

### Registered Office

#### India

# 80/2, Lusanne Court  
Richmond Road  
Bangalore 560 025, India  
Phone +91 80 2227 4121, +91 80 2212 4854-57  
Fax +91 80 2227 3606  
Email : info@asmltd.com

### Board of Directors

Dr. S. Srikantan	Chairman
Prof. B.S. Sonde	Director
Mr. M.R. Vikram	Director
Mr. Rabindra Srikantan	Managing Director

### Audit Committee

Mr. M.R. Vikram  
Prof. B.S. Sonde  
Dr. S. Srikantan

### Compensation Committee

Prof. B.S. Sonde  
Mr. M.R. Vikram  
Mr. Rabindra Srikantan

### Share Transfer & Investor Grievance Committee

Prof. B.S. Sonde  
Mr. Rabindra Srikantan

### Remuneration Committee

Prof. B.S. Sonde  
Mr. M.R. Vikram  
Mr. M.R. Gopinath

### Company Secretary

Ms. P.N. Lakshmi

### Auditors

**M/s. Sudhakar Pai Associates**  
Chartered Accountants  
C-4, Unity Buildings  
J.C. Road  
Bangalore 560 002, India

**M/s. Mallesh B. Hullatti & Co.**  
# 68/155/4B, 'Shivasiri'  
Harinagar Cross, Kathanur, Anjanapura Post  
Bangalore 560 062, India

**M/s. N. Rajan Associates**  
10, Jalan Besar,  
# 10-12, Sim Lim Tower  
Singapore 208 787

**Jack Iyer CPA**  
# 39120 Argonaut Way No.684  
Fremont, CA 94538  
USA

### Company Law Advisor

**Mr. M.R. Gopinath**  
"Rukmini", # 252/B, 2nd "C" Main,  
1st Phase, Girinagar,  
Bangalore 560 085

### Branch / Subsidiary Others

#### USA

Pinnacle Talent Inc.  
2020, Calamos Court  
Suite 200, Naperville  
IL 60563-2793, USA  
Phone +1 630 799 1563  
Fax +1 630 799 1562

#### Singapore

The Comtech  
# 09-32, 60  
Alexandra Terrace  
Singapore 118 502  
Phone +65 6324 5343  
Fax +65 6324 5345

#### UK

Nutford Place  
# 24-25  
Marble Arch  
London W1H5YN, UK  
Phone +207 569 3285  
Fax +207 569 3001

### Legal Advisors

**M/s. Michael A. Cotteleer & Associates**  
# 207, N. Washington  
Wheaton, Illinois 60187, USA

**Mr. Kiran S. Javali**, Advocate  
# 37, 11th Main, Vasanthnagar,  
Bangalore 560 052

### Bankers

**State Bank of India**  
Bangalore City Branch  
# 22, J.C. Road, Bangalore 560 027, India  
(from 12.08.2005)

**State Bank of India**  
Industrial Finance Branch  
Residency Road, Bangalore 560 025, India  
(upto 11.08.2005)

**State Bank of India**  
# 19, La Salle Street,  
Chicago, Illinois 60603, USA

**Indian Bank**  
Bharat Building, # 3, Raffles Place  
Singapore 048 617

**SBI Factors & Commercial Services Pvt. Ltd.,**  
# 370/14, 1st Floor, 14th Cross, 8th Main  
Sadashivanagar, Bangalore 560 080, India

### Stock Exchanges

(Where the shares of the Company are listed)  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers  
25th Floor, Dalal Street  
Mumbai 400 001, India

**Bangalore Stock Exchange Limited**  
# 51, Stock Exchange Towers  
1st Cross, J.C. Road  
Bangalore 560 027, India

### Stock Code

BgSE - ADVSYNER  
BSE - 526433

### Demat ISIN No. in NSDL & CDSL for Equity Shares

INE867C01010

### Investor Relation Cell

Secretarial Department  
# 80/2, Lusanne Court  
Richmond Road  
Bangalore 560 025, India  
Phone +91 80 2227 4121

