



**“Indian Base Metals Company Ltd.”**  
**51<sup>st</sup> Annual General Meeting**  
**September 23, 2022**  
**3:00 P.M. IST to 3:34 P.M. IST**

## 51<sup>ST</sup> ANNUAL GENERAL MEETING

### Mr. Ramesh Bansal - Chairman

Good Afternoon Ladies and Gentlemen!

I, Ramesh Bansal, welcome all of you to the 51<sup>st</sup> Annual General Meeting of Indian Base Metals Company Limited. Like the previous two years, this AGM too is being hosted on a digital platform in compliance with the regulatory provisions and circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The digital platform enables more shareholders to participate in the AGM and vote electronically.

Participation of members through video conferencing is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. As advised by the Company Secretary the requisite quorum is present through video conferencing and therefore I call the meeting to order.

Now I would like to introduce to the Members, the Directors and Key Managerial Personnel of the Company who have joined the meeting through Video Conferencing from their respective location:

Mr. Santosh Kumar Agarwal - Non-Executive Director, joining from Kolkata

Mrs. Mala Bansal – Non-Executive Director, joining from Siliguri

Mr. Surendra Kumar Jhunjhunwala – Independent Director, joining from Kolkata

Mr. Amit Gattani – Independent Director, joining from Kolkata

Mr. Gouri Shankar Agarwal – Independent Director & Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee, joining from Kolkata

Ms. Afsha Rafique- Company Secretary and Compliance Officer, joining from Kolkata

I am the Managing Director and Chief Financial Officer of the Company, joining from Kolkata.

I also acknowledge the attendance of Mr. Pronab Bandyopadhyay, Partner of Messrs. Bandyopadhyay & Dutt, Statutory Auditor of the Company, Ms. Amber Ahmad, Secretarial Auditor & Scrutinizer and Mr. Arun Kumar Sharma, Internal Auditor of the Company.

I would now request Ms. Afsha Rafique, Company Secretary to provide general instructions to the members regarding participation in this meeting.

### Ms. Afsha Rafique - Company Secretary

Good afternoon everyone and thank you for your participation in this AGM. I request you to take note of the general instructions regarding participation and voting at this Meeting:

- Members may note that this AGM is being held through video conference in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI.

- Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use a stable wi-fi or LAN connection to mitigate any kind of glitches.
- To transact the businesses as mentioned in the AGM notice, the members were provided an opportunity to inspect all documents referred to in the notice by writing to the company at its email Id.
- The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangements in which Directors are interested shall remain accessible to the members for inspection, electronically, if they so desire.
- The Company had provided the facility to cast the votes electronically through remote e-voting, on all resolutions set forth in the Notice. The remote e-voting commenced on Tuesday, 20<sup>th</sup> September, 2022 at 10.00 A.M and ended on Thursday, 22<sup>nd</sup> September, 2022 at 5:00 P.M. The Members who have not cast their vote by remote e-Voting and who are participating in this Meeting may cast their votes at this Meeting through e-Voting System as provided by CDSL.
- Since the AGM is being held through Video Conferencing and the resolutions mentioned in the Notice convening this AGM have already been put to vote through remote e-Voting, there will be no proposing and seconding of the resolutions.
- As the AGM is being held through video conferencing, the facility for appointment of proxies was not applicable, and hence the proxy register for inspection is not available.
- Members are also requested to follow instructions mentioned in the notice for any kind of KYC updation and dematerialization of shares. Any Member who is desirous of dematerializing their securities may write to the Company at bansalramesh@hotmail.com or to the RTA at nichetechpl@nichetechpl.com. The relevant Forms can be downloaded from the Company's website [www.indianbasemetals.com](http://www.indianbasemetals.com) or from RTA's website [www.nichetechpl.com](http://www.nichetechpl.com).
- Members are requested to refer to the instructions provided in the notice, for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers mentioned in the AGM notice.

Thank you very much. With this, I now hand over the proceedings to the Chairman.

**Mr. Ramesh Bansal - Chairman**

Thank you, Afsha

Dear Members, I hope all of you are safe and healthy. I want to thank you for understanding the current situation and taking out your valuable time to join this meeting today. The pandemic, as it progressed into the second year, continued to test us all. We brought together our collective resources and strengths to respond to the challenging situation and run the business with the resilience that our clients, our employees and you – our shareholders – expect from us.

Today, as we convene the 51<sup>st</sup> Annual General Meeting of your Company, I warmly welcome each one of you. It is always a pleasure to connect with you all and although virtual, it is a privilege to host you today. We very much appreciate your generous support, and on behalf of the Board of Directors, I thank you for taking out the time from your busy schedules to join us.

