant to Sections 391 to 394 of the Companies Act, 1956 (**"Act"**) and other applicable provisions, if any, of the Act and the Rules (including any statutory modifications or re-enactments thereof for the time being in force), be and is hereby approved subject to the Scheme being approved by the Hon'ble High Court of Judicature at Bombay under Sections 391 to 394 and other applicable provisions of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board of Directors of the Applicant Company (which includes any Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper to effectively implement the arrangement as embodied in the Scheme and to settle any questions or difficulties that may arise or to carry out such modifications / conditions / directions, if any, which may be required and / or ordered by the Hon'ble High Court of Judicature at Bombay and / or by any other authority, while sanctioning the arrangement as embodied in the Scheme."

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the Equity Shareholders of the Applicant Company will be held on **Wednesday, 01st October 2014 at 11.00 a.m. at 35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (W), Mumbai - 400013**, at which time and place the said members are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, or your authorized representative, is deposited at the Registered Office of the Applicant Company at **35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (W), Mumbai - 400013**, not later than 48 hours before the meeting.

The Hon'ble High Court of Judicature at Bombay has appointed Mr. Amit Sheth, Vice Chairman & Managing Director of the Applicant Company, failing him Mr. Mehul Raval, Company Secretary and failing him Mr. Harshvardhan Tarkas Associate- Legal & Secretarial of the Applicant Company to be the Chairman of the said meeting.

A copy of the said scheme of arrangement and Explanatory Statement under Sections 393 of the Companies Act, 1956, Section 110(2) and Section 102 of the Companies Act, 2013, a Form of Proxy with instructions and the Attendance Slip are enclosed herewith.

Sd/-
Amit Sheth
Chairman appointed for the Meeting

Place: Mumbai
Date: 18th August, 2014

Registered Office:
35th Floor, Sunshine Tower, Tulsi Pipe Road,
Dadar (W), Mumbai – 400013.

Notes:

- (1) Any alteration in the Form of Proxy should be initialed.
- (2) Only registered Equity Shareholders of the Applicant Company may attend and vote either in person or by proxy at the Equity Shareholders' meeting. The authorized representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting provided that a certified true copy of the Resolution of the Board of Directors or other governing body of the body corporate authorizing such a representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting. A Proxy need not be a Member.
- (3) Registered equity shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID details for easy identification of the attendance at the meeting.
- (4) Member are informed that in case of joint holders attending the meeting, only such joint holders whose name stands first in the Register of Members of the Applicant Company in respect of such holding will be entitled to vote.

Enclosures: As above.



NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH CIRCULARS BEARING NOS. CIR/CFD/DIL/5/2013 DATED FEBRUARY 4, 2013 AND CIR/CFD/DIL/8/2013 DATED MAY 21, 2013 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

To,

The Equity Shareholders of Aurionpro Solutions Limited ("**Company**" or "**Transferee Company**"),

NOTICE is hereby given to consider, and if thought fit, approve the Scheme of Amalgamation of the Intellvisions Software Limited ("**Transferor Company**") with the Company and their respective shareholders and creditors.

The Audit Committee and the Board of Directors of the Company at their respective meetings held on March 26, 2014 and March 27, 2014 unanimously approved a proposal to amalgamate the Transferor Company with the Company pursuant to a proposed Scheme of Amalgamation between the Transferor Company and the Company and their respective shareholders and creditors ("**Scheme**") under Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956.

The Company seeks the approval of its Equity Shareholders to the Scheme by way of Postal Ballot and e-voting pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 read with SEBI Circulars bearing Nos. CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 ("**SEBI Circulars**"), subject to the requirements specified in the Observation Letter dated June, 13, 2014 issued by NSE Limited ("**NSE**") and dated June 19, 2014 issued by the BSE Limited ("**BSE**"), pursuant to the SEBI Circulars and the Listing Agreement (collectively referred to as "**Observation Letters**") and under relevant provisions of applicable laws.

The Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction No. 629 of 2014 directed the Company to convene and conduct a meeting of the Equity Shareholders on **Wednesday, 01st October, 2014 at 11.00 a.m. at 35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (W), Mumbai - 400013**. In addition to the Court Convened Meeting, the Company is required to comply with the requirements of the SEBI Circulars.

In terms of the SEBI Circulars, read with the Observation Letters, the Scheme shall be acted upon only if the number of votes cast by the public shareholders in favor of the Scheme is more than the number of votes cast by them against the Scheme.

The Company has appointed Mr. Milind Nirkhe, Proprietor of M/s. Milind Nirkhe & Associates, Company Secretaries in practice as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

Further, the Company has engaged NSDL to provide e-voting facility to its Equity Shareholders. If an Equity Shareholder has voted on the e-voting facility, he/she is not required to send a Postal Ballot Form to the Company. If an Equity Shareholder has voted on the e-voting facility and also sends his/her Postal Ballot Form, only the votes cast through the Postal Ballot Form shall be considered by the Scrutinizer. The instructions for voting by Postal Ballot are set out in the Postal Ballot Form sent along with this Notice. The instructions for e-voting are provided in the Notes below.

You are requested to carefully read the instructions printed in the Postal Ballot Form and return the Postal Ballot Form duly completed, in the enclosed self-addressed, postage pre-paid business reply envelope (if posted in India) so as to reach the Scrutinizer on or before the close of working hours i.e., 26th September, 2014. Postal Ballot Forms received after this date will be considered invalid.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the Postal Ballots (including e-voting). The results of the Postal Ballot will be announced on 01st October, 2014 at 11.00 a.m. at the Registered Office of the Company at 35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (W), Mumbai - 400013 and will be displayed on the website of the Company at www.aurionpro.com for information of the Equity Shareholders and will also be published in the newspaper(s), besides being communicated to BSE and NSE Limited.

Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013, SEBI Circulars and other relevant provisions of applicable laws, the following Resolution is proposed for the consideration of the Equity Shareholders of the Company through Postal Ballot and e-voting:

To consider, and if thought fit to pass, with or without modification(s), the following Resolution:

"RESOLVED THAT pursuant to Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities and Exchange Board of India ("**SEBI**"), and subject to the Observation Letters issued by NSE Limited dated June, 13, 2014 and BSE Limited dated June 19, 2014 and relevant provisions of applicable laws, the arrangement as embodied in the Scheme of Amalgamation ("**Scheme**") between Intellvisions Software Limited ("**Transferor Company**") and Aurionpro Solutions Limited ("**Transferee Company**" or "**Company**") and their respective shareholders and creditors, be and is hereby approved with/without modifications and/or conditions, if any, which may be required and/or imposed by the Equity Shareholders in the Court Convened Meeting and/or the Hon'ble High Court of Judicature at Bombay while sanctioning the arrangement embodied in the Scheme or by any authorities under law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board of Directors of the Applicant Company (which includes any Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper to effectively implement the arrangement as embodied in the Scheme and to settle any questions or difficulties that may arise or to carry out such modifications / conditions / directions, if any, which may be required and / or ordered by the Hon'ble High Court of Judicature at Bombay and / or by any other authority, while sanctioning the arrangement as embodied in the Scheme."

**By Order of the Board of Directors
For Aurionpro Solutions Limited**

Place: Mumbai
Date: 18th August, 2014

**Sd/-
Amit Sheth
Chairman appointed for the meeting**

**Registered Office:
35th Floor, Sunshine Tower, Tulsi Pipe Road,
Dadar (W), Mumbai – 400013.**

Notes:

- 1) The Explanatory Statement with rationale for proposing the Resolution stated in the Notice above is annexed hereto.
- 2) The accompanying Postal Ballot Form is being posted to the address of the Equity Shareholders registered with the Company whose names appear in the Register of Members of the Company and the Register of Beneficial Owners as provided to the Company by the Depositories.
- 3) Voting rights shall be reckoned on the paid up value of the shares registered in the names of the Shareholders as on 14th August, 2014.
- 4) The voting period ends at 26th September, 2014.
- 5) The material documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity Shareholders at the Registered Office of the Company on all working days between 3.00 p.m. to 5.00 p.m. up to the last date for receipt of the Postal Ballot Form.
- 6) **Process and manner for members opting for e-voting are as under:**

In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility as an alternative mode of voting, which will enable the Members to cast their votes electronically. The instructions for e-voting are as under:

(A) (1) In case of shareholders receiving e-mail from NSDL:

- a. Open e-mail and open PDF file viz "Aurionpro e-voting pdf" with your Client ID or Folio No. as password. The PDF file contains your user ID and password for e-voting. Please note that this password is an initial password.
- b. Launch internet browser by typing the URL <https://www.evoting.nsd.com>.
- c. Click on "Shareholder-login".
- d. Enter user ID and password as initial password noted in step (a) above. Click "Login".
- e. The password change menu appears. Change the password with a new password of your choice with minimum 8 digits/characters or combination thereof. Please make a note of your new password. It is strongly recommended not to share your password with any other persons and take utmost care to keep your password confidential.
- f. Home page of "e-voting" opens. Click on "e-voting": Active Voting Cycles.
- g. Select E Voting Event Number (EVEN) of Aurionpro Solutions Limited.
- h. Now you are ready for "e-voting" as "Cast Vote" page opens.
- i. Cast your vote by selecting appropriate option and click on "submit" and also "Confirm" when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. Institutional shareholders and bodies corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through E-mail at "milindsoffice@gmail.com" with a copy marked to evoting.@nsdl.co.in.
- m. In case of any queries, you may refer to the "Frequently Asked Questions (FAQs)" for shareholders and e-voting user manual for Shareholders available at the "downloads" section of NSDL website at www.evoting.nsd.com.

