

# INTER STATE OIL CARRIER LIMITED

Regd. Office : "PODDAR POINT" 113, PARK STREET, SOUTH WING, 5TH FLOOR, KOLKATA - 700 016, INDIA

Gram : INSTATE / Phone : 2229 0588, Fax No. : 033 2229 0085, E-mail : info@isocl.in

CIN-L15142WB1984PLC037472 ♦ Web : www.isocl.in

Date: 11/10/2021

To,  
The Manager  
Listing Department  
BSE Ltd.  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400001

**Re: Company Code No. 530259**

**Sub: Submission of copy of Minutes of the 37<sup>th</sup> Annual General Meeting of the Company**

Sir/Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Minutes of the 37<sup>th</sup> Annual General Meeting of the Company held on Tuesday, 28<sup>th</sup> Day of September, 2021 at 1.00 P.M. (IST) via Video Conference/ Other Audio Visual Means and the meeting concluded at 1.26 P.M. (IST).

Proceedings of the 37<sup>th</sup> Annual General Meeting have already been uploaded on the BSE Website.

Kindly take the information on record.

Thanking You,  
Yours Faithfully,

**For Inter State Oil Carrier Limited**

*Nikita mohta*

**Nikita Mohta  
Company Secretary**

**MINUTES OF THE 37<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. INTER STATE OIL CARRIER LIMITED HELD ON TUESDAY, 28<sup>TH</sup> SEPTEMBER, 2021, AT 1.00 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO VISUAL MEANS (“OAVM”), DEEMED VENUE BEING THE REGISTERED OFFICE OF THE COMPANY AT 113 PARK STREET, PODDAR POINT, SOUTH WING, 5<sup>TH</sup> FLOOR, KOLKATA – 700016.**

**MEMBERS OF THE BOARD OF DIRECTORS PRESENT**

**Mr. Sanjay Jain - Chairman of the Meeting and Managing Director**, Joined through Video Conferencing from the Deemed Venue.

**Mrs. Pooja Sarada - Independent Director**, [Also Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.], Joined through Video Conferencing from Kolkata.

**Mr. Nand Kumar Bhatler – Independent Director**, Joined through Video Conferencing from the Deemed Venue.

**Mr. Sunil Shah – Independent Director**, Joined through Video Conferencing from the Deemed Venue.

It was informed by the Company Secretary that **Mr. Shanti Lal Jain, Executive Chairman of the Company** could not attend the meeting due to ill health.

**IN ATTENDANCE:**

**Ms. Nikita Mohta - Company Secretary**, Joined through Video Conferencing from the Deemed Venue

**Mr. Malay Das – CFO**, Joined through Video Conferencing from the Deemed Venue

**BY INVITATION**

Mr. Rantu Kumar Das of M/s. Rantu Das & Associates, Company Secretaries, Secretarial Auditor and Scrutinizer and Mr. Rajiv Jain of M/s. Ranjit Jain & Co., Chartered Accountants, Statutory Auditor joined the meeting through Video Conferencing from their respective location in Kolkata.

The members joined the meeting electronically to record their attendance. 17 members representing 11,28,742 Equity Shares joined the meeting through video conferencing.

1. The Company Secretary informed that Mr. Sanjay Jain, was elected the Chairman of the meeting with the permission of the members in the absence of Mr. Shanti Lal Jain, Executive Chairman of the Company. Thereafter, Mr. Sanjay Jain took the chair.
2. At 1.00 P.M., the meeting commenced and the Company Secretary introduced the panelist present and welcomed all the members at the 37<sup>th</sup> Annual General Meeting of the Company.
3. The Company Secretary announced that the requisite quorum was present and, therefore, the meeting was called to order. The quorum was present throughout the meeting.
4. The Company Secretary informed that the all the members of the Company had been put on mute mode to avoid any disturbance coming from the background. During the commencement of Question answer session, the speakers would be unmuted.
5. The following Statutory Registers and necessary documents were available for inspection by the members of the Company:
  - i. Notice convening the 37<sup>th</sup> Annual General Meeting.
  - ii. Board’s Report along with the Annexures thereto for the Financial Year ended 31<sup>st</sup> March, 2021.
  - iii. The Standalone Audited Financial Statements and Auditors’ Report thereon for the Financial Year ended 31<sup>st</sup> March, 2021.

