



ANNUAL REPORT 2007 - 2008

QUALITY POLICY

At Trigyn Technologies Limited, the management and the employees are committed to secure a long term partnership with each customer. We are into the business of providing Custom Engineered Software Solutions, Product Development, Consulting Assignments, Software Migration & Maintenance. We want to be the preferred supplier of the products and services that we offer. We intend doing this by :

- Ensuring that all products and services will provide complete satisfaction through meeting or exceeding the mutually agreed requirements and expectations consistently.
- Fostering a team environment where quality is everyone's responsibility.
- Promoting a philosophy of continuous improvement embraced by each and every employee.
- Inculcate awareness in all our employees to be responsible for what they produce.

Goals :

☞ To maintain and continuously improve Quality System based on ISO 9001:2000 standards

☞ To maintain and continuously improve Quality System based on SEI - CMMI Level 3

☞ Introduce / Inculcate TQM culture & Business Excellence to achieve :

- Customer Delight
- Empowered Employees
- Higher Revenues
- Lower Costs

**BOARD OF DIRECTORS**

R. GANAPATHI	- Chairman and Executive Director
Dr. P. RAJA MOHAN RAO	- Non - Executive Director
C.V. RAO	- Non - Executive Director
Dr. C. RAO KASARABADA	- Non - Executive Director
RICHARD RAJA	- Independent Director
VIVEK KULKARNI	- Independent Director
CH. V.V.PRASAD	- Independent Director
D. RAVI KANTH	- Independent Director

CHIEF FINANCIAL OFFICER
MILIND TELAWANE

COMPANY SECRETARY
RAJESH SHIRAMBEKAR

AUDITORS
PRICE WATERHOUSE
CHARTERED ACCOUNTANTS

INTERNAL AUDITORS
KISHORE PARIKH & CO.,
CHARTERED ACCOUNTANTS

BANKERS
PUNJAB NATIONAL BANK
ING VYASYA BANK
HDFC BANK

REGISTERED / CORPORATE OFFICE
UNIT 27, SDF I,
SEEPZ - SEZ, ANDHERI (E),
MUMBAI 400 096.

BANGALORE OFFICE
SAHASRA SREE, #88, EPIP AREA,
WHITEFIELD, BANGALORE - 560 066

US OFFICE
100, METROPLEX DRIVE, EDISON, NJ 08817 USA.

GERMANY OFFICE
JULIUS-MOSER -STR.9
D-75179 PHORZHEIM, GERMANY.

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TRIGYN TECHNOLOGIES LIMITED**NOTICE**

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of **Trigyn Technologies Limited** will be held on Tuesday, December 23, 2008 at 3.30 p.m. at All India Plastics Manufacturers' Association Auditorium, AIPMA House, A-52, Road No. 1, M.I.D.C., Andheri (E), Mumbai 400 093 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2008 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. C. V. Rao, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. C. Rao Kasarabada, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s Price Waterhouse, Chartered Accountants, the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 262 of the Companies Act, 1956, Mr. Richard Raja, in respect of whom a written notice has been received from a member proposing his election to the office of Director, be and is hereby appointed as the Director of the Company, liable to retire by rotation."

6. To appoint a director in place of Dr. P. Raja Mohan Rao, who was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on April 29, 2008, pursuant to Article 131 of the Articles of Association of the Company and under Section 260 of the Companies Act, 1956 and in respect of whom notice in writing have been received by the Company from a member proposing his candidature for the office of a director and, to consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:-

"RESOLVED THAT Dr. P. Raja Mohan Rao be and is hereby appointed as the Director of the Company."

7. To appoint a director in place of Mr. Vivek Kulkarni, who was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on July 30, 2008, pursuant to Article 131 of the Articles of Association of the Company and under Section 260 of the Companies Act, 1956 and in respect of whom notice in writing have been received by the Company from a member proposing his candidature for the office of a director and, to consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:-

"RESOLVED THAT Mr. Vivek Kulkarni be and is hereby appointed as the Director of the Company."