(2) In case of shareholders receiving physical copy of the Notice by post/ courier [shareholders whose e-mail ID's are not registered with the Company/ Depository Participant(s)]:

- (i) User ID and password as provided in the postal ballot Form;
- (ii) Please follow all steps from Sr No. (a) to (l) as mentioned in (1) above, to cast your vote.

(B) The e-voting period starts from 28th August, 2014 and ends on the close of 26th September, 2014. The e-voting module will be disabled by NSDL for voting thereafter.

(C) If you are already registered with NSDL for e-voting you can use your existing user ID and password for casting your vote.

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 629 OF 2014**

In the matter of:
Sections 391 to 394 of the Companies Act, 1956
And
In the matter of:
The Scheme of Amalgamation of
Intellvisions Software Limited ("Transferor Company")
With
**Aurionpro Solutions Limited ("Transferee Company" or
Applicant Company)**
And
Their respective shareholders and creditors.

Aurionpro Solutions Limited, a Company incorporated under the provisions of the Indian Companies Act, 1956 and having its Registered Office at 35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (W), Mumbai - 400013..... **Applicant Company**

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956, SECTION 110 AND SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICES OF THE COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF AURIONPRO SOLUTIONS LIMITED AND POSTAL BALLOT AND E-VOTING

1. In this statement Aurionpro Solutions Limited is referred to as ("**Applicant Company**" or "**Transferee Company**"). Intellvisions Software Limited is referred to as ("**Transferor Company**"). The other definitions contained in the Scheme ("**Scheme**") will also apply to this statement under Section 393 of the Companies Act, 1956 and Section 110 and Section 102 of the Companies Act, 2013 ("**Explanatory Statement**").
2. Pursuant to the Order dated 08th August, 2014 passed by the Hon'ble High Court of Judicature at Bombay, a meeting of the Equity Shareholders of the Applicant Company is being convened and shall be held on **Wednesday, 01st October, 2014 at 11.00 a.m. at 35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (W), Mumbai – 400013**, for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between the Applicant Company and the Transferor Company and their respective shareholders and creditors ("**Scheme**") under Sections 391 to 394 of the Companies Act, 1956.
3. Apart from the Court Convened Meeting of the Equity Shareholders of the Applicant Company, to seek their approval pursuant to Sections 391 to 394 of the Companies Act, 1956, the approval of the Equity Shareholders of the Company is also sought for the Scheme by passing a Resolution pursuant to Section 110 of the Companies Act, 2013, by way of Postal Ballot and e-voting as per the Securities and Exchange Board of India ("**SEBI**") Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter collectively referred to as ("**SEBI Circulars**").
4. In terms of the SEBI Circulars, the Scheme shall be acted upon only if the votes cast by the public shareholders (i.e., shareholders other than promoter and promoter group shareholders) in favor of the proposal are more than the number of votes cast by the public shareholders against the proposal.
5. The Scheme envisages the amalgamation of the Applicant Company with the Transferor Company, with effect from April 1, 2014 ("**Appointed Date**"). A copy of the Scheme setting out in detail the terms and conditions of the amalgamation is enclosed.

BACKGROUND OF THE APPLICANT COMPANY ("AURIONPRO SOLUTIONS LIMITED") AND THE TRANSFEROR COMPANY ("INTELLVISIONS SOFTWARE LIMITED").

AURIONPRO SOLUTIONS LIMITED

6. The Applicant Company was originally incorporated on October 31, 1997 under the Indian Companies Act, 1956 under the name and style of Value Added Information Distribution Services Private Limited by the Registrar of Companies, Mumbai, vide Certificate of Incorporation No.111637 dated October 31, 1997. The name of the Applicant Company was then changed from Value Added Information Distribution Services Private Limited to VAIDS Technologies Private Limited on April 30, 2001. The name of the Applicant Company was then changed from VAIDS Technologies Private Limited to Aurionpro Solutions Private Limited on September 18, 2003. The name of the Applicant Company was then changed from Aurionpro Solutions Private Limited to its present name, Aurionpro Solutions Limited, on March 9, 2005. The corporate identity number of the Applicant Company is L99999MH1997PLC111637.
7. The Registered Office of the Applicant Company is situated at 35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar-(West), Mumbai-400013.

8. The capital structure of the Applicant Company as on March 31, 2013 as per the latest audited balance sheet is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
2,61,50,000 Equity Shares of Rs. 10/- each	26,15,00,000
Total	26,15,00,000
Issued, Subscribed and Paid Up Share Capital	
*1,68,10,427 Equity Shares of Rs. 10/- each	16,81,04,270
Total	16,81,04,270

*Note: In addition to the above, the company has issued during the Financial Year 2013-14 additional 12,87,771 fully Paid-up Equity Shares of Rs. 10/- each. Subsequent to 31st day of March, 2013 the Capital Structure of the Applicant Company is as follows:

Particulars	Amount in Rupees
Authorized Share Capital	
2,61,50,000 Equity Shares of Rs. 10/- each	26,15,00,000
Total	26,15,00,000
Issued, Subscribed and Paid Up Share Capital	
1,80,98,198 Equity Shares of Rs. 10/- each fully paid-up	18,09,81,980
Total	18,09,81,980

The post-amalgamation (expected) capital structure of the Applicant Company will be as follows:

Particulars	Amount in Rupees
Authorized Share Capital	
6,61,50,000 Equity Shares of Rs. 10/- each	66,15,00,000
Total	66,15,00,000
Issued, Subscribed and Paid Up Share Capital	
1,96,04,318 Equity Shares of Rs. 10/- each	19,60,43,180
Total	19,60,43,180

9. The Applicant Company is, *inter alia*, in the business of software solutions and project consultancy service, a combination of domain knowledge and technical expertise, and IT Outsourcing services to the Banking and Financial services Industry and Technology companies. The Applicant Company is carrying on its business in the ordinary course which includes launching new products from time to time. The Applicant Company is a public limited company and its equity shares are listed on BSE Limited and NSE Limited.

10. The Objects of the Applicant Company as set out in Clause III of its Memorandum of Association which are being pursued by the Applicant Company are *inter alia* as follows:

"To engage in and carry on the business of development of software application, packages, system, modules and to provide technical, management and project consultancy service for development of systems, packages etc. and also to undertake programs for training of personnel at various location for development of Software application, packages, systems, modules and engage in marketing and distribution of software, system, modules computer hardware, and peripherals."

INTELLVISIONS SOFTWARE LIMITED

11. The Transferor Company is a public limited company, originally incorporated on August 05, 1995 under the Indian Companies Act, 1956 under the name and style of Arun Agro Products Limited by the Registrar of Companies, Mumbai, vide Certificate of Incorporation No. 176087 dated August 04, 1995. The name of the Transferor Company was then changed from Arun Agro Products Limited to its Present name Intellvisions Software Limited on March 22, 2000. The corporate identity number of the Transferor Company is L72200MH1995PLC176087.
12. The Registered Office of the Transferor Company is situated at Unit No. 603, Sigma IT Park, Plot No. R-203, R-204, T.T.C Industrial Estate, Thane Belapur Road, Rabale, Navi Mumbai-400 701.
13. The capital structure of the Transferor Company as on March 31, 2013 as per the latest audited balance sheet is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
4,00,00,000 Equity Shares of Rs. 10/- each	40,00,00,000
Total	40,00,00,000
Issued, Subscribed and Paid Up Share Capital	
1,14,10,000 Equity Shares of Rs. 10/- each	11,41,00,000
Total	11,41,00,000

The capital structure of the Transferor Company remains unchanged as on date.

Please note that pursuant to the Scheme, the Transferor Company shall be dissolved without winding up.