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*[Handwritten signature]*

- iv. The Register of Directors' and Key Managerial Personnel and their shareholding
  - v. The Register of Loans and Investments
  - vi. Register of Contracts or Arrangements in which Directors were interested
6. The Company Secretary informed that MCA/SEBI had issued various circulars permitting and providing relaxations to hold this year Annual General Meeting through Video Conferencing/ Other Audio Visual Means and the electronic copy of Annual Report and Notice of Annual General Meeting for 2020-2021 was dispatched to all the members on their registered email. She stated that the Company had fully complied with the related circulars. Therefore, with the members' permission the notice convening the meeting was taken as read.
  7. The Company Secretary requested Mr. Sunil Shah to proceed with the meeting.
  8. Mr. Sunil Shah informed the members that there were total of 5 items in the notice convening the 37<sup>th</sup> Annual General Meeting, out of which 2 were ordinary business and 3 were covered under special business.
  9. Mr. Sunil Shah informed that there were no qualifications, observations or adverse remarks in the Statutory Auditors report and in the Secretarial Auditors Report. Therefore, with the permission of the members the reports were taken as read.
  10. Mr. Sunil Shah informed that the Company had provided facility to its members to exercise their right to vote by electronic means in respect of business to be transacted at this meeting. The Remote e-voting period commenced on 25<sup>th</sup> September, 2021 (9 a.m. IST) and concluded on 27<sup>th</sup> September, 2021 (5 p.m. IST).
  11. Mr. Sunil Shah then requested Ms. Nikita Mohta, Company Secretary to proceed further with the meeting.
  12. The Company Secretary informed that those members who had not voted through remote e-voting could vote through e-Voting system available during the Annual General Meeting if the member was present in the meeting.
  13. The Company Secretary then invited the speakers who had registered themselves with the Company, for their views and comments.  
9 speakers had requested to register their name as Speakers. None of the speakers were available.
  14. The Company Secretary informed that M/s. Rantu Das & Associates, Company Secretaries, were appointed as Scrutinizer for remote e-voting and e-voting by the Board of Directors of the Company. The Scrutinizer would submit Scrutinizer's report (combined result of remote e-voting and e-voting) within forty-eight hours from the conclusion of this meeting. The voting results once declared would be intimated to the BSE and uploaded on the website of the Company.
  15. The Company Secretary informed that the e-voting module for the members present at the meeting would be disabled for e-voting 15 minutes after the conclusion of the meeting.
  16. The following 5 items of business, as per the notice dated 30.06.2021 convening this Annual General Meeting and addendum notice dated 18.08.2021 was taken up.

**ORDINARY BUSINESS**

**ITEM NO. 1**

**ORDINARY RESOLUTION**

**ADOPTION OF THE STANDALONE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

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The resolution for Item No. 1 read as follows:

“RESOLVED THAT the Standalone Audited Financial Statement of the Company for the year ended 31st March, 2021, comprising of the Balance Sheet as at 31st March, 2021, the Profit & Loss Account for the year ended as on that date and also the Cash Flow statement, for the year ended as on that date, and the Reports of the Auditors and Directors thereon and also the Report of Secretarial Auditors for the year ended 31<sup>st</sup> March, 2021 as circulated to the members and laid before the meeting be and are hereby considered, approved and adopted.”

**ITEM NO. 2**  
**ORDINARY RESOLUTION**

**APPOINTMENT OF DIRECTOR IN PLACE OF MR. SANJAY JAIN (DIN 00167765) WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

The resolution for Item No. 2 read as follows:

“RESOLVED THAT Mr. Sanjay Jain (DIN 00167765), who retires by rotation at this Annual General Meeting in accordance with the provisions of Section 152 of the Companies Act, 2013, and relevant Article of Articles of Association of the Company, and who being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company, whose office of directorship will be liable to determination by retirement of Director by Rotation.”

**SPECIAL BUSINESS**

**ITEM NO. 03**  
**ORDINARY RESOLUTION**

**APPOINTMENT OF STATUTORY AUDITORS TO FILL THE CASUAL VACANCY**

The resolution for Item No. 3 read as follows:

“RESOLVED THAT pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee and Board of Directors, M/s. Ranjit Jain & Co., Chartered Accountants, Kolkata, having Firm Registration No.: 322505E, be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Vasudeo & Associates, Chartered Accountants, Kolkata, having Firm Registration No.: 319299E.”

“RESOLVED FURTHER THAT M/s. Ranjit Jain & Co., Chartered Accountants, Kolkata, having Firm Registration No.: 322505E, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 18th August, 2021, until the conclusion of the 38th Annual General Meeting of the Company, to be held in the year 2022, at such remuneration plus applicable taxes, and out of pocket expenses, as may be mutually agreed to between the Board of Directors and the Statutory Auditors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, necessary, desirable or expedient to give effect to this resolution.”

