



**“Indian Base Metals Co. Ltd.”**  
**49<sup>th</sup> Annual General Meeting**  
**September 25, 2020**  
**2:30 P.M. IST to 3:30 P.M. IST**

***Mr. Ramesh Bansal, Chairman***

Good Afternoon ladies and Gentlemen!

I, Ramesh Bansal, welcome all of you to the 49<sup>th</sup> Annual General Meeting of Indian Base Metals Company Limited. 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 and Key Managerial Personnel of the Company who have joined the meeting through Video Conferencing:

Mr.Santosh Kumar Agarwal - Non-Executive Director

Mr.Surendra Kumar Jhunjunwala – Independent Director

Mr.Gouri Shankar Agarwal – Independent Director& Chairman of Audit Committee, NRC Committee, & Stakeholder Relationship Committee

Mr. Amit Gattani – Independent Director

Mrs. Mala Bansal – Non-Executive Director

Mr. Vishal Goenka - Company Secretary

I am the Managing Director and Chief Financial Officer of the Company.

I also acknowledge the attendance of Mr. Pronab Bandyopadhyay, Partner of M/s Bandyopadhyay & Dutt, Statutory Auditors of the Company, and Ms. Amber Ahmad, Secretarial Auditor & Scrutinizer of the Company. All of us have joined from our respective locations in Kolkata.

We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of

quorum as per the MCA circulars and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

I now request Vishal, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

**Mr. Vishal Goenka - Company Secretary**

Good afternoon everyone. 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 Ministry of Corporate Affairs 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 notice, the members were provided an opportunity to inspect all documents referred to in the notice and the explanatory statement 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, 22<sup>nd</sup> September, 2020 at 10.00 A.M and ended on Thursday, 24<sup>th</sup> September, 2020 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 by the members was not applicable and hence the proxy register for inspection is not available.

- All Members joining the AGM will by default be placed on the mute mode and during the question-answer session, on announcement of the name by the Chairman, the speaker Member will be put on the unmute mode. If a speaker is unable to speak due to connectivity issues, the name of such speaker Member shall be announced once again at the end i.e. once the other Members who have registered to speak have finished speaking.

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

***Mr. Ramesh Bansal, Chairman***

Thank you, Vishal.

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.

In the last few months, the turbulence that we have felt in our country is the most disruptive event in modern human history. Starting from frequent earthquakes in various parts, locust attacks, cyclones in major cities, skirmishes at our borders, and of course the nation-wide lockdown because of COVID-19, we have experienced a lot. The economy and economic activities have rarely faced such unprecedented headwinds in such a short span of time. The resultant economic crisis has compounded the global community's hardships.

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 total income of the Company has increased from Rs. 24.29 lakhs in the Previous Year to Rs. 90.28 lakhs in the current year. The net profit after tax is Rs. 61.32 lakhs as against net profit of Rs. 8.70 lakhs in the previous year. With a view to conserve resources the Company has not declared any dividend during the year. The Company has transferred a sum of Rs. 12.26 lakhs to Statutory Reserves for the financial year ended 31<sup>st</sup> March, 2020 in terms of Section 45IC of RBI Act, 1934.

In the last financial year, the NBFC sector faced a lot of challenges such as liquidity and solvency issues, rising borrowing costs and limited funding access. Even in these market conditions, we have experienced a better growth of earlier year revenue. ***The Increase in revenue is due to the fact that, we have recovered a good amount of debt from Camelia Group, which was outstanding from long time.***

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 would also like to appreciate the efforts of our Compliance Officer, Mr. Vishal Goenka, for arranging the meeting under this tough situation.

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, Thank you for your cooperation and guidance and good health you gave all of us. Also I offer my gratitude to you 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 organisation.

Now, I commence to transact the business contained in the AGM Notice dated 29<sup>th</sup> June, 2020.

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 statement annexed to the Notice in connection with the special business contains the objectives for which the resolutions are proposed to be passed.

**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, 2020 along with the Reports of the Board of Directors and the Auditors thereon.

**The second item** relates to appointment of a Director in place of Mrs. Mala Bansal who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.

I being interested in the next item would request Mr. Santosh Kumar Agarwal to chair the Meeting.

***Mr. Santosh Kumar Agarwal***

Good afternoon everyone!

**The next item** relates to re-appointment of Mr. Ramesh Bansal as the Managing Director of the Company for a period of five years with effect from 30<sup>th</sup>September, 2019 upon such terms and conditions including remuneration, perquisites and other benefits as set out in the Notice. The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members.

I would now request the Chairman to resume the chair for rest of the proceedings of the Meeting.

***Mr. Ramesh Bansal, Chairman***

Thanks Santosh!

If any member desires to ask any question pertaining to any item on the Notice, he/she may do so now. Members are requested to keep their questions brief and specific.

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

As informed by the Company Secretary and 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 Mr. Vishal Goenka, 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.

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.

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