

ENGINEERING SOLUTIONS DRIVEN BY INTELLIGENCE

30⁺
YEARS
OF EXPANSION & GROWTH



ANNUAL REPORT
2022-2023

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. M.R. Vikram	Chairperson & Independent Director
Mr. Rabindra Srikantan	Managing Director
Mr. M. Lakshminarayan	Independent Director
Mr. Shekar Viswanathan	Independent Director
Mr. Ramesh Radhakrishnan	Non-Independent Non-Executive Director
Ms. Preeti Rabindra	Non-Independent Non-Executive Director

AUDIT COMMITTEE

Mr. M. R. Vikram	Chairperson
Mr. M. Lakshminarayan	
Mr. Shekar Viswanathan	

STAKEHOLDERS RELATIONSHIP & SHARE TRANSFER COMMITTEE

Mr. Shekar Viswanathan	Chairperson
Mr. Rabindra Srikantan	
Ms. Preeti Rabindra	

NOMINATION & REMUNERATION COMMITTEE

Mr. Shekar Viswanathan	Chairperson
Mr. M. R. Vikram	
Mr. M. Lakshminarayan	

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Preeti Rabindra	Chairperson
Mr. M. R. Vikram	
Mr. Rabindra Srikantan	
Mr. Shekar Viswanathan	

CHIEF FINANCIAL OFFICER

Mr. Narsingh Rathod

COMPANY SECRETARY

Ms. Vanishree Kulkarni

AUDITORS

B K Ramadhyani & Co. LLP.
Chartered Accountants
4B, Chitrapur Bhavan, No.68, 8th Main, 15th Cross Road
Malleshwaram, Bangalore - 560 055, Karnataka, India

Venu & Vinay
Chartered Accountants
1st Floor, 161, 4th Main Road, 7th Cross Road, Chamarajpet
Bangalore - 560 018, Karnataka, India

N. Rajan Associates
Certified Public Accountants
Sim Lim. Towers # 10-12, 10,
Jalan Besar (S) 208787, Singapore 208787

TAX ADVISORS

Sudhakar Pai Associates
Chartered Accountants
Unity Building, J.C. Road, Bangalore, Karnataka, India

Chugh CPAs, LLP
2540 Mission College Blvd, Santa Clara CA 95054

Butler & Co. LLP
Chartered Accountants
London, UK

COMPANY LAW ADVISOR

K. Dushyantha Kumar & Associates
Company Secretaries
Bangalore, Karnataka, India

BMP & Co. LLP
Company Secretaries
Bangalore, Karnataka, India

LEGAL ADVISORS

Vertices Partners, Advocates
Bangalore, Karnataka, India

Spice Route Legal, Advocates
Bangalore, Karnataka, India

BANKERS

State Bank of India, Bangalore, Karnataka, India
ICICI Bank Limited, Bangalore, Karnataka, India
HSBC Bank Limited, Bangalore, Karnataka, India
Axis Bank Limited, Bangalore, Karnataka, India
Indian Bank, Raffles Place, Singapore
ICICI Bank, Raffles Place, Singapore
Premier Bank, Ohio, USA
HSBC Bank USA, New York, USA
State Bank of India, London, UK
State Bank of India, Osaka, Japan
Rakuten Bank, Minato- Ku, Japan

STOCK EXCHANGE

(Where the shares of the Company are listed)
BSE Limited
PhirozeJeejeebhoy Towers, 25th Floor, Dalal Street,
Mumbai - 400 001, Maharashtra, India

STOCK CODE
BSE - 526433
Partly paid up- 890167

DEMAT ISIN NUMBER
INE867C01010
Partly paid up- IN9867C01018

INVESTOR RELATION CELL

Secretarial Department
#80/2, Lusanne Court, Richmond Road
Bangalore - 560 025, Karnataka, India
Tel: +91 80 6696 2309 | compliance.officer@asm ltd.com

REGISTRARS & SHARE TRANSFER AGENTS

KFin Technologies Limited
Karvy Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal
Hyderabad - 500 032, Telangana, India
Tel: 040 6716 2222 | einward.ris@kfintech.com

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ASM
SYNERGIC **TECHNOLOGIES**
engineering innovation

Dear Stakeholders,

Over the past three decades, ASM has firmly established itself as a global leader in the areas of Engineering Services and Design led Manufacturing (DLM). The last year has only solidified our presence and reputation in these areas.

