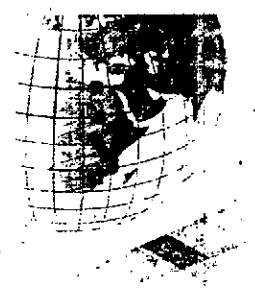


Religare Technova Ltd.
An ISO 9001: 2008 Company

ANNUAL
REPORT
2009-10

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BOARD OF DIRECTORS

- Mr. Malvinder Mohan Singh
- Mr. Sunil Godhwani
- Mr. Shachindra Nath
- Mr. Ralph James Horne
- Mr. Maninder Singh Grewal
- Mr. Pradeep Ratilal Raniga
- Mr. Vikram Sahgal
- Mr. Padam Bahl
- Dr. Preetinder Singh Joshi
- Mr. R.K. Shetty

Non- Executive Chairman
Non- Executive Director
Non – Executive Director
Global CEO & Managing Director
Non- Executive Director
Independent Director
Independent Director
Independent Director
Independent Director
Independent Director

COMPANY SECRETARY

- Mr. Tarun Rastogi

REGISTERED OFFICE

25, Nehru Place, New Delhi-110019

BANKERS

- HDFC Bank Limited
- ICICI Bank Limited
- Axis Bank Limited
- Canara 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

Date

Day

Time

: PHD Chamber of Commerce & Industry,
PHD House, 4/2 Siri Institutional Area,
August Kranti Marg, New Delhi - 110016
: December 21, 2010
: Tuesday
: 11.30 AM

MESSAGE FROM CEO & MD

Dear Shareholders,

Whilst the impact of the Global Financial Crisis (GFC) has greatly impacted all industries, the 2009 – 2010 period has seen the emergence of positive growth steadily returning to global financial markets.

As a result of our prudent policy of cost management and the ongoing optimisation of operational efficiencies, such as centralising all global development in Noida, Religare Technova has been able to seize on available opportunities. We've also appointed a number of new individuals to the executive management team and have realigned our territories in line with client needs. This has ensured that we are in a far better position than many of our competitors, some of which have been severely impacted.

I'm excited to report that your company has undergone a demerger of its Healthcare IT business, to enhance the focus on its core IT Product and Solutions for the BFSI segment. Whilst the global downturn left a lasting impact where no one was unaffected, it gave Religare Technova the opportunity to prepare for the future. The demerger marks the completion of creating a leading global IT solutions company, which we commenced almost three years ago, when Religare Technova acquired CMS and Asian CERC.

The demerger process demonstrates Religare Technova's ability to identify market opportunity, to seed new businesses, grow rapidly to gain leadership in businesses which are large enough to be independent and thereby create value for its shareholders. The BFSI sector has resumed its growth phase and will continue to witness good growth in the near future.



Prior to the GFC there was an increasing emphasis by governments and regulators on operational risk management; post GFC that emphasis is even greater. With the focus squarely on avoiding a downturn again, organisations are now looking for new technologies that would lessen if not alleviate the potential impact of future downturns. Financial institutions worldwide have realised the importance of focusing on their core expertise, whilst allowing experts to handle their peripheral, yet vital activities.

As you may be aware, on August 6 2010, Religare Technova Global Solutions Pty Ltd. (a subsidiary of Religare Technova Limited) signed an agreement to acquire 44% stake in Chase Cooper (AEOIU Limited), a London based company that specialises in Operational Risk Management software and consulting. This is another step in our global expansion strategy which is underpinned by acquiring new products and establishing sales channels in geographies with major financial markets.

Your confidence in the Company has empowered us to grow the IT Product and Solutions segment in the past 3 years with a CAGR of 61%. (Revenue 2007-08 Rs 43 Cr to 2009-10 Rs 90 Cr). We're aiming for a 25% organic growth in revenue in 2010-11 and I am confident that we will achieve this.

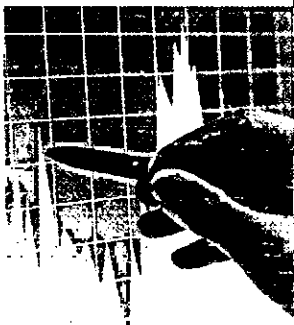
We thank our stakeholders for their continued trust and faith in us. We have laid the foundation for further growth and success and now it's time to capitalise on our efforts. We are confident that with our domain expertise and growing global reach, we will continue to create more value for our clients and stakeholders.

With Best Wishes

Ralph James Horne

Global CEO & Managing Director

Religare Technova Ltd.