14. The Transferor Company is, *inter alia*, engaged in the business of Manufacturing of Electronic Kiosk, Information Kiosk, Queue Management Systems, and Security & Surveillance Equipments. The Transferor Company is a public limited company and its equity shares are listed on BSE Limited.
15. The Objects of the Transferor Company as set out in Clause III of its Memorandum of Association, which are being pursued by the Transferor Company are, *inter alia*, as follows:
 - a. To develop software for Computer System for Data processing, Data Acquisition, Data Transmission, Industrial Instrumentation and process control and to act as Computer and Electronic Data Processing Consultants and Agents and to establish and run data processing centers and offer Consultancy and other services that are normally offered by data processing and computer centers to Industries, Commercial, Business and other types of Customer and to impart training on Computer Software and Hardware, Electronic Data Processing, to Customers.
 - b. To design, develop, alter, make, manufacture, produce, process, assemble, contract for, buy, sell, export, import, trade or lease, hire or otherwise deal in computers, computer machinery, spare parts, electronics components, hardware, software, computer stationery, peripherals, line printers, monitors, modems, hard disks, plotters, digitizers, electronic, electrical.
 - c. To carry on the business of enabling various type of consumer transaction viz collection of electricity bill payment, telephone bill payment, credit card payments, insurance premium payment, water and such other multiple utility services through a set of the Bill Payments Terminals connected via hybrid infrastructure which will further enable other services in E Ticketing, E Banking, E top ups, etc in Telcos, Airlines, Railway and such other Public Services.
 - d. To carry on the business as Travel Agents, Tour operators and Tourist agents, Overseas insurance and general agents for operators of air, sea, land or inland water ways and to carry on the business of Ticketing for airlines and for Railways and of running service apartments, health and or recreation clubs, hotels, motels, beach resorts, in india or in any other part of the world.
 - e. To carry on the business of doing advertisements at various places like at Railway Stations, Airports, Malls, Departments Stores, Banks, Hotels, Motels, Restaurants, Clubs, Bars, Resorts, Call Centers, and other places of strategic locations through Digital media for various clients."

RATIONALE AND BENEFITS

16. The rationale for the proposed amalgamation of the Transferor Company with the Transferee Company is *inter alia* as follows:
 - A. It will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base;
 - B. It would be advantageous to combine the activities and operations of both companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company;
 - C. This Scheme of amalgamation would result in merger and thus consolidation of business of the Transferor Company and the Transferee Company in one entity, all the shareholders of the merged entity will be benefited by result of the amalgamation of Business and availability of a common operating platform;
 - D. Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its long term capital needs as provided for in the scheme;
 - E. The Scheme of amalgamation will result in cost saving for both the companies as they are capitalizing on each other's core competency and resources which are expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company.

SALIENT FEATURES OF THE SCHEME

17. The salient features of the Scheme are, *inter alia*, as under:
 - a. *With effect from the opening of the business as on the Appointed Date (i.e. 1st April, 2014) and subject to the provisions of this Scheme, the entire Undertaking of the Transferor Company including the assets and liabilities as on the Appointed Date, shall pursuant to Section 394 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern, more particularly provided in Clause 5 of the Scheme.*
 - b. *Subject to other provisions contained in the Scheme, all contracts, bonds, debentures, indentures and other instruments to which the Transferor Company are parties subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.*
 - c. *If any, suit, writ petition, appeal, revision or other proceedings (hereinafter called "the Proceedings") by or against the Transferor Company are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but all such Proceedings may be continued,*

prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings including criminal proceedings for and on behalf of the Transferor Company.

- d. All the staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis as provided under clause 9 of the scheme.
- e. The Transferor Company shall conduct its business and activities for and on account of and in trust for the Transferee Company with effect from April 1, 2014 till the Effective Date of the Scheme, in terms of Clause 10 of the Scheme.
- f. Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue and allot 33 Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every 250 Equity Shares of the face value of Rs. 10/- each held by the Shareholders of the Transferor Company.
- g. If necessary, the Transferee Company shall, before allotment as aforesaid of the equity shares in terms of the Scheme, increase its authorized capital by the creation of at least such number of equity shares of Rs. 10/-each as may be necessary to satisfy its obligations under the Scheme.
- h. The Equity shares to be issued to the members of Transferor Company pursuant to clause 11.1 of this Scheme will be listed and/or admitted to trading in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 on all the Stock Exchanges on which shares of the Transferee Company are listed on the Effective Date. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertaking as may be necessary in advance in accordance with the applicable laws or regulations and the formalities of the said Stock Exchanges.
- i. Any fractions arising due to the Exchange Ratio shall be treated in terms of clause 11.4 of the scheme.
- j. With effect from the Appointed Date, the Transferor Company shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also not utilize, adjust or claim adjustment of profits/ reserves, as the case may be earned/ incurred or suffered after the Appointed Date. Also, The Transferor Company shall not after the Appointed Date, issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.
- k. Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company aggregating to Rs. 40,00,00,000/- (Rupees Forty Crore Only) comprising of 4,00,00,000 (Four Crore) Equity Shares of Rs.10/- each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, as provided in Clause 14 of the scheme.
- l. Upon the Scheme coming into effect, the Transferor Company shall be dissolved without being wound up.
- m. The New Equity Shares issued and allotted by the Transferee Company shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank for voting rights and in all other respects pari-passu with the existing Equity Shares of the Transferee Company pursuant to clause 16.1 of this Scheme.
- n. The New Equity Shares issued and allotted by the Transferee may be listed and / or admitted to trading on the all the Stock Exchanges where the shares of the Transferee Company are listed and / or admitted to trading in terms of the applicable laws and regulations, subject to the transferee company obtaining the requisite approvals from all the relevant regulatory authorities pertaining to their listing pursuant to clause 16.2 of the Scheme.
- o. For the purpose of Income Tax the period for which the share(s) in the Transferor Companies are held by the shareholders shall be included in determining the period for which the shares in the Transferee Company have been held by the respective shareholder as provided under clause 17.1 of the scheme.
- p. The Scheme set out herein in its present form with or without any modifications(s) approved or imposed or directed by the High Court or made as per Clause 18 of the Scheme, shall be effective from the Appointed Date but shall become operative from the Effective Date.
- q. There shall be no change in the Control and management of the Transferee Company pursuant to the clause 20.1 Scheme. The present promoter of the Transferor Company will seized to be promoter of the Transferee Company and they will not be in the Management control of the Transferee Company pursuant to clause 20.2 of this Scheme and the shareholding of the promoter of the Transferor Company after effecting the aforesaid Scheme will be transferred under public shareholding pursuant to clause 20.3 of the scheme.
- r. The Scheme is conditional upon and subject to the approvals and/or sanctions laid down in Clause 21 of the Scheme.

Note: The shareholders are requested to read the entire text of the Scheme attached herewith to get better acquainted with the provisions thereof. What are stated hereinabove are just the brief salient features.

