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RELIGARE technova

Annual Report 2008-09

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RELIGARE TECHNOVA LIMITED

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BOARD OF DIRECTORS

• Mr. Malvinder Mohan Singh	Non- Executive Chairman
• Mr. Sunil Godhwani	Non- Executive Director
• Mr. Shivinder Mohan Singh	Non- Executive Director
• Mr. Harpal Singh	Non- Executive Director
• Mr. Maninder Singh Grewal	Managing Director
• Mr. J.W. Balani	Independent Director
• Dr. Preetinder Singh Joshi	Independent Director
• Mr. Vikram Sahgal	Independent Director
• Mr. Padam Bahl	Independent Director
• Dr. Sunita Naidoo	Independent Director

COMPANY SECRETARY

- Mr. Tarun Rastogi

REGISTERED OFFICE

255, First Floor, Okhla Industrial Estate,
Phase III, New Delhi – 110 020

BANKERS

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- ABN AMRO Bank
- HDFC Bank Limited
- Central Bank of India
- ICICI Bank Limited

AUDITORS

M/s. R.V. Shah & Co.,
Chartered Accountants
28, Maheshwar Niwas
44-45, Tilak Road,
Santacruz (West)
Mumbai – 400054

ANNUAL GENERAL MEETING

Venue	:	Kamani Auditorium, No. 1, Copernicus Marg, New Delhi – 110001
Date	:	September 16, 2009
Day	:	Wednesday
Time	:	12.30 PM

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Annual Report 2008-09

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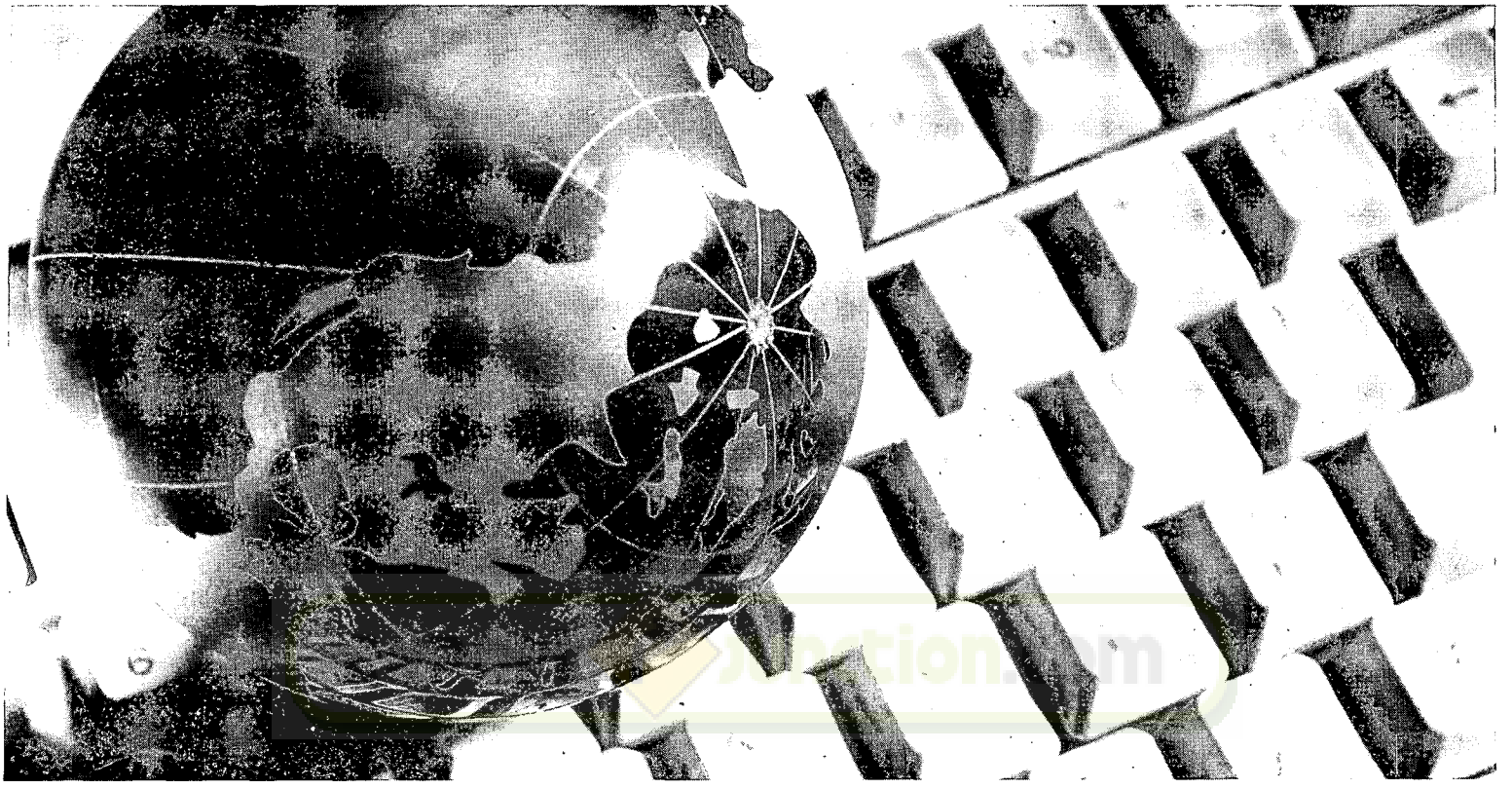

