



“Indian Base Metals Company Ltd.”
52nd Annual General Meeting
August 17, 2023
3:00 P.M. IST to 3:32 P.M. IST

52ND ANNUAL GENERAL MEETING

Mr. Ramesh Bansal - Chairman

Good Afternoon my dear Shareholders!

I, Ramesh Bansal, welcome all of you to the 52nd Annual General Meeting of Indian Base Metals Company Limited. As we gather again virtually to discuss the progress made in the year gone past, it is a pleasure to host you. On behalf of the Board of Directors, I thank you for making the time to join us today and for your continued support over the years.

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, I deem it a privilege to welcome you all to the 52nd Annual General Meeting of Indian Base Metals Company Ltd for the Financial Year ended 2023. Now, 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 **Monday, 14th August, 2023** at 10.00 A.M and ended on **Wednesday, 16th August, 2023** 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 or from RTA's website 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, today, as we convene the 52nd Annual General Meeting of your Company, I warmly welcome each one of you. 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.

The year 22-23 witnessed intense geo-political and economic volatility. The ongoing Russia-Ukraine conflict and geo-political tensions have disrupted the smooth functioning of global supply chains. The receding pandemic brought an end to one set of challenges, but its aftermath has created new ones. The cocktail of inflation, interest rates, geopolitics, war, demand volatility, supply chain dislocations, the shift from efficiency to resilience and security, all morphing quickly and without warning is upon us. This means doing all we can to be more efficient in the present as well as nurturing a readiness for growth in the future.

The Reserve Bank of India owing to increasing importance of NBFCs has increased regulatory oversight such as vigil over asset-liability management practices, maintaining liquidity ratios, increased reporting requirements and scale-based regulation, have led to NBFCs adopting practices in line with banks. It appears almost certain that larger NBFCs that have the potential to systematically influence the overall banking and financial services system may now enjoy less of a regulatory arbitrage and be subject to a governance framework similar to banks.

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

Coming to the performance of your Company, the Company has earned a total income of Rs 28.29 lakhs. The post-tax profits of the Company is Rs. 10.75 lakhs. With a view to conserve resources the Company has not declared any dividend during the year. As per the RBI norms, the Company has transferred 20% of its post tax profits i.e., ₹ 2.15 lakhs to Statutory Reserves for the financial year ended 31st March, 2023.

Your Company is focused on its simplification journey to have a simpler governance structure. 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 efforts. Amidst this widespread unpredictability, India stands tall as a beacon of growth and stability. To each of you, I offer our sincere thanks.

Now, I commence to transact the business contained in the AGM Notice dated 29th May, 2023.

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 31st March, 2023 along with the Reports of the Board of Directors and the Auditors thereon.

The second item relates to appointment of Director in place of Mr. Santosh Kumar Agarwal who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible offers himself for re-appointment.

The third item relates to re-appointment Messrs. Bandyopadhyay & Dutt, Chartered Accountants as the Statutory Auditors of the Company, for a second term of five consecutive years, from the conclusion of the 52nd Annual General Meeting of the Company till the conclusion of the 57th Annual General Meeting.

The fourth item relates to re-appointment of Mr. Surendra Kumar Jhunjhunwala as an Independent Director of the Company for a second term of five consecutive years with effect from 28th September, 2023.

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 1 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, and showering your continued trust in the Board and the Management. We look forward to your continued support in our journey ahead.

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.