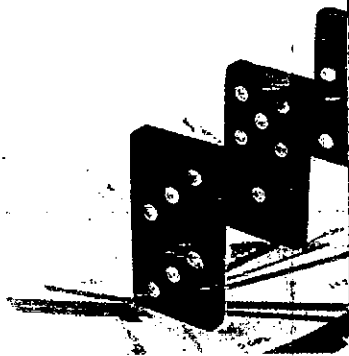
ABOUT RELIGARE TECHNOVA

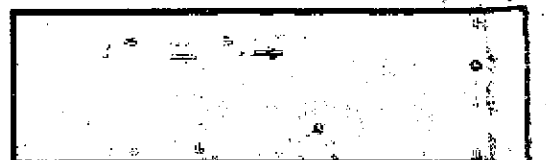
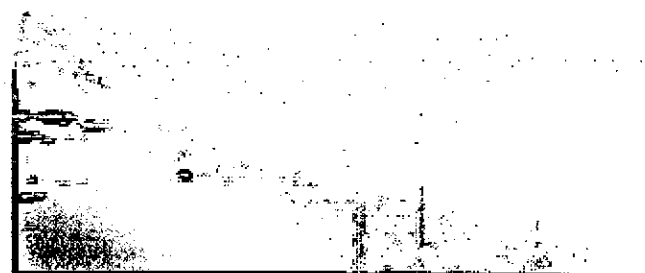
A market leading provider of solutions to global financial institutions, Religare Technova is part of a large diversified transnational business group that caters to the needs of stockbrokers, financial institutions, banks, and other enterprises in the financial ecosystem worldwide.

Providing enterprise software solutions to the global financial markets for over 20 years has enriched Religare Technova with unsurpassed domain expertise and the ability to constantly innovate for a changing technological landscape.

A global leader in providing trading, clearing & settlement, governance, risk & compliance, data management, customer management and technical analysis, Religare Technova works alongside stockbrokers, investment banks, investment managers and other financial services players to build market tailored solutions ensuring the highest quality products and services are provided to customers.

With a global presence in over 20 countries and over 400 employees, Religare Technova is fast becoming a leader in the global IT space.





OUR ETHOS & PHILOSOPHY

Our passion is to create world-class products and solutions for the capital markets and BFSI segment worldwide and our domain expertise helps us feed this passion well.

While we remain committed to develop new products and adopt new technologies to provide enhanced value to our customer through continuous innovation at our in-house R&D centre at Noida, we are also a strong believer in value creation through strategic investment and partnerships. In the pursuit for strategic acquisition opportunities, Religare Technova Global Solutions Pty Ltd. (a subsidiary of Religare Technova Limited) has formed a strategic partnership with Chase Cooper Limited, following the acquisition of 44% stake in AEOIU Limited, a London based company that specialises in Operational Risk Management software and consulting.

We have made strategic investments in the past and we intend to continue to make strategic investments in the future to enhance our capabilities in addressing specific industry opportunities, enhancing our industry and technical expertise and to growing our operations worldwide.



OUR DOMAIN EXPERTISE

Religare Technova has evolved into a global solutions provider with in-depth understanding of the financial markets and all of its nuances through its highly knowledgeable and experienced staff from the IT and Financial services industry. We understand the needs our market and create solutions that not only meet those needs but also handle all peripheral activities to ensure our clients are able to concentrate on their core areas of expertise.

We have experts with over two decades of experience in financial markets that guide us and help create apt solutions addressing current as well as possible future problems. Religare Technova is amongst the pioneers of technology providers for internet based trading in India and is the only one to have a successful product line for both primary and secondary market instruments.

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.

OUR KEY OFFERINGS

Religare Technova has a focused approach on creating solutions for the global financial markets that add value to an organisation. We help our clients leverage technology to enhance their offerings and services to their customers. In short, we help our clients create value for their customers.

Religare Technova along with strategic partners has market specialization in 7 key areas in the financial services segment:

1. Trading
2. Clearing & Settlement
3. Messaging
4. Data Management
5. Customer Management
6. Governance, risk & compliance
7. Technical Analysis

Religare Technova also offers several other value added solutions that address other vital activities of a financial services organisation.

Some of our well known products are as under:

Trading

TradeAnywhere
Market Pulse
FastTrade
TradeExpress
AssetAnywhere

Clearing & Settlement

Nova
iBroker (Australia only)
Mutex
InSense
DM3 (partner product)
Treasury Management System

Messaging

Team

Data Management

InSight (partner product)

Customer Management

Acquire
Engage
Orchid

Governance, Risk & Compliance

Accelerate (partner product)

Technical Analysis

Recognia (partner product)

Value Added Products

Digisend
Anysign
Chronicle
Scholar
EnAct