**ITEM NO. 4**  
**ORDINARY RESOLUTION**  
**APPROVAL FOR RELATED PARTY TRANSACTIONS**

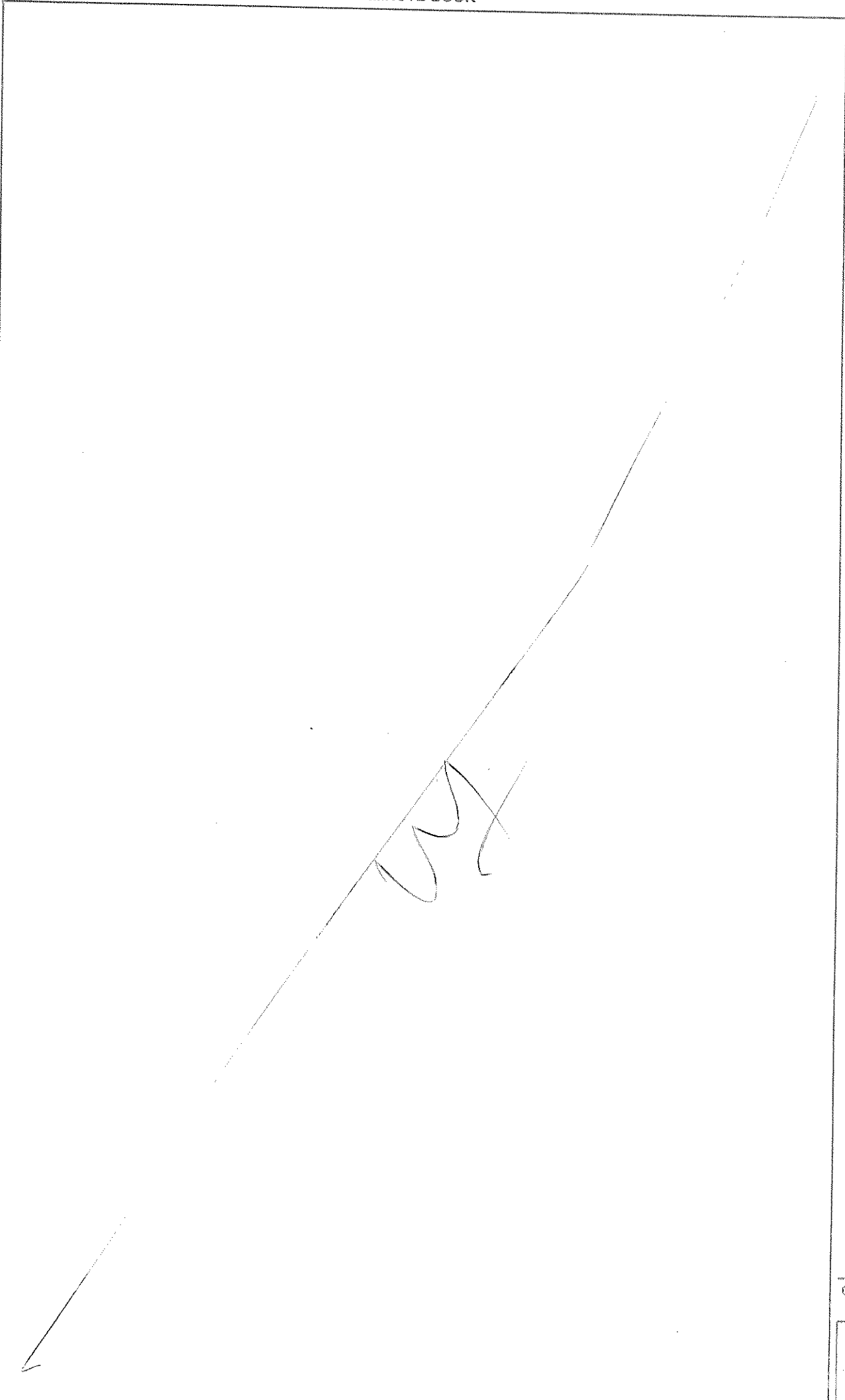
The resolution for Item No. 4 read as follows:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board & its Powers) Rules, 2014 including any modification or amendments or clarifications thereon, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory

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modifications or enactment thereof for the time being in force) and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the consent of the members of the Company be and is hereby accorded for Related Party Transactions with M/s. Inter State Liquid Logistics Ltd, a related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, on such terms and conditions as the Board of Directors may deem fit, for Financial Year 2021-2022, based on the expected value of transactions of Rs. 10 Crore, which is exceeding 10% of the consolidated turnover of the Company for Financial Year 2020-2021, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