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

"RESOLVED THAT pursuant to the provisions of Section 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), and subject to such approvals as may be necessary, the Authorised Share Capital of the Company be and it is hereby increased from Rs.40,00,00,000/- (Rupees Forty Crores Only) divided into 3,50,00,000 (Three Crores Fifty Lakhs only) Equity Shares of Rs.10/- each and 50,00,000 (Fifty Lakhs Only) Preference Shares of Rs.10/- each to Rs.55,00,00,000/- (Rupees Fifty Five Crores Only) divided into 5,00,00,000 (Five Crores only) Equity Shares of Rs.10/- each and 50,00,000 (Fifty Lakhs Only) Preference Shares of Rs.10/- each.

"RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be altered accordingly, as under:

'V. The Authorised Share Capital of the Company is Rs. 55,00,00,000/- (Rupees Fifty Five Crores) divided into divided into 5,00,00,000 (Five Crores only) Equity Shares of Rs.10/- each and 50,00,000 (Fifty Lakhs Only) Preference Shares of Rs.10/- each, with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with the power to increase and reduce the capital of the Company and vary, modify or abrogate any such rights, privileges or conditions in such a manner as may be permitted by the Companies Act, 1956 or the statutory modifications thereof for the time being in force or provided by the Articles of Association of the Company for the time being.

RESOLVED FURTHER THAT the Board be and it is hereby authorised to take all such steps and to do all such acts, deeds and things necessary, expedient or desirable to give effect to this resolution."

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

The existing Article 8 be and it is hereby deleted and the following Article 8 is substituted therefor:

8. The Authorised Share Capital of the Company is Rs. 55,00,00,000/- (Rupees Fifty Five Crores only) divided into 5,00,00,000 (Five Crores only) Equity Shares of Rs.10/- each and 50,00,000 (Fifty Lakhs Only) Preference Shares of Rs.10/- each.

10. To consider and if thought fit, to pass with or without modification(s), as a Special Resolution, the following :-

"RESOLVED THAT subject to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and other approvals as may required, consent of the Company be and it is hereby accorded to the re-appointment of Mr. R. Ganapathi as Executive Director of the Company for a period of one year with effect from April 1, 2008 and that the draft Agreement between the Company and Mr. R. Ganapathi, setting out the terms and conditions including remuneration placed before the meeting duly initialled by Mr. C. V. Rao, Director of the Company, for the purpose of identification, be and it is hereby approved."

RESOLVED FURTHER THAT if in any financial year during the currency of the tenure, the Company has no profits or the profits of the Company are inadequate, the Company will pay to Mr. R. Ganapathi the remuneration as specified in the aforesaid draft Agreement as minimum remuneration."

RESOLVED FURTHER THAT the Board of Directors / Remuneration Committee of the Company be and is hereby authorised to alter, vary and modify the aforesaid terms and conditions in such a manner as may be directed by the Central Government or any other Statutory or Quasi-Judicial Authority and otherwise to do all such acts, matters, deeds and things as may be necessary to implement this Resolution."

11. To consider and if thought fit, to pass with or without modification(s), as a Special Resolution, the following :-

"RESOLVED THAT subject to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and other approvals as may required, consent of the Company be and it is hereby accorded to the appointment of Mr. S. Mukundan as the Whole-time Director of the Company designated as "Director – Operations" for a period from August 1, 2008 to October 21, 2008 and that the draft Agreement between the Company and Mr. S. Mukundan, setting out the terms and conditions including remuneration placed before the meeting duly initialled by Mr. R. Ganapathi, Chairman and Executive Director of the Company, for the purpose of identification, be and it is hereby approved."

RESOLVED FURTHER THAT the Board of Directors / Remuneration Committee of the Company be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary to implement this Resolution."

