



**“Indian Base Metals Co. Ltd.”
50th Annual General Meeting
September 25, 2021
3:05 P.M. IST to 3:25 P.M. IST**

Mr. Ramesh Bansal, Chairman

Good Afternoon ladies and Gentlemen and my dear Shareholders!

I, Ramesh Bansal, welcome all of you to the 50th Annual General Meeting of Indian Base Metals Company Limited. I hope all of you are safe and in good health. This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The Company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in this Meeting and vote electronically.

Now I would like to introduce to the Members, the Directors 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

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.

We have the requisite quorum present through video conference to conduct the proceedings of the meeting. Participation of members through video conference is being recorded for the purpose of quorum, as per the circulars issued by MCA, and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

Now I would like to draw attention of the Members to few important points regarding participation in 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 MCA and SEBI.
- The facility for participating in this AGM through video conference is available to Members on a first come first served basis.
- 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.
- The register of directors and key managerial personnel, the register of contracts or arrangements, and other documents mentioned in the AGM Notice have been made available electronically for inspection by the members during this AGM. Members seeking to inspect any of these documents can send the request to the Company's mail id.
- 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 Wednesday, 22nd September, 2021 at 10.00 A.M and ended on Friday, 24th September, 2021 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.
- 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 notice of the AGM.
- 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.

Thank you very much. With this, I will start the proceedings of the meeting.

Today, as we convene the 50th 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. On behalf of the Board of Directors, I want to thank you for making the time to join us.

Dear Shareholders, the second surge of Corona Virus is proving to be a more daunting challenge than the first, the localised lockdowns and restrictions once again posed challenges. It continues to overturn many of the assumptions we had been living with and has highlighted a greater need for pragmatism and resilience and while dealing with the pandemic of this scale. Your Company will constantly monitor and proactively address these dynamic changes with agility.

In midst of this challenging market environment, I firmly believe that NBFCs will continue to play a critical role in the nation's economic development. There is no doubt that these difficult times have slowed us down, but they cannot diminish the sector's importance in nation-building. The long-term prospects for highly rated and good-quality NBFCs, including your Company, remain robust, and once things get back to normal, our enterprise and enterprise like us will continue to catalyse India's economic growth.

The Government of India, the Reserve Bank of India and other regulators have announced various measures and relaxations acknowledging the pandemic led situation to ensure that there is enough liquidity in the hands of market participants and provided moratoriums to the borrowers in terms of their repayments to the financial institutions.

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. 33.18 lakhs. The post-tax profits of the Company is Rs. 13.45 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. 2.69 lakhs to Statutory Reserves for the financial year ended 31st March, 2021 in terms of Section 45IC of the Reserve Bank of India Act, 1934.

In this financial year, the NBFC sector has faced a lot of challenges such as liquidity and solvency issues, rising borrowing costs and limited funding access. The Covid-19 pandemic has caused unprecedented humanitarian crises impacting lives and livelihoods across the globe. In this challenging situation of depressed economic conditions and frequent lockdowns, the Company is focused on creating a robust system to avoid any long-term operational disruption.

I would like to share with the Members that the Company has taken proper care of its employees and made necessary arrangement for work from home. At workplace also we are maintaining social distancing norms and proper sanitizing for the wellbeing of all.

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. As the markets gradually unlock, re-aligning business strategies to the 'new normal' it has become extremely important that we maintain our agility. I assure you that your Company is taking prudent steps in this direction to ensure it remains focused towards achieving its goals.

In the end, I extend my gratitude to our management team, our employees, our bankers and all our stakeholders for their commitment and contribution towards the growth of your Company. Further, I want to show my appreciation for my fellow Directors, very sincere gratitude to all of you and thank you for your cooperation and guidance. I would also like to offer my gratitude to my loyal shareholders for their continued support. I assure you that your Company will use all the lessons thrown up by this adversity and continue driving ahead towards building a more resilient and enduring organization.

Now, I commence to transact the business contained in the AGM Notice dated 28th June, 2021.

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, 2021 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 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.

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 will also 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.

There being no other business, I hereby declare the Meeting as concluded. Thank you all for attending the meeting. Wish you good health and see you next year.

Thank you!
