



RHI MAGNESITA

Intermetal Engineers (India) Private Limited

CIN: L28113MH2010PLC312871

Regd. Office: Gala No. 18, Noble Industrial Estate No.1, Navghar, Vasai Road (East),
Palghar, Maharashtra-401202, India

E corporate.india@rhimagnesita.com;www.rhimagnesitaindia.com

NOTICE

Notice is hereby given that the 37th Annual General Meeting ("**AGM**") of the members of Intermetal Engineers (India) Private Limited ("**the Company**") will be held on Monday, 30 June 2025 at 11:00 a.m. at the registered office of the Company situated at Gala No. 18, Noble Industrial Estate No.1, Navghar Vasai Road (East), Palghar Mumbai - 401202, Maharashtra to transact the following business:

ORDINARY BUSINESS:

Item no. 1

To receive, consider and adopt the audited financial statement of the Company for the financial year ended 31 March 2025, the reports of the Board of Directors and Auditors thereon; and, in this regard, to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended 31 March 2025, and the report of Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

Item no. 2

To appoint Mr. Parmod Sagar (DIN-06500871), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Parmod Sagar (DIN-06500871), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

By Order of the Board
Intermetal Engineers (India) Private Limited



Place: Gurugram, Haryana

Date: 26 May 2025


Parmod Sagar

Chairman

DIN: 06500871

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.



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DIRECTORS' REPORT

To
The Members of,
Intermetal Engineers (India) Private Limited

Your directors have great pleasure in presenting the 37th Annual Report of Intermetal Engineers (India) Private Limited ("**the Company**" or "**Intermetal**") along with the audited financial statements of the Company for the financial year ("**FY**") ended 31 March 2025 (herein after known as "**period under review**").

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The highlights of the financial performance of the Company are as under:

(Amount in Rs. Lakh)		
Particulars	2024-25	2023-24
Revenue from operations	611.76	665.33
Total Expenses	463.54	496.61
Profit before Tax	227.60	235.06
Tax Expenses	54.83	66.27
Profit after tax	172.77	168.79

2. FINANCIAL PERFORMANCE/ STATE OF COMPANY AFFAIRS

During the year under review, the revenue earned by your Company from operations was Rs.611.76 lakh as against Rs. 665.33 lakh earned in FY 2023-24, after accounting for the expenditure of Rs. 463.54 lakh as compared to Rs 496.61 lakh in FY 2023-24, your Company has earned the net profit after tax of Rs.172.77 lakh in the current year as compared to Rs. 168.79 lakh in FY 2023-24.

3. DIVIDEND

The Board of Directors of the Company does not propose any dividend in this year.

4. TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profits in the statement of Profit and Loss. For complete details on the movement in reserves and surplus during FY 2024-25, please refer the statement of changes in equity and note 14 of financial statements for the period under review.

5. DEPOSITS

During the period under review, your Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

6. CHANGE IN NATURE OF BUSINESS

During the period under consideration, there were no changes in nature of business of the Company.

7. SHARE PURCHASE AGREEMENT WITH ASHWATH TECHNOLOGIES PRIVATE LIMITED

On 4 March 2025, the Company entered into a Share Purchase Agreement ("**SPA**") with Ashwath Technologies Private Limited ("**Ashwath**") and its shareholders. Under the terms of the agreement, the shareholders of Ashwath have agreed to sell their entire shareholding to the Company for a total consideration of Rs.14 crore.





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Ashwath, incorporated under the Companies Act, 1956, holds Corporate Identity Number U29254MH2009PTC191946. Its registered office is located at Unit No. 6, S. No. 10, H. No. 1 & 2, Arjun Velji Udyog No. 1, Waliv, Vasai (East), Thane, Palghar, Maharashtra – 401 208. The company is engaged in the manufacture of special purpose machinery, with a particular focus on the metallurgical industry.

The acquisition of Ashwath is expected to strengthen the Company's presence in the industrial machinery sector and enhance its capabilities in serving the metallurgical segment. Completion of the acquisition is anticipated within three months from the date of execution of the SPA.

8. SHARE CAPITAL

There is no change in the share capital of the Company. Issued, Subscribed and Paid-up share capital of the Company was Rs. 1,59,700/- having 1,597 Equity Shares of face value of Rs. 100/- each as on 31 March 2025.

9. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONAL ('KMP')

In accordance with the provisions of the Companies Act and the Articles of Association of the Company, Mr. Parmod Sagar (DIN: 06500871) is liable to retire by rotation at the forthcoming Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment, forms part of the Notice convening the AGM.

The Board of Directors, at its meeting held on 5 November 2024, appointed Mr. Azim Syed (DIN: 10641934) as a Non-Independent, Non-Executive Additional Director of the Company with effect from the same date. His appointment was subsequently regularized by the shareholders at the 1st Extraordinary General Meeting held on 15 November 2024. His office shall be subject to retirement by rotation.