### Registrars & Share Transfer Agents

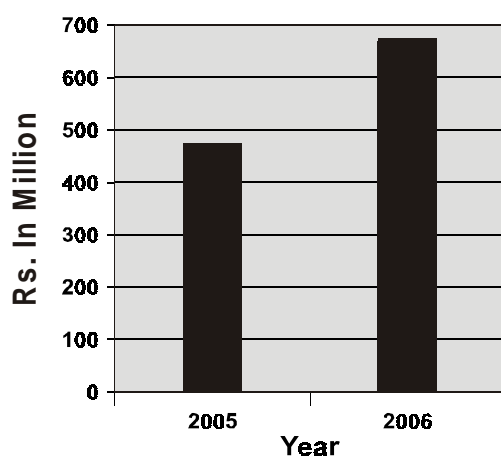
**Karvy Computershare Private Limited**  
# 51/2, TKN Complex, Vanivilas Road  
Opp. National College, Basavanagudi  
Bangalore 560 004, India  
Phone +91 80 2662 1192

## Corporate Vision

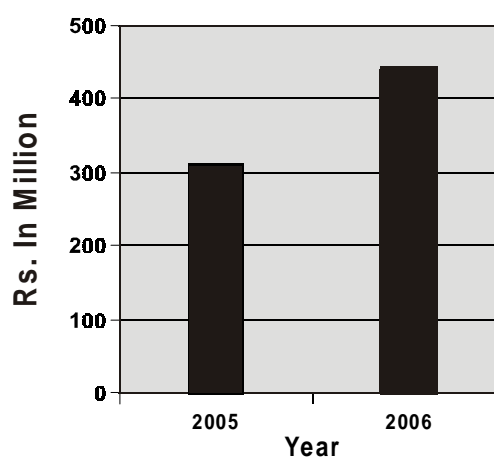
“To be a global leader, committed to the customer  
in providing technology solutions with  
the highest degree of excellence, quality and value  
by an agile team using efficient processes”

## ASM GROUP INFORMATION

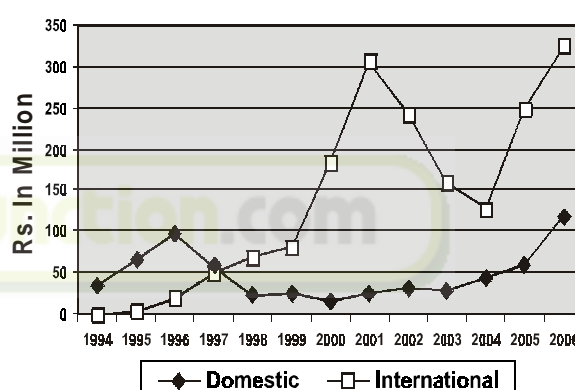
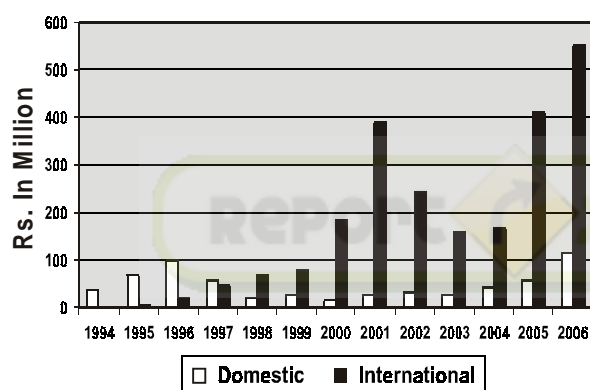
ASM Group Revenue



ASM Group Revenue (Net of Inter-Company Sales)

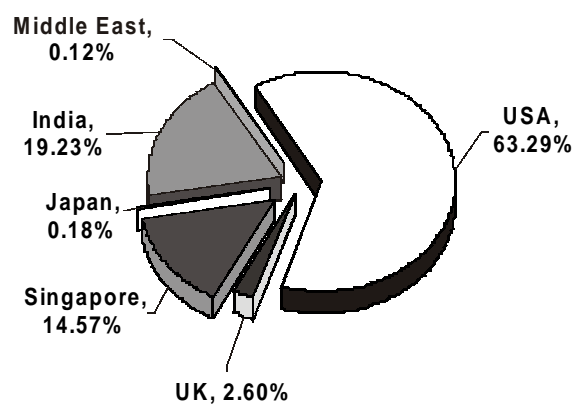


Domestic and International Revenue Trends

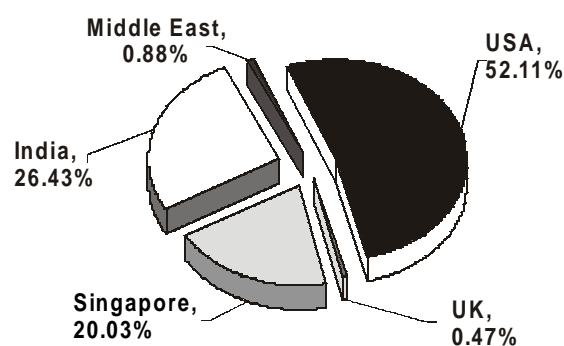


Geographical Distribution of Revenue

2004 - 2005



2005 - 2006



NOTE : Group consists of :