DLM is an integrated approach in which our highly skilled designers and manufacturing engineers collaborate closely to manage every aspect of a product's life cycle. We take up complete ownership of the end-to-end design, development and manufacturing. We support and value engineer the entire product lifecycle. It also allows us to ensure design excellence and produce high-quality products, while reducing costs and increasing speed-to-market.

In recent years, given the strong engineering competence and capabilities that India provides coupled with geopolitical factors has led to several global enterprises move their design and manufacturing needs to India. This "India pivot" can be traced to Indian-born but globally-conscious companies like ASM that provide cost effective, global-quality engineering and product design services. We believe that India will become a DLM hub in the near future, with Indian firms like ASM leading the way forward with high-value DLM services and solutions.

ASM has been an environmentally- socially- and governance-conscious firm. In recent years, we have started several new ESG initiatives and strategies that support our goals to be a steward of the environment, a champion of our people, and an well governed organization. We will stay true to the ESG path we have set for ourselves and continue to fulfill our responsibilities to our customers, the environment, and the communities we operate in.

Future Outlook

We had a successful financial year on several counts. Not only did we convert our financial projections to reality, we also achieved all the operational and human resource-related goals we had set for ourselves. We continue to progress from design to a design-led manufacturing (DLM) company. We have substantially increased our infrastructure, production facilities, talent pool, and processes.

In the near future, we will continue to grow our DLM Our focus area will be:

- **Investments in fixed assets:** We will scale up our investments in fixed assets, including physical infrastructure that will enable us to design and manufacture high-quality products for a global market.
- **Investments in people:** Knowing that DLM is all about designing for human needs and purposes, we will invest more in the most critical asset for our business: people. In addition to hiring new talent, we are also upgrading our training and development programs for existing employees to ensure that we can effortlessly handle all aspects of DLM and deliver all its benefits to our customers.
- **Strategic acquisitions:** We will continue to look for strategic acquisitions and partnerships that will allow us to innovate more, expand global foot print and achieve greater cost/operational economies of scale.
- **Product qualifications:** We will continue with our new product initiatives with necessary qualification for future volume manufacturing.

This past year has opened up new avenues for ASM, particularly in DLM. We will keep exploring growth avenues and scale up our efforts and investments to become DLM leader.

On behalf of the company management and leadership, I take this opportunity to thank:

-Our esteemed customers, stakeholders, vendors, business partners, advisors and consultants for their support,

-Employees for their valuable contributions, sustained efforts, and dedicated spirit,

-India- State Bank of India, Incube Branch, ICICI Bank Limited, Axis Bank Limited, HSBC Bank

US- HSBC Bank, Premier Bank

UK- State Bank of India

Singapore- Indian Bank, ICICI Bank

Japan- State Bank of India, Rakuten Bank.

-Central and State Government, Customs, Reserve Bank of India, Software Technology Parks (STPI) and NASSCOM for their guidance.

Rabindra Srikantan
Managing Director

Place: Bangalore

Date: 30th May 2023

BOARD OF DIRECTORS



From left to right: **MR. SHEKAR VISWANATHAN**, Director - **MR. M R VIKRAM**, Chairman
MR. M LAKSHMINARAYAN, Director - **MR. RAMESH RADHAKRISHNAN**, Director
MR. RABINDRA SRIKANTAN, Managing Director - **MS. PREETI RABINDRA**, Director

KEY MANAGERIAL PERSONNEL



N.L. RATHOD
CHIEF FINANCE OFFICER



VANISHREE KULKARNI
COMPANY SECRETARY

Mr. M.R. Vikram, is a Partner of M. Anandam & Co., Secunderabad, a leading firm of Chartered Accountants in India. He has over 40 years rich experience in Audit and Assurance Services. He is an expert on capital markets, finance and regulatory issues in the Indian business landscape.