By Order of the Board of Directors
For Trigyn Technologies Limited

Rajesh Shirambekar
Company Secretary

Regd. Office :
27, SDF E, SEEPZ, M.I.D.C.,
Andheri (East),
Mumbai - 400 096

Place : Mumbai
Date : November 21, 2008

TRIGYN TECHNOLOGIES LIMITED

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Explanatory Statement as required under Section 173 (2) of the Companies Act, 1956 in respect of Item nos.5 to 11 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from December 15, 2008 to December 23, 2008 (both days inclusive).
4. The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for the meeting.
5. Members / Proxies should bring the Attendance Slip duly filled in and hand over the same at the entrance of the place of the meeting.
6. Members desiring any information on the business to be transacted at the meeting are requested to write to the Company at least ten days in advance to enable the Management to keep the information ready at the meeting, to the extent possible.
7. Members are requested to inform any change in their address immediately to the Company's Registrar & Transfer Agents in case physical shareholding or their respective Depository Participants so far as electronic shareholding is concerned.
8. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the Meeting.

By Order of the Board of Directors
For Trigyn Technologies Limited

Rajesh Shirambekar
Company Secretary

Regd. Office :

27, SDF I, SEEPZ, M.I.D.C.,
Andheri (East),
Mumbai - 400 096

Place : Mumbai

Date : November 21, 2008

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956**Item No.5**

The Board of Directors of the Company at its meeting held on September 7, 2006 had appointed Mr. Richard Raja as the Director of the Company, in the casual vacancy caused by the resignation of Mr. Anil Kale from the Board of Directors of the Company. Pursuant to the provisions of Section 262 of the Companies Act, 1956, Mr. Richard Raja will hold office as Director only upto the date of this Annual General Meeting.

The Company has received a written notice from a member in accordance with the provisions of Section 257 of the Companies Act, 1956 proposing the name of Mr. Richard Raja for election to the office of Director. The Board accordingly recommends the proposed resolution for your approval.

Except Mr. Richard Raja, none of the other Directors, is in any way concerned or interested in the proposed resolution.

Item No.6 & 7

Dr. P. Raja Mohan Rao was appointed as Additional Director on the Board of the Company with effect from April 29, 2008. Mr. Vivek Kulkarni was appointed as Additional Director on the Board of the Company with effect from July 30, 2008 under Article 131 of the Articles of the Association of the Company and under Section 260 of the Companies Act, 1956. The aforesaid Directors hold their respective offices as Additional Directors upto the date of the ensuing Annual General Meeting of the Company. Notices in writing have been received from some of the members of the Company under Section 257 of the Companies Act, 1956 signifying their intention to propose the aforesaid Directors as the candidates to the offices of the Directors of the Company.

A brief profile of the aforesaid directors pursuant to Clause 49 of the Listing Agreement is mentioned in elsewhere in the notice convening the meeting.

It would be in the interest of the Company to avail of the valuable experience and guidance of Dr. P. Raja Mohan Rao and Mr. Vivek Kulkarni. The Board recommends the appointment of Dr. P. Raja Mohan Rao and Mr. Vivek Kulkarni as Directors of the Company.

Dr. P. Raja Mohan Rao and Mr. Vivek Kulkarni, are concerned or interested in resolutions in respect of their own appointment. Mr. C. V. Rao may also deemed to be concerned or interested in the resolution as a relative of Dr. P. Rajamohan Rao. Save as aforesaid, none of the other Directors of the Company is, in any way, concerned or interested in the Resolutions.

Item 8 & 9

The Company's present Authorised Capital is Rs.40,00,00,000/- (Rupees Forty Crores only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of Rs.10/- each and 50,00,000 (Fifty Lakhs) Preference Shares of Rs.10/- each.

In view of future growth plans, it is proposed to increase the Authorised Share Capital of the Company to Rs.55,00,00,000/- (Rupees Fifty Five Crores Only) divided into 5,00,00,000 (Five Crores only) Equity Shares of Rs.10/- each and 50,00,000 (Fifty Lakhs Only) Preference Shares of Rs.10/- each. Consequent upon the proposed increase in the Authorised Share Capital of the Company, Clause V of the Memorandum of Association and Article 8 of the Articles of Association will be required to be altered.