GENERAL

18. The swap ratio was independently evaluated and recommended by M. L. Bhuwania & Co, Chartered Accountants who have submitted their report ("**Valuation Report**") containing their recommendation. A copy of the Valuation Report has been kept for inspection at the Registered Office of the Applicant Company and has been displayed on the website of the Applicant Company.
19. In terms of Clause 24(h) of the Listing Agreement, Chartered Capital and Investment Limited, Category - I Merchant Banker has provided an opinion to the Board of Directors of the Applicant Company as to the fairness from a financial point of view of the swap ratio to the Equity Shareholders of the Applicant Company ("**Fairness Opinion**"). The Fairness Opinion was issued based on various assumptions and considerations, and should be read in its entirety for information regarding the assumptions made and factors considered in rendering such opinion.
20. The proposal for the amalgamation was placed before the Audit Committee of the Applicant Company at its meeting held on March 26, 2014. The Audit Committee of the Applicant Company took into account the recommendations on the swap ratio by the Valuer, and the Fairness Opinion provided by Chartered Capital and Investment Limited. On the basis of their evaluations, the Audit Committee has recommended the Scheme, including the swap ratio to the Board of Directors of the Applicant Company. A copy of the Fairness Opinion is enclosed.
21. The Board of Directors of the Applicant Company have taken into account the independent recommendation of the Audit Committee, the recommendation of the swap ratio provided by the Valuers and the Fairness Opinion provided by Chartered Capital and Investment Limited. Based on the aforesaid recommendations/opinions, the Board of Directors of the Applicant Company has come to the conclusion that the swap ratio is fair and reasonable and has approved the same at its meeting held on March 27, 2014. Further, the Board of Directors of the Applicant Company has, at its Board Meeting held on March 27, 2014 by Resolution approved the Scheme.
22. **Pursuant to the Scheme, the Applicant Company/Transferee Company will issue and allot shares to the Equity Shareholders of the Transferor Company in the exchange ratio of 33:250, i.e., 33 equity shares of Rs. 10 each fully paid up in the equity share capital of Transferee Company will be allotted in respect of every 250 equity shares of Rs. 10 each fully paid up in the equity share capital of the Transferor Company.**
23. Pursuant to the SEBI Circulars read with Clause 24(f) of the Listing Agreement, the Applicant Company had filed necessary applications before BSE Limited and NSE Limited seeking their no-objection to the Scheme on March 28, 2014.
24. As required by the SEBI Circulars, the Applicant Company has filed the Complaint / Comment Report with BSE and NSE on April 22, 2014 and a copy of the same is enclosed herewith. After filing of the Complaint / Comment Report, the Company has received Nil complaint / comment.
25. The Company has received, in terms of Clause 24(f) of the Listing Agreement, Observation Letters from NSE Limited ("NSE") dated June 13, 2014 and from BSE Limited ("BSE") dated June 19, 2014 conveying their No Objection for filing the Scheme with the Hon'ble High Court of Judicature at Bombay. A copy of the aforementioned Observation Letters from NSE & BSE is enclosed.
26. No investigation proceedings are pending under Sections 235 to 251 of the Companies Act, 1956 in respect of the Applicant Company.
27. There are no common Directors on the Boards of the Applicant Company and the Transferee Company.
28. None of the directors of the Transferor Company will become the director of Transferee Company.
29. The Directors of the Applicant Company and the Transferor Company may be deemed to be concerned and/or interested in the Scheme to the extent of the shares that may be held by them or by the companies, firms, institutions, trusts of which they are Directors, Partners, Members or Trustees in the Applicant Company or the Transferee Company. None of the Directors, Key Managerial Personnel ("**KMP**") or relatives of the Directors and KMPs of the Applicant Company/Transferee Company and/or the Transferor Company have any material financial or other interest, in the Scheme except as shareholders to the extent appearing in the Register of Directors' Shareholding and Register of Members maintained by the Applicant Company/ Transferee Company and the Transferor Company respectively. The shareholding of the present Directors and KMPs of the Applicant Company / Transferee Company and the Transferor Company, as on August 08, 2014, is as under:

A. SHAREHOLDING OF DIRECTORS AND KMP OF TRANSFEE COMPANY

Sr. No.	Name	Designation	Number of Shares of Rs. 10/- each held in Transferee Company	Number of Shares of Rs. 10/- each held in Transferor Company
1.	Mr. Paresh Zaveri	Chairman	27,04,301	NIL
2	Mr. Amit Sheth	Vice-Chairman & Managing Director	11,66,804	NIL
3	Mr. Sanjay Desai	Executive Director	5,97,631	NIL
4	Mr. Samir Shah	Global CEO & Director	2,16,000	NIL
5	Dr. Mahendra Mehta	Independent Director	2,77,838	NIL
6	Dr. Nikunj Kapadia	Independent Director	6,998	NIL
7	Mr. Sandeep Daga	Independent Director	3,17,748	2,03,000
8	Mr. Mehul Raval	Company Secretary	400	NIL

B. SHAREHOLDING OF DIRECTORS AND KMP OF TRANSFEROR COMPANY

Sr. No.	Name	Designation	Number of Shares of Rs. 10/- each held in Transferor Company	Number of Shares of Rs. 10/- each held in Transferee Company
1	Mr. Ajay Sarupria	Chairman	21,76,596	70,784
2	Mr. Shailesh Hingarh	Director	1,27,500	Nil
3	Mr. Aashish Vyas	Director	40,000	Nil
4	Mr. Rishi Jain	Director	76,439	Nil
5	Mr. Paresh Patel	Director & COO	19,000	200
6	Mr. Sudharshanan Nair	Director	Nil	Nil
7	Mr. Raj Menon	Director & CEO	1,44,000	Nil
8	Mr. Sanjay Kohli	Director	50,010	Nil

30. Pursuant to Clause 24(h) of the Listing Agreement with the Stock Exchanges, the detailed pre-amalgamation and post-amalgamation (expected) shareholding pattern of the Applicant Company and the Transferor Company are given herein below:

SHAREHOLDING PATTERN OF THE APPLICANT COMPANY (TRANSFEE COMPANY) IS AS FOLLOWS:

Category of the Shareholder	Pre-Amalgamation as on August 08, 2014	
	Number of Equity Shares	%
Promoter and Promoter Group		
(A) Shareholding of Promoter and Promoter Group		
1 Indian		
(a) Individuals/ Hindu Undivided Family	26,55,220	14.67
(b) Central Government/ State Government(s)	0	-
(c) Bodies Corporate	0	-
(d) Financial Institutions/ Banks	0	-
(e) Any Others(Specify)	0	-
Sub Total(A)(1)	26,55,220	14.67
2 Foreign		
(a) Individuals (Non-Residents Individuals/Foreign Individuals)	29,61,301	16.36
(b) Bodies Corporate	7,74,047	4.28
(c) Institutions	0	-
(d) Any Others(Specify)	0	-
Sub Total(A)(2)	37,35,348	20.64
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	63,90,568	35.31
(B) Public shareholding		
1 Institutions		
(a) Mutual Funds/ UTI	80,497	0.44
(b) Financial Institutions / Banks	51,528	0.28
(c) Central Government/ State Government(s)	0	-
(d) Venture Capital Funds	0	-
(e) Insurance Companies	0	-
(f) Foreign Institutional Investors	47,000	0.26
(g) Foreign Venture Capital Investors	0	-
(h) Any Other (specify)	0	-
Sub-Total (B)(1)	1,79,025	0.99

2 Non-institutions		
(a) Bodies Corporate	24,51,234	13.54
(b) Individuals		
I Individual shareholders holding nominal share capital up to Rs 1 lakh	12,08,154	6.68
II Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	41,62,553	23.00
(c) Any Other (specify)	0	-
(c-I) NRIs	15,87,880	8.77
(c-ii) Clearing Member	5,14,715	2.84
(c-iii) Directors/Relatives	8,18,584	4.52
(c-iv) Foreign Trust	1,81,485	1.00
(c-v) Foreign Nationals	4,000	0.02
(c-vi) Overseas Bodies Corporate	6,00,000	3.32
Sub-Total (B)(2)	1,15,28,605	63.70
(B) Total Public Shareholding (B)= (B)(1)+(B)(2)	1,17,07,630	64.69
TOTAL (A)+(B)	1,80,98,198	100.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	-
GRAND TOTAL (A)+(B)+(C)	18,09,81,98	100.00

SHAREHOLDING PATTERN OF THE TRANSFEROR COMPANY IS AS FOLLOWS:

Category of the Shareholder	Pre-Amalgamation as on August 08, 2014	
	Number of Equity Shares	%
Promoter and Promoter Group		
(A) Shareholding of Promoter and Promoter Group		
1 Indian		
(a) Individuals/ Hindu Undivided Family	23,39,596	20.50
(b) Central Government/ State Government(s)	0	-
(c) Bodies Corporate	23,75,898	20.82
(d) Financial Institutions/ Banks	0	-
(e) Any Others(Specify)	0	-
(e-i) Directors	0	-
(e-ii) Director Relatives	1,44,269	1.26
(e-iii) Person Acting in Concern	8,92,390	7.82
Sub Total(A)(1)	57,52,153	50.41
2 Foreign		
(a) Individuals (Non-Residents Individuals/Foreign Individuals)	0	-
(b) Bodies Corporate	0	-
(c) Institutions	0	-
(d) Qualified Foreign Investor	0	-
(e) Any Others(Specify)	0	-
Sub Total(A)(2)	0	-
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	57,52,153	50.41
(B) Public shareholding		
1 Institutions		
(a) Mutual Funds/ UTI	0	-
(b) Financial Institutions / Banks	0	-
(c) Central Government/ State Government(s)	0	-
(d) Venture Capital Funds	0	-
(e) Insurance Companies	0	-
(f) Foreign Institutional Investors	1,55,041	1.36

(g) Foreign Venture Capital Investors	0	-
(h) Qualified Foreign Investor	0	-
(I) Any Other (specify)	0	-
Sub-Total (B)(1)	1,55,041	1.36
B2 Non-institutions		
(a) Bodies Corporate	11,90,645	10.44
(b) Individuals		
I Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	10,12,835	8.88
II ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	23,93,450	20.98
(c) Qualified Foreign Investor	0	-
(d) Any Other (specify)		
(d-i) NRI (Repat & Non Repat)	6,31,521	5.53
(d-ii) OCB's 0	0	-
(d-iii) Trust 0	0	-
(d-iv) Hindu Undivided Family	2,02,302	1.77
(d-v) Employee	0	0.00
(d-vi) Clearing Members	72,053	0.63
Sub-Total (B)(2)	55,02,806	48.23
(B) Total Public Shareholding (B)= (B)(1)+(B)(2)	56,57,847	49.59
TOTAL (A)+(B)	1,14,10,000	100.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	-
GRAND TOTAL (A)+(B)+(C)	1,14,10,000	100.00