About Us

Religare Technova Limited is the holding company for the IT business of a large diversified Indian transnational business group. The group pursues aggressive business interests globally in Financial Services (Religare Enterprises), Health Care (Fortis HealthCare), Wellness (Religare Wellness, formerly Fortis HealthWorld), Diagnostics (Super Religare Laboratories, formerly SRL Ranbaxy) and Aviation and Travel (Religare Voyages).

The offerings of the company are divided into Products and Services. The umbrella includes Religare Technova Global Solutions Limited (formerly Asian CERC Information Technology Ltd) and Religare Technova Global Solutions Pty Limited (formerly Capital Market Solutions Pty Ltd), global leaders in providing Enterprise Software Solutions to the Capital and Financial markets; Religare Technova IT Services Limited, which provides Enterprise IT Solutions and Religare Technova Business Intellect Ltd, which provides Knowledge Management Solutions.

Currently with over 2000 employees and presence in over 10 countries, Religare Technova is poised to be a leader in the global IT space. Religare Technova focuses on clients in key verticals such as Banking and Financial Services, Insurance, Capital Markets and Health Sciences (Healthcare and Pharmaceuticals).

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Our Ethos & Philosophy

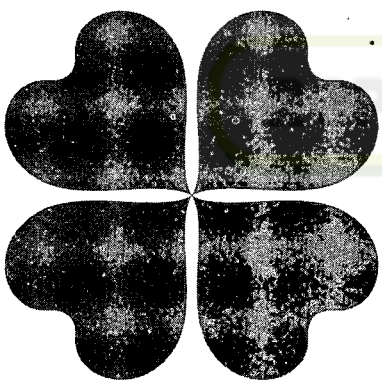
Vision

"To build a globally scalable business of excellence in the IT domain"

Mission

"To institutionalize and put into place, processes that shall enable the organization to achieve leadership position in the IT domain and to develop, build and nurture high quality client relationships backed by diligence, ethics and values"

Our Identity - Symbolic Philosophy



Religare is a Latin word that translates as 'to bind together'. This reflects the integrated nature of the services the company offers. The name is paired with the symbol of a four-leaf clover, a rare mutation of the common three-leaf clover. "HOPE-TRUST-CARE-GOOD FORTUNE", are all elements that perfectly combine the emblematic and rare, four-leaf clover to visually symbolize the values that bind together and form the core of the Religare vision.
Technova has been chosen to represent the company's commitment to innovation and excellence in the technology business. This name has been chosen to reflect the integrated nature of the services that the company offers as well as the partnership model it follows. Traditionally, it is considered good fortune to find a four-leaf clover as there is only one four-leaf clover for every 10,000 three-leaf clovers found. For us, each leaf of the clover has a special meaning. It is a symbol of HOPE.TRUST.CARE. GOOD FORTUNE. For the world, it is the symbol of Religare.

The symbol of Religare Technova circle stands for balance and synchronization and our commitment to quality and wholeness. It represents the tradition of incorporating different ideas and solving complex problems. The symbol represents complete customer centricity and our aim of insulating our customers from environmental risks.