ASM Technologies Ltd. (India) • Pinnacle Talent Inc. (USA) • Advanced Synergic Pte. Ltd. (Singapore)

## CEO's Letter to Shareholders

Dear Shareholders,

The worldwide IT industry has shown a steady growth in 2005, on the back of healthy spending across key markets such as USA and Western Europe. The IT and information technology - enabled services or IT - ITES, sector has been experiencing rapid growth in India, estimated at 37% for FY 2005-2006, with multinational Companies building global presence through cross-border acquisitions and organic growth in other low cost locations. Companies are increasingly turning to offshore technology service providers to meet their need for high quality, cost competitive technology solutions. India's edge in the off shoring domain was based on factors such as the availability of people's skills, a conducive business environment, focus on information security and operational excellence by leading IT - ITES vendors. According to NASSCOM survey the Indian Offshore industry registered a growth of 28% during 2005-2006. The Indian IT Software and Services sector as per NASSCOM survey grew by 31.40% during 2005-2006, notching up an aggregate revenue of US \$ 29.60 billion, up from US \$ 22.50 billion in 2004-2005.

The year 2005-2006 marks yet another year of your Company keeping up to the profitability trend. Being successful in the global market of an even more globalised world is an increasingly challenging task.

The Consolidated ASM group total revenue for the year ended 31st March, 2006 was Rs. 444.88 million as against Rs. 307.43 million for the period ended 31st March, 2005 registering a growth of 44.71%. Earnings before interest depreciation and tax amounted to Rs. 34.96 million. The group registered a pre-tax profit of Rs. 23.76 million for the year under review as against Rs. 22.24 million for the year ended 31st March, 2005. ASM group includes ASM Technologies Ltd., India, Pinnacle Talent Inc., USA & Advanced Synergic Pte. Ltd., Singapore.

For ASM Technologies the total revenue of the Company for the year under review increased from Rs. 180.17 million to Rs. 261.36 million registering a growth of 45.06%. Domestic sales was Rs. 117 million, an increase by 100% to that of the previous year. Earnings before interest depreciation and tax amounted to Rs. 26.38 million. The Company registered a pre-tax profit of Rs. 18.08 million for the year ended 31st March, 2006 compared to Rs. 16.44 million for the same period the previous year.

### Future Outlook

With the Global Business Climate in general and Indian Business in particular looking good, the next couple of years will be an exciting time for established Companies like yours. This year will continue to be a "Year of Growth, Progress and Consolidation". The growth will be from new clients and more offerings to the existing clients. It is heartening to inform that 92% of current business is from the existing clients.

The Company has carved a niche in the areas of Enterprise Solutions and Technology Solutions and is riding high the global IT wave.

The Company is ISO 9000-2001 Certified and is progressing well in the initiatives for getting a SEI - CMMi Level 3 certification this year.

### Geographical Areas of Operation

The Company continues to strengthen its market initiatives in the areas of presence, viz India, Singapore, US and UK. Further, Middle-East and Japan. We have partnered with a Company in China to promote our offerings in the Chinese market and to look for cost effective delivery options. The horizon, dove - tailed with the clients plan for the corresponding time period looks very promising. The Company is also expanding the relations with existing clients in new geographies. During the year the Company intends to deploy additional sales force to service its expanded client base and its foray into newer markets.

## Business Focus Area

### ◆ Current Areas :

Enterprise Application &  
Technology Service & Product Engineering Services –

### ◆ Future Areas include :

Business Intelligence & Data Warehousing, Product Lifecycle Management (PLM), Convergence Technologies & Solutions for Small & Medium Enterprise (SME).

Good Corporate Governance encompasses the practices and procedures to be observed by the Management with regard to laws, regulations, procedures and disclosures that must be adhered to at all times. Your Company is committed to, and has endeavoured to adopt best governance practices and adherence to them in letter and spirit, at all times.

It is a well recognized fact that Human Resources are the most valuable assets deployed and valued by an organization. Your Company is well positioned to surge ahead and has developed the strength to withstand the vagaries of the IT business cycle. This is made possible by a highly dedicated team of motivated employees, the Company can boast of, who are raring to go the extra mile for leading the Company into a glorious future.