POST AMALGAMATION SHAREHOLDING PATTERN OF THE APPLICANT COMPANY (TRANSFeree COMPANY) IS AS FOLLOWS:

Category of the Shareholder	Pre-Amalgamation as on August 08, 2014	
	Number of Equity Shares	%
Promoter and Promoter Group		
(A) Shareholding of Promoter and Promoter Group		
1 Indian		
(a) Individuals/ Hindu Undivided Family	26,55,220	13.54
(b) Central Government/ State Government(s)	0	-
(c) Bodies Corporate	0	-
(d) Financial Institutions/ Banks	0	-
(e) Any Others (Specify)	0	-
Sub Total(A)(1)	26,55,220	13.54
2 Foreign		
(a) Individuals (Non-Residents Individuals/Foreign Individuals)	29,61,301	15.11
(b) Bodies Corporate	7,74,047	3.95
(c) Institutions	0	-
(e) Any Others (Specify)	0	-
Sub Total(A)(2)	37,35,348	19.05
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	63,90,568	32.60
(B) Public shareholding		
1 Institutions		
(a) Mutual Funds/ UTI	80,497	0.41
(b) Financial Institutions / Banks	51,528	0.26
(c) Central Government/ State Government(s)	0	-

(d) Venture Capital Funds	0	-
(e) Insurance Companies	0	-
(f) Foreign Institutional Investors	67,465	0.34
(g) Foreign Venture Capital Investors	0	-
(h) Any Other (specify)	0	-
Sub-Total (B)(1)	1,99,490	1.02
B 2 Non-institutions		
(a) Bodies Corporate	26,08,399	13.31
(b) Individuals		
I Individual shareholders holding nominal share capital up to Rs 1 lakh	13,41,860	6.84
II Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	52,10,965	26.58
(c) Any Other (specify)	0	-
(c-i) NRIs	16,71,241	8.52
(c-ii) Clearing Member	5,24,226	2.67
(c-iii) Directors/Relatives	8,45,380	4.31
(c-iv) Foreign Trust	1,81,485	0.93
(c-v) Foreign Nationals	4,000	0.02
(c-vi) Overseas Bodies Corporate	6,00,000	3.06
(c-vii) HUF	26,704	0.14
Sub-Total (B)(2)	1,30,14,260	66.38
(B) Total Public Shareholding (B)=(B)(1)+(B)(2)	1,32,13,750	67.40
TOTAL (A)+(B)	1,96,04,318	100.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	-
GRAND TOTAL (A)+(B)+(C)	1,96,04,318	100.00

31. This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956 and Section 110 and Section 102 of the Companies Act, 2013.
32. The proposed amalgamation of the Transferor Company with the Applicant Company would be in the best interest of the Applicant Company and all its shareholders. Further, the creditors of the Applicant Company will in no manner be prejudiced as a result of the Scheme coming into effect.

INSPECTION

33. The following documents will be open for inspection at the Registered Office of the Applicant Company situated at 35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (W), Mumbai 400013, on any working day (except Saturdays, Sundays and Public Holidays) between 3.00 p.m. to 5.00 p.m. prior to the date of the meeting and up to the last date for receipt of the Postal Ballot Form:
- Memorandum and Articles of Association of the Transferor Company and the Applicant Company.
 - Annual Reports of the Transferor Company and the Applicant Company for the financials years ended March 31, 2011, March 31, 2012 and March 31, 2013.
 - Audited quarterly results of the Transferor Company and the Applicant Company for the quarter ended March 31, 2014.
 - Order dated passed by the Hon'ble High Court of Judicature at Bombay in Company Summons for Direction No. 629 of 2014 for the Applicant Company and Direction No. 628 of 2014 for the Transferor Company.
 - Valuation Report dated March 25, 2014 issued by M. L. Bhuwania & Co.
 - Fairness Opinion for the Transferor Company and the Applicant Company dated March 26, 2014 issued by Chartered Capital and Investment Limited.
 - Register of Directors' Shareholdings of the Applicant Company.
 - Complaint / Comment Report dated April 22, 2014 filed by the Applicant Company.
 - Observation Letter from NSE Limited dated and BSE Limited dated June 13, 2014 and June 19, 2014 respectively.
 - A copy of the Scheme, Explanatory Statement, Form of Proxy and Attendance Slip may be obtained from the Registered Office of the Applicant Company.

Sd/-
Amit Sheth
Chairman appointed for the Meeting

Place: Mumbai
Date: 18th August, 2014

Registered Office:
35th Floor, Sunshine Tower, Tulsi Pipe Road,
Dadar (W), Mumbai - 400013

SCHEME OF AMALGAMATION
OF
INTELLVISIONS SOFTWARE LIMITED
(The Transferor Company)
WITH
AURIONPRO SOLUTIONS LIMITED
(The Transferee Company)

1. PREAMBLE

This Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for the amalgamation of INTELLVISIONS SOFTWARE LIMITED, (hereinafter referred to as "The Transferor Company") with AURIONPRO SOLUTIONS LIMITED, (hereinafter referred to as "The Transferee Company"), pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the same is divided into the following Parts:

Part A - deals with Definitions and Share Capital;

Part B - deals with Amalgamation of INTELLVISIONS SOFTWARE LIMITED with AURIONPRO SOLUTIONS LIMITED.

Part C - deals with General Clauses, Terms and Conditions.

2. RATIONALE FOR THE SCHEME OF AMALGAMATION

- 2.1 The amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base.
- 2.2 It would be advantageous to combine the activities and operations of both companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.
- 2.3 This Scheme of amalgamation would result in merger and thus consolidation of business of the Transferor Company and the Transferee Company in one entity, all the shareholders of the merged entity will be benefited by result of the amalgamation of Business and availability of a common operating platform.
- 2.4 Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its long term capital needs as provided for in the scheme.
- 2.5 The Scheme of amalgamation will result in cost saving for both the companies as they are capitalizing on each others core competency and resources which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company

PART A – DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 3.1 INTELLVISIONS SOFTWARE LIMITED, (hereinafter referred to as "The Transferor Company") means a company incorporated under the Companies Act, 1956, and having its Registered Office situated at Unit No. 603, Sigma IT Park, Plot No. R-203, R-204, T.T.C Industrial Estate, Thane Belapur Road, Rabale, Navi Mumbai 400 701.
- 3.2 AURIONPRO SOLUTIONS LIMITED, (hereinafter referred to as "The Transferee Company") means a company incorporated under the Companies Act, 1956, and having its Registered Office situated at 35th floor, Sunshine Tower, Tulsi Pipe Road, Dadar – (West), Mumbai – 400 013.
- 3.3 "The Act" or "the said Act" means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 3.4 "The Appointed Date" means 1st April, 2014 or such other date as the High Court of Judicature at Mumbai or other competent authority may otherwise direct/ fix.
- 3.5 "The Effective Date" means the date on which certified copies of the Order(s) of the High Court at Mumbai vesting the assets, properties, liabilities, rights, duties, obligations and the like of all the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Maharashtra, after obtaining the necessary consents, approvals, permissions, resolutions, agreements, sanctions and orders in this regard.

- 3.6 "The High Court" shall for the purpose of this Scheme, mean the High Court of Judicature at Mumbai and the expression shall include, all the powers of the High Court under the Chapter V of the Act being vested on the National Company Law Tribunal constituted under Section 10 FB of the Act, the National Company Law Tribunal and the provisions of the Act as applicable to the Scheme shall be construed accordingly.
- 3.7 "Record Date" means the date to be fixed by the Board of the Directors of the Aurionpro Solutions Limited, for the purposes of issue and allotment of shares of the Aurionpro Solutions Limited as may be applicable and relevant in accordance with this Scheme of Amalgamation.
- 3.8 "Undertaking" shall mean and include:
- All the assets and properties and the entire business of the Transferor Company as on the Appointed Date, (hereinafter referred to as "the said assets")
 - All the debts, liabilities, contingent liabilities, duties, obligations and guarantees of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said liabilities")
 - Without prejudice to the generality of sub-clause (a) above, the Undertaking of the Transferor Company shall include the Transferor Company reserves, movable and the immovable properties, all other assets including investments in shares, debentures, bonds and other securities, claims, loans and advances, deposits, ownership rights, lease-hold rights, tenancy rights, occupancy rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorisations, quota rights, registrations, import/ export licenses, bids, tenders, letter of intent, connections for water, electricity and drainage, sanctions, consents, product registrations, quota rights, allotments, approvals, freehold land, buildings, factory buildings, plant & machinery, electrical installations and equipments, furniture and fittings, laboratory equipments, office equipments, effluent treatment plants, tube wells, software packages, vehicles and contracts, engagements, titles, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tax deferrals, tenancy rights, trademarks, brand names, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile, websites, e-mail connections, networking facilities and other communication facilities and equipments, investments, rights and benefits of all agreements and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files, papers, process information, data catalogues and all books of accounts, documents and records relating thereof.
- 3.9 "The Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court at Mumbai.