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Our Offerings

Products:

- Trading and Settlement Solutions
- Domain Specific Specialized Solutions
- Global Distribution of Financial Products

Services:

- Business Solutions
  - *System Integration*
  - *Business Solutions*
  - *Managed Services*
- Infrastructure Solutions
- Knowledge and Business Process Service
  - *Business Process Outsourcing*
  - *Knowledge Process Outsourcing*
- Information Services
  - *Content*
  - *Research*

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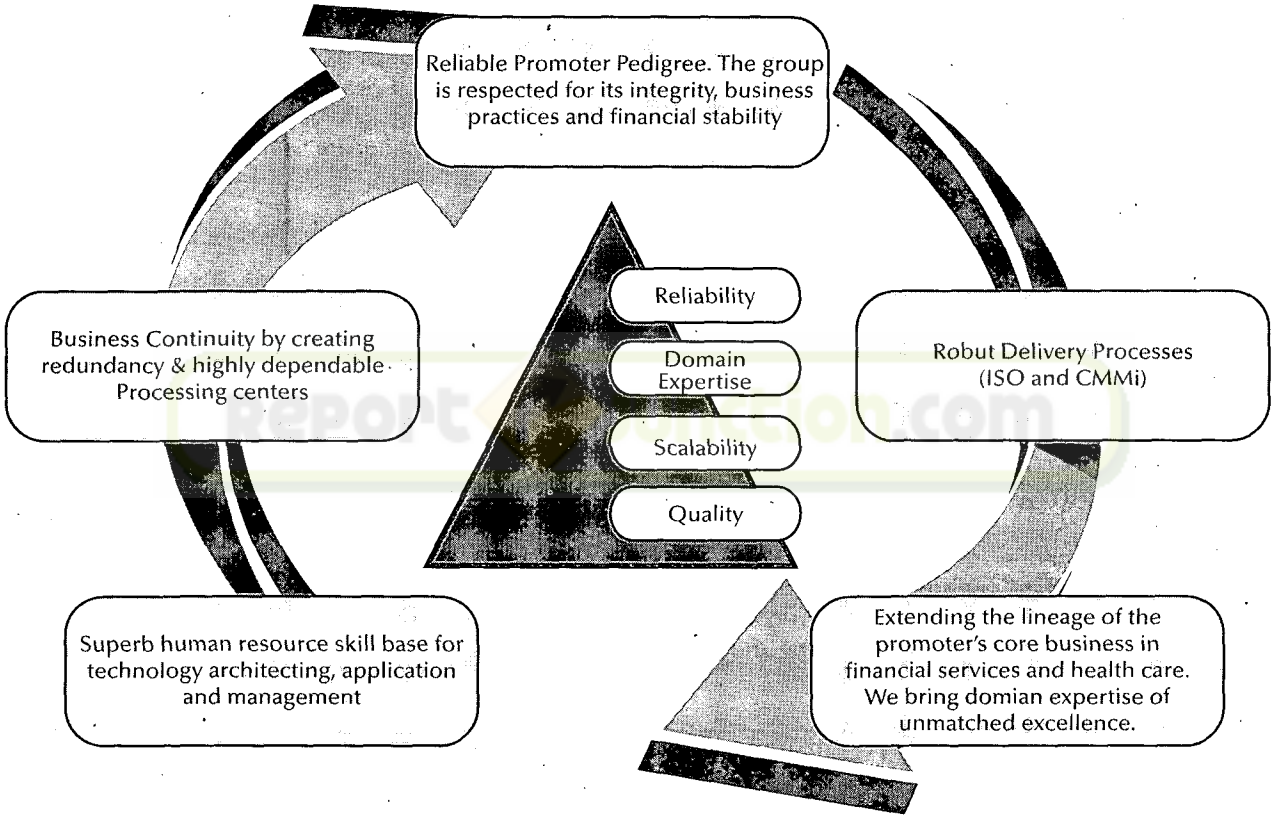
Our Edge



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Our Companies

Religare Technova Global Solutions Limited (RTGSL)

Incorporated in 1994, Religare Technova Global Solutions Limited, a Religare Technova Company, is a global provider of software solutions to the Financial Services Industry. During its 14 years of existence, RTGSL has provided solutions for dynamic environments where business and technology strategies converge.

Religare Technova Global Solutions Limited offers solutions that address an organization's key needs and requirements. Each solution has been designed to enable the client to increase business's efficiency levels and concentrate on the core business. Religare Technova's domain expertise coupled with the ability to constantly innovate for a changing technology landscape enables it to provide market-leading software, services and solutions to the global financial markets.

RTGSL has split its strategic offerings into 3 distinct focus areas:

1. Trading and Settlement Solutions

2. Domain Specific Specialized Solutions

3. Global Distribution of Financial Products

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Religare Technova IT Services Limited (RTITSL)

Religare Technova partners with leading global software solutions and hardware providers to deliver best-fit solutions to its customers. RTITSL offers end-to-end hardware and software services, including Enterprise Applications in partnership with global technology leaders such as Microsoft, Oracle and SAP, along with Security, Networking and Infrastructure Management services. Recognized as a young and respected Systems Integrator and Managed Services partner in the country, RTITSL also offers solutions across industries.

