



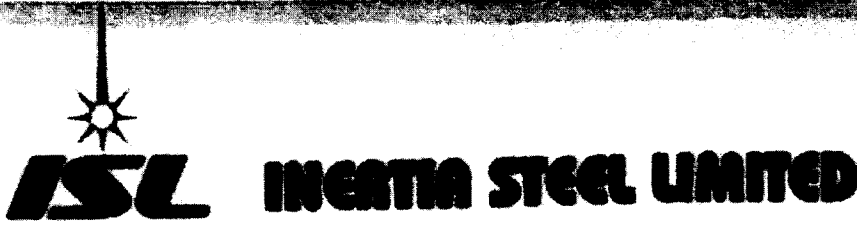
INERTIA STEEL LIMITED

37th ANNUAL REPORT

2020-21

COMPANY INFORMATION

Company's Name	:	INERTIA STEEL LIMITED
CIN	:	L51900MH1984PLC033082
Registered Office	:	422, Tulsiani Chamber, Nariman Point Mumbai – 400 021, Maharashtra (India)
E-mail ID	:	contact@inertiasteel.com
Board of Directors & Key Managerial Personnel	:	1) Smt. Sarita Harigopal Joshi - <i>Director</i> 2) Shri Suresh Ajmera - <i>Director</i> 3) Shri Dhanesh Ajmera - <i>Director</i> 4) Smt. Shubhra Bhakat - <i>Company Secretary & Compliance officer</i>
Auditors	:	M/s Agrawal Chhallani & Co., Nagpur
Bankers	:	Axis Bank Limited



CIN : L51900MH1984PLC033082
Registered Office Address : 422,
Tulsiani Chamber, Nariman Point,
Mumbai, Maharashtra, 400021
Ph. No. : 022 22832381
Email ID : contact@inertiasteel.com
Website : www.inertiasteel.com

NOTICE

NOTICE is hereby given that the 37th (Thirty Seventh) Annual General Meeting of the Members of **INERTIA STEEL LIMITED** will be held on Thursday, the 30th day of September, 2021 at 12:30 P.M. at the Registered Office of the Company at 422, Tulsiani Chambers, Nariman Point, Mumbai 400021, Maharashtra, India to transact the following business:

ORDINARY BUSINESS:

- 1) To consider and adopt the Audited Financial Statements consisting of Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss for the year ended on that date and the Cash Flow Statement for the year ended on that date alongwith schedules, notes and annexure and the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint Director in place of Smt. Sarita Harigopal Joshi (DIN 06781907), who retires by rotation and being eligible offers herself for re-appointment.

Date : 12th August 2021
Place : Pune

For and on behalf of the Board of Directors
INERTIA STEEL LIMITED



Shubhra Bhakat
SHUBHRA BHAKAT
Company Secretary & Compliance Officer
(Membership No.: A52804)

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Note(s):

- 1) A Member entitled to attend and vote at the meeting 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) Instruments appointing proxy or proxies duly filled in, stamped and signed should be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) Corporate members intending to send their authorized representative are requested to send duly certified copy of the Authorization form authorizing their representative to attend and vote at the General Meeting.
- 5) The Register of Members and Share Transfer books of the Company will remain closed from 21st September, 2021 to 30th September, 2021 (both days inclusive).
- 6) Members are requested to make all correspondence relating to share transfer (both in Physical & Demat form) to our Registrar and Share Transfer Agent, M/s. Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai – 400 059 (R&TA)
- 7) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with R&TA in case the shares are held by them in physical form.
- 8) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to R&TA in case the shares are held in physical form.
- 9) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulation, 2015, Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services Limited, on all resolutions set forth in this notice. Instructions and other information relating to remote e-voting are given in the Notice under Note No. 12.
- 10) Shri Sunil Purushottam Zore, Practicing Company Secretary (ICSI Membership Number: A22144 and C. P. Number 11837), Nagpur, has been appointed as the Scrutinizer to scrutinize the e-voting / ballot process.
- 11) Voting rights will be in proportion to the shares registered in the name of the Members as on 21st September, 2021 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or voting at the AGM.
- 12) Members who cast their votes by remote e-voting prior to the AGM, may attend the meeting but will not be entitled to cast their votes again.
- 13) The facility for voting through Ballot shall be made available at the Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through Ballot.
- 14) Members / Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report.
- 15) **INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**
 - (i) The voting period begins on 26th September, 2021 and ends on 29th September, 2021. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for INERTIA STEEL LIMITED on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; contact@inertiasteel.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xvii) If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
- (xviii) The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer through "Ballot" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (xix) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the result of the voting forthwith.
- (xx) The Scrutinizer's Report countersigned by the Chairman shall be placed on the website of the Company www.inertiasteel.com and shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed.