Dear Shareholders, the beginning and end of the year 2021-22 was once again dominated by the COVID-19 pandemic and the conflict between Russia & Ukraine swept across the world. The highly transmissible variant 'Omicron' in early January 2022 (the third wave) spread rapidly across the world. During this wave, India's daily number of reported cases peaked but fortunately it was not as much deadly as the earlier wave. The vaccination programmes undertaken in India and around the world have truly played a stellar role in containing the pandemic impact.

The Government of India, the Reserve Bank of India and other regulators, around the world responded rapidly to curb the contagion and its economic impact through fiscal and monetary policies. Simultaneously, the RBI maintained adequate liquidity to support its accommodative stance throughout the year. It resorted to rebalancing liquidity on a dynamic basis without compromising systemic liquidity. NBFCs have played an important role by providing funding to the unbanked sector by catering to the diverse financial needs of the customers. However, the risks that the sector poses led the RBI issue 'Scale Based Regulation' to make the financial sector sound and resilient while allowing a majority of NBFCs to continue under the regulation-light structure. The objective behind this scale based approach is to perceive the risk associated with the NBFCs considering their size and activity.

Although the Indian economy had begun to recover since the second half 2021, the nation lost two years of GDP growth.

In midst of this challenging market environment, I firmly believe that NBFCs have become important constituents of the financial sector and form an integral component of the Indian lending ecosystem. NBFCs are leveraging their superior understanding of regional dynamics and customized products and services to expedite financial inclusion in India. Lower transaction costs, quick decision making, prompt service standards have typically differentiated NBFCs from banks. NBFCs with superior capital adequacy, better margins, frugal cost management and prudent risk management in their business models will continue to deliver sustainable growth in the foreseeable future.

Let me now brief you on the financials of your Company.

During the year under review the Company has earned a total income of Rs 27.89 lakhs. The post-tax profits of the Company is Rs. 11.63 lakhs. With a view to conserve resources the Company has not declared any dividend during the year. The Company has transferred a sum of Rs. 2.33 lakhs to Statutory Reserves for the financial year ended 31<sup>st</sup> March, 2022 in terms of Section 45IC of the Reserve Bank of India Act, 1934.

I am proud to state that your Company, by the virtue of its proactive and prudent strategies, remained alert while displaying its resilience to ensure business continuity. Our people have always been a strong pillar of our success. We nurture the physical, emotional and social wellbeing of our employees through our motivational speech and by focusing on building the right culture for the future. Your company has taken proper care of its employees and made necessary arrangement for work from home.

We are proud of our employees for their dedication that has positioned us so well for the future. Our journey this far would have been impossible without their unstinting efforts. We also thank governments

of the countries and states that we operate in for their generous support. Our shareholders, as always, serve as the pole star steering us towards greater ambition and success. To each of you, I offer our sincere thanks.

Now, I commence to transact the business contained in the AGM Notice dated 24<sup>th</sup> May, 2022.

The Annual Report and the Notice convening the AGM have been sent through electronic mode in accordance with regulatory requirements. The said documents are also made available on the website of the Company.

With the Notice and Annual Report having already been circulated to the Members, I take them as read.

The Independent Auditors' Report on the Company's financial statements is unqualified. With the permission of the Members, I take the report as read.

Further, the Secretarial Audit Report on compliance with the applicable statutory provisions is also unqualified. With the permission of the Members, I take the Secretarial Audit Report also as read.

With the permission of the Members, I will now take up the resolutions, by calling the brief description of it and take the resolution as read.

**The first item** is to consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 along with the Reports of the Board of Directors and the Auditors thereon.

**The second item** relates to appointment of Director in place of Mrs. Mala Bansal who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible offers herself for re-appointment.

The Company has not received any speaker registration or queries from the Members. However, if any Member desires to ask any question pertaining to any item on the Notice, he or she may do so now. Members are requested to keep their questions brief and specific.

***\*\*Pause of 2 minutes\*\****

As informed by the CDSL, none of the shareholders have registered any queries so we are proceeding ahead.

The Board of Directors have appointed CS Amber Ahmad, Proprietor, Messrs. Amber Ahmad & Associates as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting at the Meeting in a fair and transparent manner. I hereby authorize Ms. Afsha Rafique, Company Secretary to declare the consolidated results of voting immediately on receipt of the same from the Scrutiniser and the same would be intimated to the Calcutta Stock Exchange and also placed on the website of the Company and CDSL. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

Members may note that the voting on the CDSL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote through remote e-voting are requested to do so now.

Thank you all for attending the meeting. I wish and pray that this world emerges victorious from the crisis created by the COVID pandemic. I urge each and every one of you to stay safe and healthy.

There being no other business, I hereby declare the Meeting as concluded.

Thank you!

**Ms. Afsha Rafique - Company Secretary**

Thank you everyone for joining the Meeting. Since the Meeting has been concluded by the Chairman I would request the Support Team to close the event.