During the period under review, Dr. Vijay Sharma (DIN: 00880113), Chairman of the Company, tendered his resignation from the Board with effect from 11 November 2024, citing personal reasons. The Board accepted his resignation and placed on record its sincere appreciation for the valuable contributions made by him during his tenure.

Following Dr. Sharma's resignation, Mr. Parmod Sagar (DIN: 06500871) was appointed as the Chairman of the Company with effect from 12 November 2024.

10. MEETINGS OF THE BOARD

During the financial year 2024-25, the Board of Directors convened five (5) meetings on the following dates: 22 May 2024, 13 August 2024, 5 November 2024, 7 February 2025, and 3 March 2025.

Proper notices were issued for all meetings, and the proceedings were duly recorded and signed in accordance with applicable regulations.

The details of the Board members and their attendance at these meetings are as follows:

Name of Directors	Number of meetings attended/ total meetings held during the F.Y. 2024-25
Dr. Vijay Sharma	3/5
Mr. Parmod Sagar	5/5
Mr. Azim Syed	3/5





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11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) read with section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, your Directors hereby confirm that -

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis,
- the Company being an unlisted company is not required to make a statement on internal financial controls of the Company and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. INCREASE THE LIMITS APPLICABLE FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE

The members of the Company in their 1st Extra Ordinary General Meeting held on 15 November 2024 have accorded their approval pursuant to Section 186 of the Companies Act, 2013, for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crore only) over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

13. CHANGE IN CORPORATE OFFICE AND MAINTENANCE OF BOOKS OF ACCOUNTS

Effective 1 September 2024, the corporate office of the Company has been relocated to 19th & 20th Floor, DLF Square, M-Block, Phase-II, Jacaranda Marg, DLF City, Sector 25, Gurugram, Haryana – 122002.

Furthermore, in compliance with the provisions of Section 128 of the Companies Act, 2013, the Company has commenced keeping and maintaining its books of accounts at the new corporate office with effect from 5 November 2024.

14. AUDIT COMMITTEE AND VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with related rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

15. SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any subsidiary company or joint ventures. The Company is a 100% wholly owned subsidiary of RHI Magnesita India Limited, and RHI Magnesita N.V. is ultimate holding company.





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16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31 March 2025 were on an arm's length basis and in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard on Related Party Disclosures is given in the note 38 to the Financial Statements as on 31 March 2025.

17. AUDITOR'S REPORT

The auditor has not made any observation in the auditors' report, so no comment is required from your directors pursuant to Section 134(3)(f) of the Companies Act, 2013.

There have been no instances of fraud reported by the Auditors under section 143 (12) of the Companies Act, 2013.

18. SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

- Energy Conservation and Technology Absorption

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. The requirements of disclosure of particulars with respect to conservation of energy and technology absorption are not applicable to the Company and hence the same has not been provided.

- Technology Absorption

During the period under review, there has been no changes in the technology used by the Company.

- Foreign Exchange Earnings and outgo:

During the period under consideration, foreign exchange earnings and outgo are as under:

(Amount in Rs. Lakh)		
Particulars	2024-25	2023-24
Earnings	36.77	27.65
Outgo	-	-

20. PARTICULARS OF EMPLOYEES

None of the employees has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

There are no risks which in the opinion of the Board threaten the existence of the Company.





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22. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 seeks to protect women colleagues against sexual harassment at their workplace.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the rules made thereunder, the Company has not received any complaint of sexual harassment during the period under consideration.

23. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has not provided any loans, guarantees, or securities. However, the Company has entered into a Share Purchase Agreement with Ashwath Technologies Private Limited and its shareholders for the acquisition of 100% of its shareholding. The total purchase consideration for this acquisition amounts to Rs. 14 crores, as detailed elsewhere in this report. This proposed investment falls within the limits prescribed under Section 186 of the Companies Act, 2013.

24. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report except to the extent stated hereinabove.

25. DEMATERIALISATION OF SECURITIES

The Equity shares of the Company have been admitted with National Securities Depository Limited ("NSDL") under ISIN No. INE19BN01010 respectively to facilitate the transfer/subscription of shares of the Company in dematerialized form in terms of the provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014.

26. REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial services Pvt. Ltd.

D-153-A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-Delhi-110020

Email: admin@skylinerta.com

Website: www.skylinerta.com

27. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

29. EMPLOYEE STOCK OPTION SCHEME

The Company has not issued any Employee Stock Option Scheme.





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30. EXTRACT OF ANNUAL RETURN

As per amendment in Companies Act, 2013, the Company is not required to prepare extract of annual return and the Company does not have any active website. Extract of Annual Return for the financial year ending 31 March 2025 is available for inspection during working hours.

31. ACKNOWLEDGEMENT

Your Directors' would like to place on record their sincere appreciation for the support and assistance extended by the Bankers and various Government authorities at all levels.

Your Directors are thankful to the esteemed Members for their continued support and confidence reposed in the Company and its management.

By Order of the Board
Intermetal Engineers (India) Private Limited


Parmod Sagar
Chairman

DIN: 06500871

Place: Gurugram, Haryana
Date: 26 May 2025