Over his long and illustrious career, Vikram has conducted various special assignments for the RBI, IRDA, IDBI and other leading financial institutions in the country.

Formerly, he has held Directorship positions at Indian Bank, Indian Overseas Bank and Bank of Rajasthan.

Presently, he is the Director of many companies including, Facebook India

Online Services Pvt. Ltd., Glochem Industries Ltd., Chettinad Cement Corporation Limited, Evertogen Life Sciences Ltd, Shirdi Sai Electricals Ltd, GVPR Engineers Ltd, GTN industries Ltd, ANA ARC Pvt. Ltd. etc.

Vikram is the Chairman and Managing Trustee of M. Venkatarangaiya Foundation, one of India's largest non-profit initiatives to eradicate child labour and has mobilised more than a million children to schools. He is also the founder trustee of Manthan, India's leading discussion group on public issues. He is also the Trustee of Sahakara Mitra Samstha dealing with farmer cooperatives and REEDS involved in livelihood skills.



MR. M R VIKRAM
CHAIRMAN



MR. RABINDRA SRIKANTAN
MANAGING DIRECTOR

Mr. Rabindra Srikantan, founder and Managing Director of ASM Technologies Ltd, is a seasoned, team-oriented business entrepreneur with a highly successful track record of building business based on sound strategic analysis spanning over 3 decades. He is an effective leader, who is heading the team at ASM in providing medium and long-term business strategies on leading edge technologies.

As a thorough leader, Rabindra has developed and mentored leaders, brought in an Entrepreneurial Spirit across the organization for growth, while building a sustainable business model.

Rabindra has professional experience

in the areas including, R & D, Engineering, Manufacturing. He has implemented operational strategies to improve Quality and customer satisfaction ratings. His philosophy of driving continuous business reformation by leveraging on state-of-the-art technologies, backed by a strong customer driven service perspective, has enabled ASM to emerge as one of the leading ER & D.

Rabindra holds dual MS degrees in Computer Engineering and Computer Science from the University of Louisiana, USA. Completed his Bachelor of Engineering in Electrical and Electronics from PSG College of Technology, Coimbatore and did his schooling from Hyderabad Public School, Begumpet.

Rabindra Srikantan is the Designated Partner of RV Forms and Gears LLP, Subsidiary, Director of ASM HHV Engineering Pvt Ltd, Subsidiary and is the President and Chief Operating officer of ASM Digital Technologies Inc. USA, the Director of ASM Digital TechnologiesPteLtd, Singapore wholly owned subsidiaries of the company

Rabindra is State Council Member - CII Karnataka, Charter Member - TiE, Member -NASSCOM Engineering R&D Council, Past National Executive Council Member -Indo American Chamber of Commerce and Past Chairman - Indo American Chamber of Commerce.

BOARD OF DIRECTORS

Mr. M. Lakshminarayan holds a Master's Degree in Technology from the Indian Institute of Technology (IIT) Bombay. Prior to ASM, he was the Executive Chairman of HARMAN International (India) Pvt. Ltd. His experience spans over 40 distinguished years in companies such as Bosch and Tata Motors. At Bosch, where he spent over 22 years, he held various leadership positions and was responsible for the company's tremendous growth in India's automotive space. Before Bosch, he served in a senior management role at Tata Motors.

Currently, Lakshminarayan also serves as Director on the Boards of Brose India Automotive Systems Pvt. Ltd., ZF Commercial Vehicle Control System India Limited, TVS Electronics Ltd., Dickinson Fowler Private Ltd, Janaadhar (India) Private Ltd., TVS Automobile Solutions Private Ltd., Invest Karnataka Forum, Wendt (India) Ltd, Sansera Engineering Ltd. and Suprajit Engineering Ltd.