On behalf of the Management of the Company and on my behalf, I take this opportunity to thank

- \* Our esteemed customers, shareholders, vendors, business partners, advisors and consultants for their support
- \* Staff of the Company for their valuable contribution, efforts and spirit of dedication
- \* State Bank of India, Bangalore City Branch, State Bank of India (Industrial Finance Branch - Software Division) & SBI Factors & Commercial Services Pvt. Ltd., Bangalore, for their support and guidance.
- \* Central and State Government, Customs, Reserve Bank of India, Software Technology Parks (STPI) and NASSCOM.

Bangalore  
29th July, 2006

**RABINDRA SRIKANTAN**  
CEO & Managing Director

## Our Board of Directors

### Dr. S. Srikantan

Dr. S. Srikantan holds a Ph.D. in Electrical Engineering from Moore School, University of Pennsylvania, USA. He is a recipient of 'Vikram Sarabhai Research Award' for his outstanding work in the field of Electronics and telecommunications. Dr. Srikantan is one of the founders of Computer Industry in India. As Managing Director of Karnataka State Electronics Development Corporation (KEONICS), he was instrumental in initiating the Software / IT / Telecom industries in the state and also in the successful development of Software Tech Park / Industrial Park for electronic industries (Electronic City) near the city of Bangalore.

### Prof. B.S. Sonde

Prof. B.S. Sonde holds a Degree in Engineering from the University of Pune, M.Sc. Engg. from the University of Pune and Ph.D. from the Indian Institute of Science (IISc) Bangalore. His field of academic and research interest encompass Microelectronics, Instrumentation, Digital Technology and its applications in Electronics and Communication Engg. Prof. B.S. Sonde has been associated with IISc. Bangalore for more than three decades holding various senior positions including Dean, Faculty of Engineering, was appointed as the Vice Chancellor of Goa University between Feb. 1997 - Feb. 2002, been on the Advisory / Review Committees of several Universities and also visiting professor at Stanford University, California, USA and other foreign universities. He is a distinguished fellow of Institution of Electronics and Telecommunication Engineers and was also on the Board of Syndicate Bank for a period of 3 years until end of Feb. 2003.

### Mr. M.R. Vikram

Mr. M.R. Vikram is a leading Chartered Accountant and Financial Services consultant, partner in M. Anandam & Co., in Secunderabad. M. Anandam & Co. are the auditors of many private & public sector Companies and are one of the auditors appointed for conducting a study for re-designing the accounting policies and procedures of Reserve Bank of India. He is on the Board of Directors of Zenotech Laboratories Ltd., GTN Industries Ltd., Normak Fashions (P) Ltd., Glochem Industries Ltd., etc.

### Mr. Rabindra Srikantan

Mr. Rabindra Srikantan holds M.S. degree in Computer Engineering and Computer Science from the University of Louisiana, USA. He has professional experience in a wide range of software systems in the areas of Engineering, Enterprise Applications and System Software.

## Our Assets – Our Employees

At ASM Technologies, human resources are the most valued assets. We are proud of every one of our employees as it is their dedication and commitment which has helped us to achieve our goals of being the chosen provider of end-to-end solutions. ASM invests in its employees, supports them with training facilities and enables them to work independently, so that they can grow as individuals and shape their careers.

## Our Core Business

ASM Technologies Ltd., established in 1992 is a pioneer in software development and enterprise application services.

Since the day of inception ASMTL has been meeting the requirements of global clientele in the enterprise space. ASMTL from its very beginning has worked extensively in the area of system and application software developments to its global clients. ASMTL offers a broad spectrum of services such as configuration, implementation, customization, end user training and documentation across leading commercial off-the-shelf products like SAP, Oracle Apps and Peoplesoft.

### HIGHLIGHTS :

- ◆ Company Promoted by Technocrats
- ◆ 400 plus employees worldwide
- ◆ Offices in Chicago, Detroit & UK (London)
- ◆ IPO in the year 1994, listed in Mumbai & Bangalore Stock Exchanges
- ◆ Development centers in India (Bangalore), Singapore and USA (Chicago)

### OUR MISSION :

ASM Technologies Limited mission statement is to understand and empower client organizations through world-class consulting services in the area of enterprise solutions, in the context of turnkey development and commercial off the shelf packages and also in the area of technology solutions covering embedded systems and system software.