**ITEM NO. 05**

**ORDINARY RESOLUTION**

**APPROVAL FOR RELATED PARTY TRANSACTIONS**

The resolution for Item No. 5 read as follows:

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board & its Powers) Rules, 2014 including any modification or amendments or clarifications thereon, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or enactment thereof for the time being in force) and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the consent of the members of the Company be and is hereby accorded for Related Party Transactions with M/s. Fluid Truckage Pvt. Ltd, a related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on such terms and conditions as the Board of Directors may deem fit, for Financial Year 2021-2022, based on the expected value of transactions of Rs. 5 Crore, which is exceeding 10% of the consolidated turnover of the Company for Financial Year 2020-2021, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

17. The Meeting concluded with a vote of thanks to the Chair.
18. The Meeting commenced at 1.00 P.M. and concluded at 1.26 P.M. (IST) (including time allowed for e-voting at the AGM.)
19. The results of the combined e-voting (Remote e-voting and e-voting), annexed herewith was declared on 29<sup>th</sup> September, 2021 based on the report of the scrutinizer dated 28<sup>th</sup> September, 2021.

ENTERED IN THE MINUTES BOOK ON 9<sup>th</sup> OCTOBER, 2021.

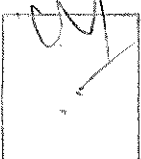
Nikita Moha.

  
CHAIRMAN

9/10/2021  
Kolkata

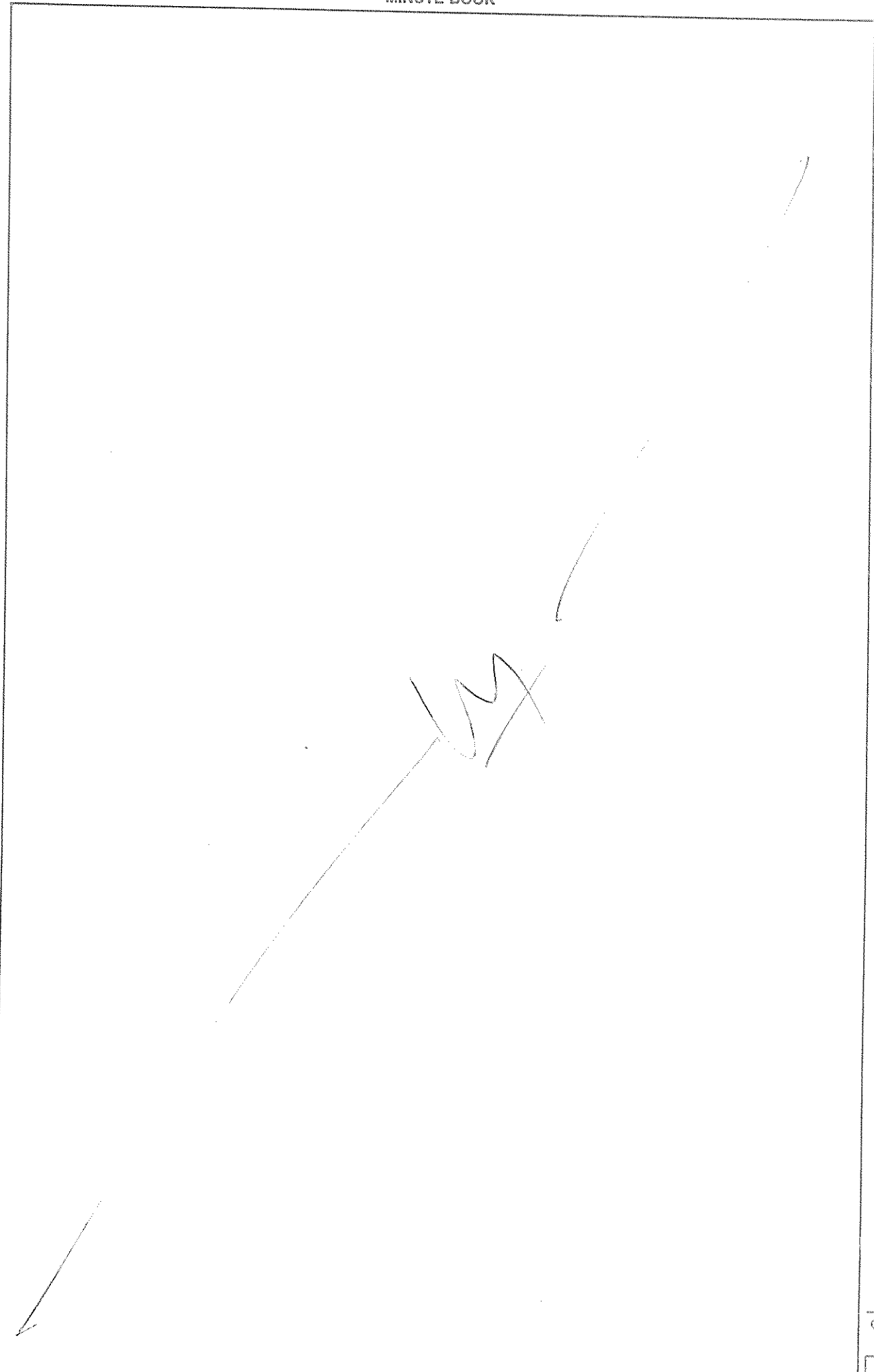
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**DECLARATION OF COMBINED RESULTS OF REMOTE E-VOTING AND E-VOTING**