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Religare Technova Business Intellect Limited (RTBIL)

The BPO/ KPO arm of Religare Technova has state of the art service facilities, equipped to handle today's fast changing and challenging customer demands. RTBIL is one of the most progressive domestic BPOs in India with four Service Excellence Center (SEC) in India.

RTBIL offers end-to-end outsourcing solutions to clients. The offerings are aligned to sector-focused services and specialized cross sector capabilities. This ensures that the sector subject matter experts provide solutions and relevant skills are developed for service delivery. The BPO services are structured around industry-focused services, such as Insurance, Banking and Financial Services, Health Care and Cross-Industry Services. RTBIL also offers solutions to other sectors with similar needs, such as Utilities, Healthcare and Media, by leveraging experience in the Banking and Financial Services sector and operational expertise.

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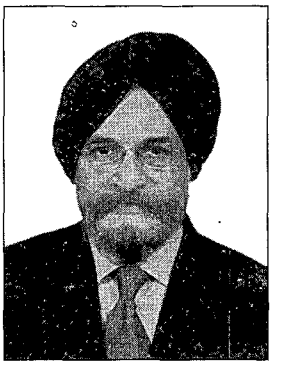
Message from MD

Dear Shareholders,



The financial year 2008-09 ending 31st March 2009 has seen an unprecedented global financial situation. These volatile conditions continue into the current financial year. In particular, the financial sector has been very adversely affected. This economic slowdown has also affected our subsidiaries in the Products space in Australia and other countries as well as India.

The product consolidation in RTGSL is in progress and we have been able to develop a considerably matured and talented development team. In addition, we will be able to become more competitive across the product range with the transfer of all development from Australia and other centers to the centralized development facility in NOIDA leading to considerable manpower cost reduction.

Your company will now have the ability to integrate products across the range of products and services. An additional advantage of the integration is that the support structure becomes unified across products and geographies leading once again to a huge benefit in terms of launching new products as well as reducing support costs. The savings and competitive edge coming from all these changes will translate to significant advantages in the marketplace.

Our subsidiary, Religare Technova Business Intellect Ltd has grown considerably. We have been concentrating on domestic business and that has produced dividends. From a 2007-08 turnover of Rs.21.06 million, RTBIL has grown 600% in 2008-09 to a topline of Rs. 121.6 million. Significant clients have been added and RTBIL is creating a niche of its own in the Insurance space. RTBIL is now recognized as a emerging player in the BPO/KPO space. From one small center in Delhi we are now 3 centers in NCR and one in Mumbai. Further expansion is planned in NOIDA as well as Mumbai and Bangalore.

Transaction processing is an area of growth and RTBIL has made a start in this segment. Knowledge Management and business intelligence are also areas of large growth and your management has growth plans and resources in place to take full advantage of the expanded presence in the marketplace.

Religare Technova IT Services Ltd also has witnessed significant growth. In a year of severe economic turmoil and slowdown and the subprime crisis, RTITSL has grown from a small company with a topline of Rs. 608.5 million in 07-08 to a powerful presence in the industry with a turnover of Rs.1196.8 million in 2008-09 – a growth of 97%. This has been achieved in the face of the global economic crisis and the meltdown of many financial giants.

The scope of services and products from the RTITSL basket has matured and increased considerably. Your company is now recognized as a powerhouse in the Financial Sectors.

RTITSL extends the reach and scope of our Software products to the entire ecosystem surrounding the products. It enables your company to get a greater percentage of the IT spend of its significant clients building around the product and creating a special niche in the market leading to better realizations and profitability. Alliances with the global IT majors like HP, IBM, Microsoft, CISCO, EMC and others continues to mature and the CRM implementation in a Insurance client was selected as an entry for the best global CRM implementation globally by Microsoft. RTITSL has published whitepapers in CRM which are currently posted on the Microsoft websites as well as our own.

With the current proposal to bifurcate IT software products and IT services into different companies under RTL we are among the first to recognize India's IT potential to create value driven products usable globally. The ability to provide hosted services for global deployment has already been tested and proven. Our teams in one of our clients provide support to a SAP environment with global access. This significantly increases our competitiveness and provides a single window to our clients for specialized application management and development across a product line.

Your company has also significantly addressed the human resources issue and is now routinely attracting world-class resources from

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