4. SHARE CAPITAL

4.1 The Share Capital of the Transferor Company as at 31st March, 2013 is as under.

Particulars	Amount in (Rs.)
Authorised Capital	
4,00,00,000 Equity Shares of Rs.10/-each	40,00,00,000
Total	40,00,00,000
Issued, Subscribed and Paid-up	
114,10,000 Equity Shares of Rs.10/- each fully Paid-up	11,41,00,000
Total	11,41,00,000

4.2 The Share Capital of the Transferee Company as at 31st March, 2013 is as under.

Particulars	Amount in (Rs.)
Authorised Capital	
2,61,50,000 Equity Shares of Rs.10/-each.	26,15,00,000
Total	26,15,00,000
Issued, Subscribed and Paid-up	
*1,68,10,427 Equity Shares of Rs. 10/- each fully paid-up.	16,81,04,270
Total	16,81,04,270

addition to the above, the company has issued during the Financial Year 2013-14 additional 12,87,771 fully Paid-up Equity Shares of Rs. 10/- each.

PART-B – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING OF UNDERTAKING

- 5.1 With effect from the opening of the business as on the Appointed Date (i.e; 1st April, 2014) and subject to the provisions of this Scheme, the entire Undertaking of the Transferor Company including the assets and liabilities as on the Appointed Date, shall pursuant to Section 394 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.

PROVIDED ALWAYS that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company and which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise unless specifically provided hereinafter.

- 5.2 The entire business of the Transferor Company as going concerns and all the properties whether movable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, authorized capital, fixed assets, capital work-in-progress, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownerships rights, lease, tenancy rights, occupancy rights, incentives, claims, rehabilitation schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brands, logos, patents, trade names, trade marks, copy rights, all other intellectual property rights, other intangibles of the Transferor Company whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise, other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, websites, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Company on and from the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the undertaking and all the rights, titles, interests, benefits, facilities and advantages of whatsoever nature and where ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date and prior to the Effective Date shall, pursuant to the provision of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company.
- a. With effect from the Appointed Date, all the equity shares, debentures, bonds, notes or other securities held by the Transferor Company, whether convertible into equity or not and whether quoted or not shall, without any further act or deed, be and stand transferred to the Transferee Company as also all the movable assets including cash in hand, if any, of the Transferor Company shall be capable of passing by manual delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or by endorsement and delivery.
- b. In respect of movable properties of the Transferor Company other than specified in Clause 5.2 (a) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities and bodies, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper to each person, debtor or depositor, as the case may be, that pursuant to the High Court having sanctioned the Scheme, the said debts, loans, advances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize all such debts, deposits and advances (including the debts payable by such persons, debtor or deposit to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 5.3 With effect from the Appointed Date, all the debts, unsecured debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the provision of Sections 391 to 394 of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to the contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.
- 5.4 It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.
- 5.5 It is further specifically clarified, admitted, assured and declared by the Transferee Company that on this Scheme becoming effective, it will take over, absorb and pay and discharge on due dates all the liabilities including liabilities for income tax, wealth tax, central sales tax, value-added tax, service tax, excise duty, custom duty, fringe benefit tax, dividend distribution tax, if any, of the Transferor Company.
- 5.6 With effect from the Appointed Date all debts, liabilities, dues, duties and obligations including all income tax, wealth tax, central sales tax, value added tax, service tax, excise duty, custom duty, fringe benefit tax, dividend distribution tax and other Government and Semi-Government and Statutory liabilities of the Transferor Company shall pursuant to the applicable provisions of the Act and without

any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

6. CONTRACTS, BONDS AND OTHER INSTRUMENTS

Subject to other provisions contained in the Scheme, all contracts, bonds, debentures, indentures and other instruments to which the Transferor Company are parties subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

7. LEGAL PROCEEDINGS

If any, suit, writ petition, appeal, revision or other proceedings (hereinafter called "the Proceedings") by or against the Transferor Company are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but all such Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings including criminal proceedings for and on behalf of the Transferor Company.

8. OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form with or without any modifications(s) approved or imposed or directed by the High Court or made as per Clause 18 of the Scheme, shall be effective from the Appointed Date but shall become operative from the Effective Date.

9. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that :

- 9.1 Their respective services shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking of the Transferor Company;
- 9.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and
- 9.3 It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or other special fund, if any, created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent of the Scheme herein that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall remain fully protected.

10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and upto the Effective Date, the Transferor Company:

- 10.1 shall carry on and shall be deemed to be carrying on all their respective business activities and shall stand possessed of their respective properties and assets for and on account of and in trust for the Transferee Company and all the profits or income accruing or arising to the Transferor Company and/or any cost, charges, expenditure or losses arising or incurred by them shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or cost, charges, expenditure or losses of the Transferee Company;
- 10.2 shall in the ordinary course of their respective business activities, assign, transfer or sell or exchange or dispose of or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or movable properties including assignment, alienation, charge, mortgage, encumbrance or otherwise deal with the rights, title and interest in the actionable claims, debtors and other assets etc., with the consent of the Transferee Company and such acts or actions would be deemed to have been carried on by the Transferor Company for and behalf of the Transferee Company and such acts or actions would be enforceable against or in favour of the Transferee Company and all the profits or incomes or losses or expenditure or losses or incurred by the Transferor Company shall, for all purposes, be treated as the profits or incomes or expenditure or losses of the Transferee Company;
- 10.3 hereby undertake to carry on their respective businesses until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of the Transferor Company business;
- 10.4 shall not, without the written consent of the Transferee Company, undertake any new business.
- 10.5 shall not vary the terms and conditions of the employment of their employees except in the ordinary course of business.
- 10.6 pay all statutory dues relating to their respective Undertakings for and on account of the Transferee Company.

11. ISSUE OF SHARES BY THE TRANSFEREE COMPANY

- 11.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue and allot 33 Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every 250 Equity Shares of the face value of Rs. 10/- each held by the Shareholders of the Transferor Company.
- 11.2 If necessary, the Transferee Company shall, before allotment as aforesaid of the equity shares in terms of the Scheme, increase its authorized capital by the creation of at least such number of equity shares of Rs. 10/-each as may be necessary to satisfy its obligations under the Scheme.
- 11.3 The Equity shares to be issued to the members of Transferor Company pursuant to clause 11.1 of this Scheme will be listed and/or admitted to trading in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 on all the Stock Exchanges on which shares of the Transferee Company are listed on the Effective Date. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertaking as may be necessary in advance in accordance with the applicable laws or regulations and the formalities of the said Stock Exchanges.
- 11.4 Fraction of Shares: The fractions arising due to the above Exchange Ratio shall be treated as under:
- No fractional entitlements shall be issued by the Transferee Company, in respect of the fractional entitlements, if any, to which the members of the Transferor Company may be entitled on issue of allotment of the shares.
 - The Directors of the Transferee Company shall instead consolidate all such fractional entitlements and allot shares in lieu thereof to a Director or an authorized officer of the Transferee Company with express understanding that such Director or the officer shall sell the same at the best available price in one or more lots and by private sale /placement or by auction as deemed fit (the decision of such Director or the officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final) and pay the sale proceeds to the Transferee Company. The net sale proceeds there upon, shall be distributed among the members of the Transferor Companies in the proportion of their fractional entitlements by the Transferee Company.

12. PROFITS, DIVIDENDS, BONUS / RIGHTS SHARES

- 12.1 With effect from the Appointed Date, the Transferor Company shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also not utilize, adjust or claim adjustment of profits/ reserves, as the case may be earned/ incurred or suffered after the Appointed Date.
- 12.2 The Transferor Company shall not after the Appointed Date, issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

13. ACCOUNTING TREATMENT

Subject to clauses 13.1 to 13.3 below, the amalgamation would be accounted for by applying the "Pooling of Interest Method" of accounting as contained in the "Accounting Standard 14: Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India.