### ASMTL OFFERINGS :

- 1) Enterprise Applications
- 2) Technology Solutions

#### 1. ENTERPRISE APPLICATION AREAS ARE

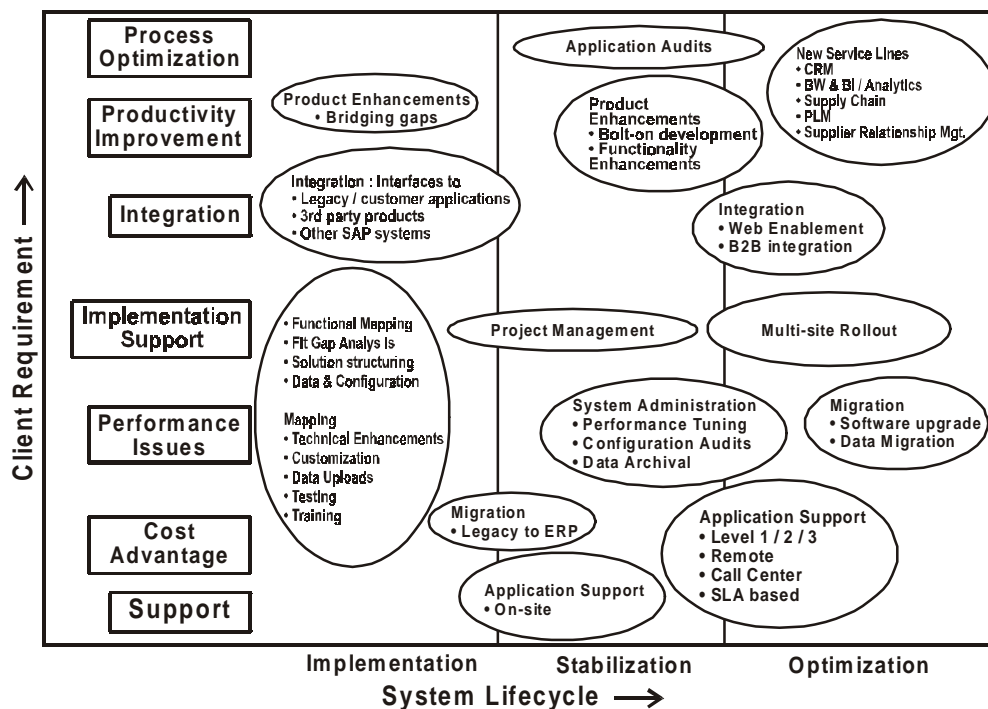
##### 1.1 Service Offerings focus areas

- ◆ SAP, ◆ Oracle Apps, ◆ Peoplesoft, ◆ JDEdwards

##### 1.2 Verticals in Enterprise Applications

DOMAIN	PROCESS KNOWLEDGE
Manufacturing	Consumer Goods, Hi-Tech & Engineering, Industrial Products, Paper & Pulp, Pharmaceuticals, Automotive
Oil & Gas	Upstream & Downstream, Exploration & Retail
Telecom	Service Providers
Growth Industries	Energy & Utilities, Retail, Logistics & Transportation, Aviation, Healthcare

