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ASM Tech takes 70% stake in RV Forms & Gears

OUR BUREAU

Bengaluru, August 3

ASM Technologies has acquired 70 per cent stake in RV Forms & Gears LLP, a Chennai-based firm, for an undisclosed sum.

ASM has been providing consulting and product development services in the areas of engineering services and product R&D with offshore development & support centres in India and overseas for its global clients. It employs 650 people.

A pioneer

Forms & Gears was founded in 1972 by RT Varghese, a mechanical engineer from IIT Kharagpur. It is one of the pioneers of fixture building in the country and has supplied to automakers and machine makers over the last four decades.

Forms & Gears will continue to operate from its current factory at the industrial estate in Guindy, Chennai, with the same operations, design and management team and there will be no change in the day-to-day operations, the company said in a statement.

RV Forms and Gears LLP hopes to leverage on the global reach, engineering and design strength of ASM Technologies to expand its market to the US, the UK, Mexico, Canada and South East Asia, the statement added.