- 13.1 The Transferee Company shall record all assets and liabilities, including reserves, recorded in the Books of Account of the Transferor Company, which are transferred to and vested in the Transferee Company pursuant to the Scheme at their book values as on the Appointed Date.
- 13.2 The net assets of the Transferor Company (assets minus liabilities and reserves) transferred to the Transferee Company, as reduced by the face value of the New Equity Shares issued by the Transferee Company shall subject to the other provisions hereof be credited to Capital Reserve Account of the Transferee Company.
- 13.3 Inter-company balances, investments and transactions if any, will stand cancelled.
- 13.4 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date of amalgamation will be quantified and adjusted in the Free/ General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policies.

14. COMBINATION OF AUTHORISED CAPITAL

- 14.1 Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company aggregating to Rs. 40,00,00,000/- (Rupees Forty Crore Only) comprising of 4,00,00,000 (Four Crore) Equity Shares of Rs.10/- each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 16, 31, 94 and 391 to 395 and applicable provisions of the Act, as the case may be and for this purpose the stamp duties and the fees paid on the authorised capital of the Transferor Company shall be utilized and applied to the above referred increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in its authorised share

capital to that extent.

14.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:

Authorised Capital	Amount in Rs.
6,61,50,000 Equity Shares of Rs. 10/- each	66,15,00,000/-
Total	66,15,00,000/-

It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

14.3 Clause V of the Memorandum of Association of the Transferee Company stands amended as follows:

The Authorised Share Capital of the Transferee Company is Rs. 66,15,00,000/- (Rupees Sixty Six Crore Fifteen Lakhs) comprising of 6,61,50,000 (Six Crore Sixty One Lakhs Fifty Thousand) Equity Shares of Rs.10/- each.

15. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.

16. LISTING & TRADING OF SHARES

16.1 The said new Equity Shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank for voting rights and in all other respects pari-passu with the existing Equity Shares of the Transferee Company, save and except that the owners of such Equity Shares shall be entitled to dividend declared and paid by the Transferee Company only after the Record Date for the purpose of allotment of the Transferee Company's Equity shares to the Equity Shareholders of the Transferor Company pursuant to the approval of the Scheme.

16.2 Equity shares of the Transferee Company issued under the scheme may be listed and / or admitted to trading on the all the Stock Exchanges where the shares of the Transferee Company are listed and / or admitted to trading in terms of the applicable laws and regulations. The Transferee Company shall enter into such arrangements and give such confirmations and / or undertaking as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges. On such formalities being fulfilled the said Stock exchanges shall list and / or admit such equity shares also for the purpose of trading.

16.3 The Equity shares to be issued by the Transferee Company pursuant to this Scheme in respect of any Equity shares of Transferor Company which are held in abeyance (if any) under the provisions of Section 206A of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.

16.4 Unless otherwise determined by the Board of Directors or any committee thereof of Transferor Company and the Board of Directors or any committee thereof of the Transferee Company, issuance of Equity shares shall be done within 90 days from the date of sanction of this scheme by the Hon'ble Court(s) or as early as possible depending upon the situation.

17. ALLOTMENT OF SHARES & INCOME TAX

For the purpose of Income Tax as per the expert opinion received by Transferor Companies;

17.1 The period for which the share(s) in the Transferor Companies are held by the shareholders shall be included in determining the period for which the shares in the Transferee Company have been held by the respective shareholder.

17.2 The issue and allotment of Equity Shares by Transferee Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under Section 81(1A) and other applicable provisions of the Act.

PART-C – GENERAL

18. APPLICATIONS TO HIGH COURT

The Transferor Company and the Transferee Company herein shall, with all reasonable dispatch, make applications under Sections 391 to 394 of the said Act to the High Court of judicature at Mumbai for sanctioning the Scheme and for dissolution of the Transferor Company without being wound up.

19. MODIFICATIONS/AMENDMENTS TO THE SCHEME

19.1 The Transferor Company (by their respective Directors) and the Transferee Company (by its Directors) may assent to any modifications or amendments to the Scheme or agree to any terms and/or conditions which the Courts and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All amendments/modifications to the Scheme shall be subject to approval of High Court.

19.2 The approval to the Scheme by the requisite majorities of such classes of persons of the Transferor as may be directed by the Hon'ble High Court on the applications made for the directions under Section 391 of the Act for calling meetings or for dispensing with their holding.

19.3 The Transferor Company obtained Shareholder's approval through Special Resolution passed through postal Ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution and further the Special Resolution shall be acted upon only if the votes cast by public shareholders in favor of the proposal are more than the number of votes cast by public shareholders against it.

19.4 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to be take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

20. NO CHANGE IN MANAGEMENT OF THE TRANSFEE COMPANY

20.1 There shall be no change in the Control and management of the Transferee Company pursuant to the Scheme.

20.2 The present promoter of the Transferor Company will seized to be promoter of the Transferee Company and they will not be in the Management control of the Transferee Company pursuant to these Scheme.

20.3 The shareholding of the promoter of the Transferor Company after effecting the aforesaid Scheme will be transferred under public shareholding.

21. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional on and subject to:

21.1 The approval to the Scheme by the requisite majorities of the members and creditors of the Transferor Company and of the members and creditors of the Transferee Company.

21.2 The requisite resolution(s) under the applicable provisions of the said Act being passed by the Shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme, as may be necessary or desirable, including approval to the issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Company.

21.3 The sanction of the High Court of Judicature at Mumbai under Sections 391 to 394 of the said Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under Section 394 of the said Act, being obtained.

21.4 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Company and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.

21.5 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

22. EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS

In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors of the Transferee Company and the Transferor Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Hon'ble High Court, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

23. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/ completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the said Undertakings of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.



Chartered Capital And Investment Ltd.

418-C, "215 ATRIUM", Andheri Kurla Road, Andheri (East), Mumbai-400 059.

Tel.: 91-22-6692 4111 / 6222 • Fax : 91-22-6692 6222

Website : www.charteredcapital.net

Ref: CCIL/MUM/2014/0326

Date: March 26, 2014

Board of Directors

Intellvisions Software Limited,

Unit No. 603, Sigma It Park,

Plot No. R-203, R-204,

T.T.C Industrial Estate,

Thane Belapur Road,

Rabale,

Navi Mumbai - 400 701,

and

Board of Directors

Aurionpro Solutions Limited,

35th Floor, Sunshine Tower,

Tulsi Pipe Road,

Dadar (West),

Mumbai - 400 013,

Dear Sirs,

**FAIRNESS OPINION CERTIFICATE ON VALUATION OF SWAP RATIO
FOR THE AMALGAMATION OF INTELLVISIONS SOFTWARE LIMITED
WITH AURIONPRO SOLUTIONS LIMITED**

I. BACKGROUND

We, Chartered Capital and Investment Limited (**'Chartered Capital'** or **'CCIL'**), refer to our discussion and letter dated March 25, 2014, which has been duly accepted by you, whereby you have appointed us as an Independent Merchant Banker for furnishing a **'Fairness Opinion'** on the valuation carried out by the Valuer, viz.,



Page 1 of 4

Regd. Office : 711, Mahakant, Opp. V. S. Hospital, Ellisbridge, Ahmedabad - 380 006.



M.L. Bhuwania & Co, Chartered Accountants pursuant to Clause 24(f) of Listing Agreement.

II. INFORMATION RECEIVED AND RELIED UPON BY US FOR THE FAIRNESS OPINION

2.1 We, CCIL, have prepared the **Fairness Opinion** on the basis of the following information provided to us and collated by us from publicly available sources:

- (a) Valuation Report of M.L. Bhuwania & Co. Chartered Accountant dated March 25, 2014.
- (b) Memorandum and Articles of Association of Intellvisions Software Limited and Aurionpro Solutions Limited
- (c) Audited standalone and consolidated financial statement of Intellvisions Software Limited and Aurionpro Solutions Limited for the Financial Years 31st March 2011; 31st March 2012; and 31st March 2013.
- (d) Unaudited standalone and consolidated financial statement of both the companies for the period April 01, 2013 to December 31, 2013. A limited review has been conducted on these results by the respective Statutory Auditors of both the companies.
- (e) Such other information and explanations that have been provided to us by the management of Intellvisions Software Limited and Aurionpro Solutions Limited

2.2 This Report is issued on the understanding that Intellvisions Software Limited and Aurionpro Solutions Limited have drawn our attention to all the relevant matters, of which they were aware of, concerning the respective company's financial position and businesses, which may have an impact on this Report.