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ANNEXURE**DETAILS OF DIRECTOR(S) SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL
GENERAL MEETING**

Name of the Directors	Smt. Sarita Harigopal Joshi
<i>DIN</i>	06781907
<i>Date of Birth</i>	05/08/1963
<i>Designation</i>	Non-Executive Director (Promoter)
<i>Date of Appointment</i>	30/03/2015
<i>Qualification</i>	Graduate
<i>Experience in Specific functional areas</i>	Vast experience in Administration & Management
<i>Other Directorships (In Listed Entities)</i>	-
<i>No. of Equity Shares held</i>	-

REPORT OF BOARD OF DIRECTORS'

To,
The Members,
INERTIA STEEL LIMITED

Your Directors are pleased to present the 37TH (THIRTY SEVENTH) ANNUAL REPORT together with the Company's Audited Financial Statement for the financial year ended 31st March, 2021.

FINANCIAL SUMMARY:

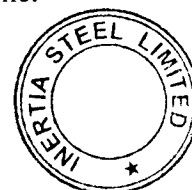
The Company's financial performance for the year ended 31st March, 2021 is summarised below:

(Amount in Rs.)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue from Operations	32,20,081	17,30,110
TOTAL REVENUE	32,20,081	17,30,110
Expenditure:		
Administrative & Other Expenses	32,09,939	17,20,329
TOTAL EXPENDITURE	32,09,939	17,20,329
Profit before tax	10,142	9,781
Tax Expense		
Provision for - Current Tax	2,640	2,540
Income Tax of Earlier year	--	20
Profit for the year	7,502	7,221
Earnings per equity share (Basic & Diluted) (Face Value of Rs. 10/- each)	0.03	0.03

FINANCIAL HIGHLIGHTS AND COMPANY'S AFFAIRS:

During the year under review, the Company has achieved total revenue of Rs. 32,20,081/- as compared to Rs. 17,30,110/- in previous year. Further, the Company has achieved Net Profit of Rs. 7,502/- for the year under review as compared to Rs. 7,221 /- in previous year. The Company is actively pursuing to be fully operational and pursue activities in consonance with the objectives for which it is established and taking necessary steps to effectively implement the same.



DIVIDEND:

With a view to conserve the resources of the Company, the Board of Directors does not recommend any dividend for the year under review.

TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to the general reserve for the financial year ended 31st March, 2021.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152(6) the Companies Act, 2013 and Rules made there under and Articles of Association of the Company, Smt. Sarita Harigopal Joshi, Director, retires at the ensuing Annual General Meeting and being eligible offered herself for re-appointment.

The present Directors of the Company are as follows:

- (a) Smt. Sarita Harigopal Joshi, Director (DIN 06781907);
- (b) Shri Suresh Jayantilal Ajmera, Director (Independent) (DIN 01341331);
- (c) Shri Dhanesh Suresh Ajmera, Director (Independent) (DIN 02446635);

NUMBER OF MEETINGS OF BOARD:

During the year under review, 4 (Four) meetings were held. The dates of the meetings are 30th June, 2020, 11th September, 2020, 09th November, 2020 and 08th February, 2021.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Board confirms that all Independent Directors of the Company have given a declaration to the Board under Section 149(7) of the Companies Act, 2013 and Rules made thereunder that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Rules made thereunder.

COMMITTEES OF BOARD OF DIRECTORS:

The Board of Directors has duly constituted Audit Committee and Nomination & Remuneration Committee, in accordance with the applicable provisions of Companies Act, 2013 and Rules made thereunder.

ANNUAL PERFORMANCE EVALUATION:

The Board of Directors of the Company is committed to assess its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Nomination and Remuneration Committee has established the process for evaluation of performance of all the Directors and the Board including Committees. The Company has devised a Policy for performance evaluation of all the Directors, the Board and the Committees which includes criteria and factors for performance evaluation. The appointment / re-appointment / continuation of Directors on the Board shall be based on the outcome of evaluation process.



RISK MANAGEMENT POLICY:

In compliance with the provisions of Section 134(3)(n) of the Companies Act, 2013, the Board of Directors has formulated and adopted the Risk Management Policy. The Board of Directors has delegated the authority to Audit Committee to monitor the Risk Management Policy including (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. We affirm that, all risk managements are monitored and resolved as per the process laid out in the policy.

NOMINATION AND REMUNERATION POLICY:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of directors and recommends to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The brief terms of the policy framed by the Nomination and Remuneration Committee, in pursuant to the provisions of Section 178(4) of the Companies Act, 2013 and Rules made thereunder are as follows:

- (a) The committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- (b) The committee shall also ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) The committee shall also ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Key Objectives of the Committee are:

- (a) To guide the Board in relation to appointment and removal of directors, key managerial personnel and senior management.
- (b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- (c) To recommend to the Board on remuneration payable to the directors, key managerial personnel and senior management.

VIGIL MECHANISM

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. Details of the Vigil Mechanism policy are made available on the Company's website www.inertiasteel.com