A copy of the Memorandum and Articles of Association of the Company will remain open for inspection by the Members at the Registered Office of the Company during 11 a.m. to 01.00 p.m. on any working day prior to the date of the Meeting.

None of the Directors of the Company is, in any way, concerned or interested in the Resolution. Your Directors recommend this resolution.

TRIGYN TECHNOLOGIES LIMITED**Item No. 10**

The Board of Directors at its Meeting held on April 29, 2008, re-appointed Mr. R. Ganapathi as the Executive Director w.e.f. April 1, 2008 for a term of one year on the terms set out in the draft Agreement.

The remuneration payable to Mr. R. Ganapathi as Executive Director has been approved by the Remuneration Committee of the Board of Directors at its meeting held on April 29, 2008.

A statement as required under the first proviso (sub clause (iv) of clause (c) of Section II of Part II of Schedule XIII of the Companies Act, 1956 is as follows:

I. General Information

Your Company in to Information Technology (IT) Sector for last 22 years. The Ministry of Information Technology, Government of India controls the IT sector. During the current financial year your Company has achieved a revenue of Rs. 13.86 crores excluding other income and has reported a Net Profit after tax of Rs.4.02 crores. Your Company received foreign exchange earnings of Rs.13.86 crores.

II Information about the Appointee

As the Executive Director of the Company w.e.f. April 1, 2007, Mr. R. Ganapathi has made valuable contributions in the growth of the Company which has reflected in the current financial results.

Mr. R. Ganapathi is an IIT, Madras graduate with a B.Tech Degree. He is also a fellow of the Indian Institute of Foreign Trade. He gained a rich experience while working with Bharat Heavy Electricals Ltd. and Best & Crompton Ltd. He is actively involved in execution of welfare projects undertaken by Rotary Club, Chennai. He also have a marketing consultancy firm in the areas of power projects and power transmission. He is also associated with software training. He represents as a nominee of Electronics Corporation of Tamilnadu on board of companies.

Mr. R. Ganapathi is concerned or interested in the Resolution. Save as aforesaid, none of the other Directors of the Company is, in any way, concerned or interested in the Resolution.

III Other Information

Information Technology sector is highly volatile to technology changes and also prone o the fluctuations in the foreign currency. Your Company earns major export revenue from USA. The profit earned by your Company in the current financial year may be inadequate for the payment of managerial remuneration. The Company has chalk out aggressive growth plans in various sectors of IT sector to boost the future revenues.

IV Disclosure

The draft Agreement between the Company and Mr. R. Ganapathi, inter alia, contains the following terms and conditions:-

(a) Basic Salary : Rs.1,50,000/- per month

(b) Perquisites : Mr. R. Ganapathi shall be entitled to the following Perquisites which shall not be included in the computation of the ceiling on remuneration:

Contribution to Provident Fund as per rules of the company.

Mr. R. Ganapathi will also be entitled to reimbursement of business promotion expenses actually incurred by him in the course of business of the Company.

Mr. R. Ganapathi will also be entitled to reimburse from the Company traveling, hotel and other expenses incurred at actual in performance of the duties on behalf of the Company.

Mr. R. Ganapathi shall not so long as he functions as such, become interested or otherwise concerned in any selling agency of the Company in future without the prior approval of the Central Government / Company Law Board.

The draft Agreement and the Resolution of the Annual General Meeting referred to in the Resolution will be open for inspection by the Members at the Registered Office of the Company on any working day between 11:00 a.m. and 01:00 p.m., prior to the date of the meeting.

This may also be treated as an abstract of the draft Agreement and the Memorandum of Interest of Directors therein pursuant to the provisions of Section 302 of the Companies Act, 1956.

Your Directors are confident that re-appointment of Mr. R. Ganapathi as an Executive Director shall benefit the overall growth in business of the Company and therefore recommend the resolution for your kind approval.