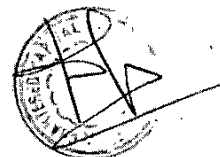




- 2.3 Our work does not constitute an audit or certification of the historical financial statements of Intellvisions Software Limited and Aurionpro Solutions Limited, including their working results referred to in this Report. Accordingly, we are unable to and do not express any opinion on the accuracy of any financial information referred to in this Report. We assume no responsibility for any errors in the information submitted by the Managements and their impact on the present exercise. **This Fairness Opinion has been furnished on the methodologies and resultant share valuation used by the Valuer.**

III. DISCLAIMER

- 3.1 We have not considered any finding made by other external agencies in carrying out this work.
- 3.2 This report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in Intellvisions Software Limited and Aurionpro Solutions Limited or deal in any form in the securities of the Company and should also not be considered as a final equity value of the Company.
- 3.3 Our report is for the benefit of and confidential use by the Company. This report is not meant for save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Company is prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.
- 3.4 In no circumstances whatsoever, will Chartered Capital and Investment Limited, its Directors and employees, accept any responsibility of liability towards any third party for consequences arising out of the use of this report.





IV. OPINION ON VALUATION REPORT

Based on the information, material, data made available to us, including the Valuation Report and working thereto, to best of our knowledge and belief, the methodologies used and corresponding share valuation to arrive Swap Ratio suggested by M.L. Bhuwania & Co, Chartered Accountants under the scheme of amalgamation is Fair, i.e. **33 Equity Shares of Rs 10/- each of Aurionpro Solutions Limited shall be issued for every 250 Equity Shares of Rs.10/- each of Intellvisions Software Limited.**

Thanking you,

Yours faithfully,

For and on behalf of

For Chartered Capital and Investment Limited


Deepak Singhvi
(Director)



Encl: a/a

CIN: L99999MH1997PLC111637

Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved / Pending)
1.	N.A.	N.A.	N.A.
2.	N.A.	N.A.	N.A.
3.	N.A.	N.A.	N.A.

For Aurionpro Solutions Limited

Mehul

Mehul Raval
Company Secretary
 22nd April, 2014



**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**



Stock of the nation

June 13, 2014

Ref: NSE/LIST/241633-C

The Company Secretary
Aurionpro Solutions Limited
Office no.35, 35th floor,
Sunshine Towers, Tulsi Pipe Road,
Near Flower Market, Dadar (West),
Mumbai - 400013.

Kind Attn.: Mr. Mehul Raval

Dear Sir,

Sub: Observation letter for the draft Scheme of Amalgamation of Intellvisions Software Limited with Aurionpro Solutions Limited.

This has reference to Observation letter for the draft Scheme of Amalgamation of Intellvisions Software Limited with Aurionpro Solutions Limited submitted to NSE vide your letter dated April 10, 2014.

Based on our letter reference no Ref: NSE/LIST/236838-6 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated June 06, 2014, has given following comments on the draft Scheme of Amalgamation:

"a. The Company ensure that the information submitted to the Stock Exchanges alongwith various documents are disseminated from the date of this letter on the websites of the listed company alongwith various documents submitted pursuant to the said Circular(s);

b. The Company shall duly comply with various provisions of the Circulars."

Accordingly, we do hereby convey our „No-objection “ with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon “ble High Court.

However, the Exchange reserves its rights to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from June 13, 2014, within which the Scheme shall be submitted to the Hon “ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon “ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmli1@nse.co.in • Web site: www.nseindia.com

DCS/AMAL/JS/24(f)/094/2014-15

June 19, 2014

The Company Secretary
Aurionpro Solutions Limited
Office No. 35, 35th Floor,
Sunshine Towers, Tulsi Pipe Road,
Near Flower Market, Dadar (West) – 400 013

Dear Sir / Madam,

Sub: **Observation letter regarding the Scheme of Amalgamation/Arrangement involving merger of Intellivisions Software Limited (ISL) with the Aurionpro Solutions Limited.**

We are in receipt of draft Scheme of Arrangement involving Scheme of Amalgamation/Arrangement involving merger of Intellivisions Software Limited (ISL) with the Aurionpro Solutions Limited.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated May 02, 2014 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 20, 2013; SEBI has vide its letter dated June 6, 2014 given the following comment(s) on the draft scheme of arrangement:

- ***Company to ensure that the information submitted to stock exchanges along with various documents are disseminated from the date of this letter on the websites of the listed company & the stock exchanges along with various documents submitted to the Circular(s).***
- ***The company shall duly comply with various provisions of the Circulars.***

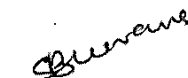
Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Yours faithfully,


Nitin Pujari
Manager


Bhuvana Sriram
Deputy Manager



AURIONPRO SOLUTIONS LIMITED

CIN: L99999MH1997PLC111637

Regd: 35th floor, Sunshine Tower, Tulsi Pipe Road, Dadar - (West), Mumbai - 400 013.

Ph: +91 22 6617 2600/ Fax: +91 22 6617 2666 Web: www.aurionpro.com E-mail: investor@aurionpro.com

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 629 OF 2014**

In the matter of:
Sections 391 to 394 of the Companies Act, 1956
And
In the matter of:
The Scheme of Amalgamation of
Intellvisions Software Limited ("Transferor Company")
With
**Aurionpro Solutions Limited ("Transferee Company" or
Applicant Company)**
And
Their respective shareholders and creditors.

Aurionpro Solutions Limited, a Company incorporated under the provisions of the Indian Companies Act, 1956 and having its Registered Office at 35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (W), Mumbai - 400013 **Applicant Company**

FORM OF PROXY

I/We, the undersigned, being the Equity Shareholder(s), of Aurionpro Solutions Limited ("**Transferee Company**" or "**Applicant Company**") do hereby appoint _____ of _____; and failing him / her of, as my/our proxy, to act for me/us at the Court Convened Meeting of the Equity Shareholders to be held on Wednesday, 01st October, 2014 at 35th floor, Sunshine tower, Tulsi Pipe Road, Dadar – West, Mumbai – 400 013 at 11.00 AM, for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation, which provides for the amalgamation of the Intellvisions Software Limited with Aurionpro Solutions Limited ("**Scheme**") and at such meeting and any adjournment thereof, to vote, for me/us and in my /our name(s) on the said arrangement embodied in the Scheme either with or without modification(s).
(Strike out what is not necessary)

Dated this _____ day of _____, 2014.

Name: _____

Address: _____

DP. ID.: _____ Folio No.: _____

Client ID.: _____ No. of Shares held: _____

Signature of Sole Holder/First Holder _____

Second Holder _____

Third Holder _____

Affix
Re. 1/-
Revenue
stamp

Signature across the stamp

Notes:

1. A Proxy need not be a member.
2. Alterations, if any, made in the Form of Proxy should be initialed.
3. The Form of Proxy must be deposited at the Registered Office of the Applicant Company, not later than 48 hours before the time for the said meeting.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. A form of appointment naming a proxy and a list of individuals who would be willing to act as Proxies will be made available on receipt of a request in writing to the Company Secretary.

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AURIONPRO SOLUTIONS LIMITED

CIN: L99999MH1997PLC111637

Regd: 35th floor, Sunshine Tower, Tulsi Pipe Road, Dadar - (West), Mumbai - 400 013.

Ph: +91 22 6617 2600/ Fax: +91 22 6617 2666 Web: www.aurionpro.com E-mail: investor@aurionpro.com

ATTENDANCE SLIP

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY HELD ON WEDNESDAY, 01ST OCTOBER, 2014 AT 11.00 A.M. AT 35TH FLOOR, SUNSHINE TOWER, TULSI PIPE ROAD, DADAR – (WEST), MUMBAI – 400 013.

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP. ID*	Folio No.
Client ID*	No. of Share(s) held

NAME AND ADDRESS OF THE EQUITY SHAREHOLDER (in block letters):

NAME AND ADDRESS OF THE PROXY HOLDER (in block letters, to be filled in by the Proxy attending instead of the Equity Shareholder(s):

I/We hereby record my presence at the Court Convened Meeting of the Equity Shareholders of the Applicant Company held on Wednesday, 01st October, 2014 at 11.00 a.m. at 35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (W), Mumbai 400013, pursuant to the Order dated 08th August, 2014, of the Hon'ble High Court of Judicature at Bombay.

Signature of the Equity Shareholder or Proxy: _____

* Applicable for shareholders holding shares in dematerialized form.

Notes:

1. Shareholders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signature on it.
2. Shareholders who come to attend the meeting are requested to bring with them a copy of the Notice and Scheme of Amalgamation.
3. Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
4. Shareholders are informed that in case of joint holders attending the meeting only such joint holder who is higher in order of the names will be entitled to vote.