As per the provisions of Section 108 of the Companies Act, 2013, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), 2015 and various circulars issued by Ministry of Corporate Affairs and Securities of Exchange Board of India, the Company had provided the facility of Remote e-voting and E-voting during the Annual General Meeting. The facility of e-Voting at the Annual General Meeting was provided to the members who did not cast their vote through remote e-voting. The Board of Directors had appointed M/s. Rantu Das & Associates, Company Secretaries, as the Scrutinizer for Remote e-voting and E-voting.

The Consolidated Results as per the Scrutinizer's Report dated 28<sup>th</sup> September, 2021 are as follows:

**A. ORDINARY BUSINESS:****Item No. 1 – Ordinary Resolution to receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2021 and the Reports of the Board of Directors and the Auditors thereon :**

	Remote E-Voting		E-voting at AGM		Consolidated Voting Result		
	Number of Members Voted	Number of Share for Votes Cast	Number of Members who voted during the AGM	Number of shares for votes cast	Total number of members voted	Total number of shares for votes cast	Percentage of votes to total number of votes cast
Voted in favour of the Resolution	101	2269645	NIL	NIL	101	2269645	99.99934
Voted against of the Resolution	3	15	NIL	NIL	3	15	0.00066
Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**Item No. 2- Ordinary Resolution to appoint a Director in place of Mr. Sanjay Jain (DIN-00167765) who retires by rotation, and being eligible, offers himself for reappointment.**

	Remote E-Voting		E-voting at AGM		Consolidated Voting Result		
	Number of Members Voted	Number of Share for Votes Cast	Number of Members who voted during the AGM	Number of shares for votes cast	Total number of members voted	Total number of shares for votes cast	Percentage of votes to total number of votes

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Voted in favour of the Resolution	101	2269645	NIL	NIL	101	2269645	99.99934
Voted against of the Resolution	3	15	NIL	NIL	3	15	0.00066
Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**B. SPECIAL BUSINESS**


**Item No. 03 – Ordinary Resolution to appointment of Statutory Auditors to fill the casual vacancy**

	Remote E-Voting		E-voting at AGM		Consolidated Voting Result		
	Number of Members Voted	Number of Share for Votes Cast	Number of Members who voted during the AGM	Number of shares for votes cast	Total number of members voted	Total number of shares for votes cast	Percentage of votes to total number of votes cast
Voted in favour of the Resolution	101	2269645	NIL	NIL	101	2269645	99.99934
Voted against of the Resolution	3	15	NIL	NIL	3	15	0.00066
Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**Item No. 04 – Ordinary Resolution to approval for related party transactions with Inter State Liquid Logistics Ltd**

	Remote E-Voting		E-voting at AGM		Consolidated Voting Result		

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	Number of Members Voted	Number of Share for Votes Cast	Number of Members who voted during the AGM	Number of shares for votes cast	Total number of members voted	Total number of shares for votes cast	Percentage of votes to total number of votes cast
Voted in favour of the Resolution	95	1158367	NIL	NIL	95	1158367	99.99871
Voted against of the Resolution	3	15	NIL	NIL	3	15	0.00129
Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**Item No. 05 – Ordinary Resolution to approval for related party transactions with Fluid Truckage Pvt. Ltd.**

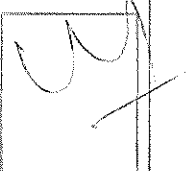
	Remote E-Voting		E-voting at AGM		Consolidated Voting Result		
	Number of Members Voted	Number of Share for Votes Cast	Number of Members who voted during the AGM	Number of shares for votes cast	Total number of members voted	Total number of shares for votes cast	Percentage of votes to total number of votes cast
Voted in favour of the Resolution	95	1158367	NIL	NIL	95	1158367	99.99871
Voted against of the Resolution	3	15	NIL	NIL	3	15	0.00129
Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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