Item No.11

Mr. S. Mukundan was appointed as the Additional Director w.e.f. April 29, 2008 and as the Whole-time Director designated as "Director – Operations" w.e.f. August 1, 2008 by the Board of Directors at the meetings held on April 29, 2008 and July 30, 2008, respectively.

The remuneration payable to Mr. S. Mukundan as the Whole-time Director has been approved by the Remuneration Committee of the Board of Directors at its meeting held on July 30, 2008.

A statement as required under the first proviso (sub clause (iv) of clause (c) of Section II of Part II of Schedule XIII of the Companies Act, 1956 is as follows:

I. General Information

Your Company in to Information Technology (IT) Sector for last 22 years. The Ministry of Information Technology, Government of India controls the IT sector. During the current financial year your Company has achieved a revenue of Rs. 13.86 crores excluding other income and has reported a Net Profit after tax of Rs.4.02 crores. Your Company received foreign exchange earnings of Rs.13.86 crores.

II Information about the Appointee

Mr. S. Mukundan has vast experience in manufacturing, procurement, logistics, global trade, supply chain, semiconductor business support, and finance. He has 21 years of executive management experience with Canon, Siemens, Hewlett Packard and Agilent, after obtaining degrees in electronics communications, and engineering. He enjoyed 9 years at HP in a variety of roles – from manufacturing to procurement to supply chain. In his recent 6 years at Agilent, he successfully led various global teams in logistics, global trade, semiconductor business support, and finance. He firmly believes that compelling vision through smart thinking and neat execution are the ways to work through the challenges and realize one's goals.

III Other Information

Information Technology sector is highly volatile to technology changes and also prone to the fluctuations in the foreign currency. Your Company earns major export revenue from USA. The profit earned by your Company in the current financial year may be inadequate for the payment of managerial remuneration. The Company has chalk out aggressive growth plans in various sectors of IT sector to boost the future revenues.

IV Disclosure

The draft Agreement between the Company and Mr. S. Mukundan, inter alia, contains the following terms and conditions:-

(a) Basic Salary : Rs.2,50,000/- per month

(b) Perquisites : Mr. S. Mukundan shall be entitled to the following Perquisites which shall not be included in the computation of the ceiling on remuneration:

Contribution to Provident Fund as per rules of the company.

Mr. S. Mukundan will also be entitled to reimbursement of business promotion expenses actually incurred by him in the course of business of the Company.

TRIGYN TECHNOLOGIES LIMITED

Mr. S. Mukundan will also be entitled to reimburse from the Company traveling, hotel and other expenses incurred at actual in performance of the duties on behalf of the Company.

Mr. S. Mukundan shall not so long as he functions as such, become interested or otherwise concerned in any selling agency of the Company in future without the prior approval of the Central Government / Company Law Board.

The draft Agreement and the Resolution of the Annual General Meeting referred to in the Resolution will be open for inspection by the Members at the Registered Office of the Company on any working day between 11:00 a.m. and 01:00 p.m., prior to the date of the meeting.

However, in order to achieve personal goals, Mr. S. Mukundan resigned from the directorship of the Company w.e.f. October 21, 2008. The Board of Directors at its meeting held on October 25, 2008 accepted the resignation of Mr. S. Mukundan and placed on record it's appreciation for the services rendered by Mr. S. Mukundan during his tenure with the Company.

This may also be treated as an abstract of the draft Agreement and the Memorandum of Interest of Directors therein pursuant to the provisions of Section 302 of the Companies Act, 1956.

None of the Directors of the Company is, in any way, concerned or interested in the Resolution.

Your Directors recommend this resolution.

By Order of the Board of Directors
For Trigyn Technologies Limited

Report  junction.co Rajesh Shirambekar
Company Secretary

Regd. Office :

27, SDF I, SEEPZ, M.I.D.C.,
Andheri (East),
Mumbai - 400 096

Place : Mumbai

Date : November 21, 2008