Lakshminarayan has served as the Chairman (South) at Confederation of Indian Industry (CII) and has been on the executive council team at the American Chamber of Commerce. He is also the co-founder and current Chairman of Bengaluru City Connect, a non-profit forum that brainstorms solutions to issues related to urban management in Bengaluru.



MR. M LAKSHMINARAYAN
DIRECTOR



MR. SHEKAR VISWANATHAN
DIRECTOR

Mr. Shekar Viswanathan, retired in November 2020 as the Vice Chairman and Whole-time Director of Toyota Kirloskar Motor Pvt. Ltd. having joined the car company's Board of Directors in 2008. Prior to this, he was a member of the Board of Directors of Toyota Kirloskar Auto Parts Pvt. Ltd. where he was responsible for the finance, human resources and legal functions. He was also on the Board of TG Kirloskar Automotive Pvt. Ltd another Toyota group company.

Shekar's experience spans a career of 38 years across the automobile, financial services and project finance sectors. He is a member of many leading industrial associations in India, and has held positions such as President of the Bangalore Chamber of Commerce & Industry (2009-2010), and Chairman of SIAM MUV Committee 2010. He was also an elected member of CII Southern Regional Council 2009-2011 and was also the Chairman of CII Karnataka and FICCI Karnataka. He was also an Executive Committee member of FICCI at the national level.

He is currently a Director on the Boards of Kirloskar Systems Limited (since 2005), as well as L&T-MHI Power Boilers Pvt Ltd., L&T-MHI Power Turbine Generators Pvt. Ltd., ANA ARC Pvt. Ltd. and Reconnect Energy Solutions Ltd.

Ramesh Radhakrishnan is a partner at the venture capital firm, Artiman Capital India Ltd. Artiman invests in early stage Indian and Global companies in the technology and healthcare sectors. Ramesh has over 30 years of operational and business experience. He is an experienced entrepreneur having been a member of the founding team at four highly successful startups in the Silicon Valley. The first one was Zeitnet, a pioneer in high speed switching, which was acquired by Cabletron. This was followed by Clarity Wireless, a pioneer in wireless DSL, which was acquired by Cisco. The third was Airgo Networks, the creator of MIMO OFDM, which was acquired by Qualcomm. The last one was FireEye, a creator of technology in the security space to detect and nullify malware, which went IPO in the US stock market. Ramesh started his career at Hewlett Packard Networks Division in Cupertino. Ramesh holds a number of patents in networking, security and wireless technologies. He is a graduate from IIT Madras and got his MS in Systems Engg from University of Virginia at Charlottesville.



MR. RAMESH RADHAKRISHNAN
DIRECTOR



MS. PREETI RABINDRA
DIRECTOR

Ms. Preeti Rabindra holds Bachelor's and Master's degrees in Commerce from the University of Delhi. She is the designated partner at IDS Systems LLP. She is an avid sports enthusiast.

Preeti is also involved in all CSR activities of ASM Technologies, such as Dr. S Srikantan Memorial Award – SUSIEC in association with IETE, Techlabike Programme – Agastya International Foundation, and Dr. R.P. Shenoy award for Excellence in Science – Kendriya Vidyalaya, DRDO Complex. She leads the OSAAT Educational Charitable Trust and Sri Sathya Sai Sarla Memorial Hospital as the CSR initiative of ASM Technologies.



Website: www.asmltd.com

Social Media:

LinkedIn: [linkedin.com/company/asm-technologies](https://www.linkedin.com/company/asm-technologies)

Twitter: <https://twitter.com/ASMTechLtd>

Investor Section:

<https://www.asmltd.com/investor-relationships>

Career Section: <https://www.asmltd.com/careers>

Corporate Social Responsibility:

<https://www.asmltd.com/corporate-social-responsibility>

News & Events: <https://www.asmltd.com/news-events>