



“Indian Base Metals Company Ltd.”
53rd Annual General Meeting
September 28, 2024
1:00 P.M. IST to 1:35 P.M. IST

53RD ANNUAL GENERAL MEETING

MR. RAMESH BANSAL, CHAIRMAN:

I, Ramesh Bansal, welcome all of you to the 53rd 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 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

Mr. Ravi Agarwal – Independent Director, joining from Siliguri

Mr. Alok Kumar Kothari - Independent Director, joining from Kolkata

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

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

Further the members are being informed that Mr. Gouri Shankar Agarwal and Mr. Amit Gattani shall be retiring as Independent Directors of the Company owing to completion of their second term with effect from the conclusion of this Annual General Meeting. I would like to thank each one of them for their valued contribution during their tenure as the Independent Directors 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. It gives me immense pleasure to welcome all of you to the 53rd Annual General Meeting of Indian Base Metals Company Ltd. I request you to take note of the general instructions regarding participation and voting at this Meeting:

- Pursuant to provisions of the Companies Act, 2013 read with the MCA Circulars and SEBI Circulars, the Company had provided the facility to its members to exercise their right to vote by electronic means in respect of the businesses to be transacted at this Meeting. The remote e-voting commenced on **Wednesday, 25th September, 2024** at 9:00 am and ended on **Friday, 27th September, 2024** at 5:00 pm.
- 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 or 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 the Register of Contracts or Arrangements in which Directors are interested, has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to the Company at its email Id.
- 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.
- The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. The Members who have not cast their vote by remote e-voting prior to the Meeting and who are participating in this Meeting may cast their votes during this Meeting through e-voting System 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.
- The Company has not received any request from the Members to speak at the Meeting. However, if Members have any question or suggestions they may ask and it would be addressed appropriately.
- 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.

- Members are requested to refer to the instructions provided in the Notice, for a seamless participation through video conferencing and for voting during the Meeting. In case members face any difficulty, they may reach out to the helpline numbers mentioned in the Notice of the AGM.

The Company has made all feasible efforts under the current circumstances to enable the members to participate in the meeting through video conferencing facility and vote electronically.

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 53rd 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.

In the Financial year 23-24 Indian economy proved to be stronger as it had sustained growth amidst geopolitical uncertainties and the global economic slowdown.

Now, coming to the company's performance, there has been considerable fall in the profitability of the Company due to re-measurement of Investments.

The Company has earned a total income of Rs 29.07 lakhs. The post-tax profits of the Company is Rs. 5.61 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., ₹ 1.12 lakhs to Statutory Reserves for the financial year ended 31st March, 2024.

Talking about Company's future perspective, the role of non-banking financial institutions has been notable with respect to credit intermediation in India as an alternative to bank financing. Amongst the financial services sector, the NBFC landscape in which our company operates continues to evolve rapidly adapting to regulatory changes and market volatility.

The RBI 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.

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. I would also like to thank my fellow Directors for their cooperation and support.

Now, I commence to transact the business contained in the AGM Notice dated 14th August, 2024. 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 receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024 along with the Report of Board of Directors and Auditors thereon.

The second item is to appoint a 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 third item is to appoint Mr. Ravi Agarwal as an Independent Director of the Company for a term of five consecutive years effective from 14th August, 2024 to 13th August, 2029, not liable to retire by rotation.

The fourth item is to appoint Mr. Alok Kumar Kothari as an Independent Director of the Company for a term of five consecutive years effective from 14th August, 2024 to 13th August, 2029, not liable to retire by rotation.

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

MR. SANTOSH KUMAR AGARWAL, DIRECTOR:

Good Afternoon everyone!

The fifth item is to re-appoint Mr. Ramesh Bansal as Managing Director of the Company for a further term of 3 (three) years with effect from 14th August, 2024 upon such terms and conditions including remuneration, perquisites and other benefits as set out in the notice.

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

MR. RAMESH BANSAL, CHAIRMAN:

Thank You.

We shall now take up questions. Members are requested to keep their questions brief and specific.

MS. AFSHA RAFIQUE, COMPANY SECRETARY:

Sir, as informed by the CDSL, none of the shareholders have registered any queries so we can continue with our proceedings.

MR. RAMESH BANSAL, CHAIRMAN:

The Board of Directors had appointed CS Amber Ahmad, Practicing Company Secretary as the Scrutinizer to supervise the e-voting process 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 Scrutinizer and the same would be intimated to the 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.

The e-voting facility 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.

On behalf of the Board of Directors, I thank each one of you for attending the meeting. There being no other business, I now declare the proceedings of the Meeting as closed.

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.