##### 1.3 Enterprise Applications Expertise



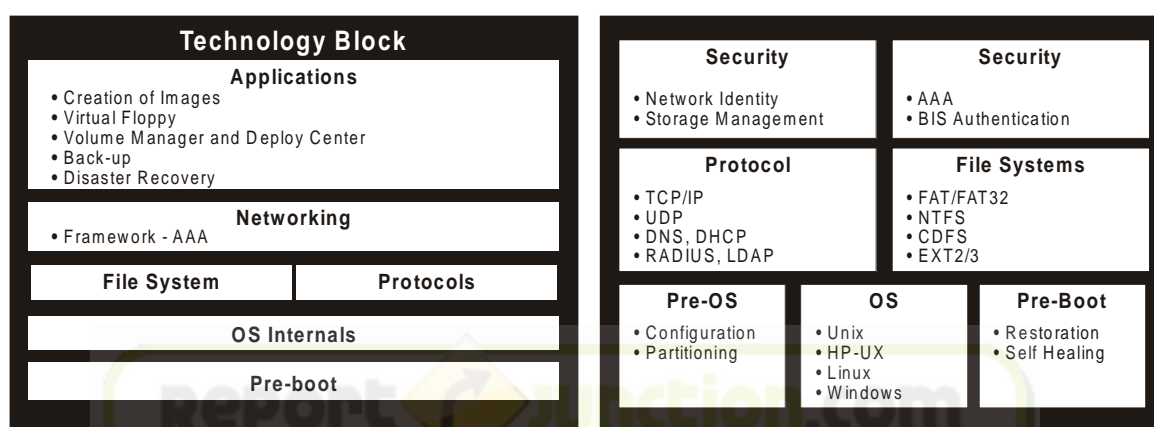
## 2. TECHNOLOGY SOLUTIONS AREA ARE

### 2.1 SYSTEM SOFTWARE

#### 2.1.1 TECHNOLOGY CAPABILITIES

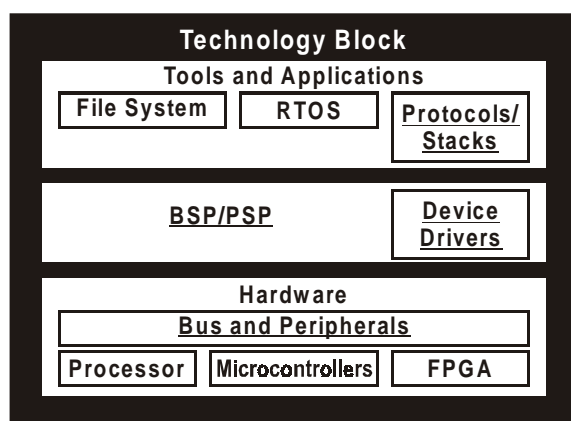
- ◆ Product Engineering
- ◆ Testing & QA Services
- ◆ Test Automation Services
- ◆ Product Support Services
- ◆ Extensive Experience and Expertise in the areas of
  - ◆ Storage Management
  - ◆ PC Disaster Recovery
  - ◆ Network Identity Appliances
  - ◆ Application Deployment

#### 2.1.2 TECHNICAL EXPERTISE



### 2.2 EMBEDDED SYSTEMS

- ◆ Integrated Real time Solutions and Turnkey development.
- ◆ Embedded Software - RTOS, Protocols, Firmware, BSP, Device driver Development and Porting services.
- ◆ Board Level Hardware and FPGA design and development services.
- ◆ Porting & Testing Security Protocols, Encryption & Decryption Algorithms.
- ◆ Extensive work on Embedded File Systems.





## Partial Client List

ASMTL has delivered several successful projects all over the world.

A representative list of satisfied customers is provided below.



Accenture



Bharat Petroleum Corporation Limited



CINCOM



Citi Power



DACG



Danone



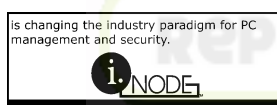
Deloitte



FUJITSU



Hewlett Packard



iNODE



IBM



Linde Aga Mholox



ONGC



Owens Corning



Pacific Coast



PowerQuest



Oil India Ltd.



SAP



Sogeti



Sony



Therma Tru

## Notice

Notice is hereby given that the 14th Annual General Meeting of the Company will be held on Friday the 22nd of September, 2006 at 10.00 a.m. at Pai Vijay Hall, No. 530/58, 33rd Cross, 11th Main, 4th Block, Jayanagar, Bangalore 560 011 to transact the following business.

### ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Balance Sheet as at 31.03.2006, the Profit and Loss Account for the year ended 31.03.2006 and the Cash Flow Statement for the year ended 31.03.2006 together with the report of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. M.R. Vikram, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint auditors and fix their remuneration. M/s. Sudhakar Pai Associates the retiring auditors are eligible for re-appointment.

### SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**.

**“RESOLVED THAT** pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors be and is hereby authorised to appoint, such person or persons qualified for appointment as Auditor or Auditors of the Company’s Branch Office in Chicago, USA, to examine and audit the accounts for the financial year 2006-2007 on such remuneration, terms and conditions as the Board may deem fit.”

5. To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**.

**“RESOLVED THAT** pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors be and is hereby authorised to appoint, such person or persons qualified for appointment as Auditor or Auditors of the Company’s Branch Office in U.K., to examine and audit the accounts for the financial year 2006-2007 on such remuneration, terms and conditions as the Board may deem fit.”

#### REGD. OFFICE

# 80/2, Lusanne Court  
Richmond Road  
Bangalore 560 025

Date : 29th July, 2006

#### By Order of the Board

Sd/-  
**RABINDRA SRIKANTAN**  
Managing Director