



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

Date: 22/10/2020

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 36th Annual General Meeting of the Company

Dear Sir,

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 36th Annual General Meeting of the Company held on Friday, 25th Day of September, 2020 at 1.00 P.M. (IST) via Video Conference/ Other Audio Visual Means and the meeting concluded at 1.37 P.M. (IST).

Proceedings of the 36th Annual General Meeting has 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 36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. INTER STATE OIL CARRIER LIMITED HELD ON FRIDAY, 25TH SEPTEMBER, 2020, 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, 5TH 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 Sarda - Independent Director, [Also Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.], Joined through Video Conferencing from Kolkata.

Mr. Nand Kumar Bhattar – Independent Director, Joined through Video Conferencing from Kolkata.

Mr. Sunil Shah – Additional 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. Further, Mr. Rikhab Chand Jain, Whole Time Director, was also absent from the Annual General Meeting, due to prior pressing engagement.

IN ATTENDANCE:

Mrs. 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. Saurabh Modi of M/s. Vasudeo & Associates, Chartered Accountants, Statutory Auditor joined the meeting through Video Conferencing from their respective location in Kolkata.

The members joined the meeting from CDSL platform to record their attendance. 36 members representing 2057101 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 36th 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 Company Secretary informed that the following Statutory Registers and necessary documents were available for electronic inspection by the members of the Company:
 - i. Notice convening the 36th Annual General Meeting.
 - ii. Directors' Report along with the Annexures thereto for the Financial Year ended 31st March, 2020.
 - iii. The Standalone Audited Financial Statements and Auditors' Report thereon for the Financial Year ended 31st March, 2020.

- 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
 - vii. Draft altered Memorandum of Association of the Company
 - viii. Draft altered Articles of Association of the Company
6. The Company Secretary informed that the e-voting module for the members present at the meeting would be disabled after the conclusion of the meeting. She further said that after transacting all the businesses, members would be given 15 minutes time for e-voting.
 7. The Chairman delivered his speech. He informed that this time MCA/SEBI had issued various circulars according to which this year Annual General Meeting would be held through Video Conferencing/ Other Audio Visual Means and the electronic copy of Annual Report and Notice of Annual General Meeting for 2019-2020 was dispatched to all the members on their registered email. He 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.
 8. The Chairman requested Mr. Sunil Shah to proceed with the items of agenda and conduct the business since he himself was sick.
 9. Mr. Sunil Shah informed the members that there were total of 7 items in the notice convening the 36th Annual General Meeting, out of which 3 were ordinary business and 4 were covered under special business.
 10. 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.
 11. 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 22nd September, 2020 (9 a.m. IST) and concluded on 24th September, 2020 (5 p.m. IST). 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.
 12. The Company Secretary then invited the speakers who had registered themselves with the Company, named below, for their views and comments.
 - i. Prabhjot Singh Sahni
 - ii. Chandravati Gattani
 - iii. Santosh Kumar Saraf
 - iv. Kirti Shah

4 speakers had requested to register their name as Speakers. Only one speaker, namely, Mr. Santosh Kumar Saraf was present at the meeting. He raised some queries and the Chairman replied to his queries suitably. Rest 3 speakers did not join the meeting.
 13. 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.
 14. Mr. Sunil Shah stated that the following 7 items of business, as per the notice dated 31.07.2020 convening this Annual General Meeting would be taken up.

ORDINARY BUSINESS

ITEM NO. 1

ORDINARY RESOLUTION

ADOPTION OF THE STANDALONE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.

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, 2020, comprising of the Balance Sheet as at 31st March, 2020, 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 31st March, 2020 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. SHANTI LAL JAIN (DIN 00167773) WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

The resolution for Item No. 2 read as follows:

“RESOLVED THAT Mr. Shanti Lal Jain (DIN 00167773), 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.”

ITEM NO. 03

ORDINARY BUSINESS

FIXATION OF REMUNERATION PAYABLE TO STATUTORY AUDITORS OF THE COMPANY FOR THE FIANNCIAL YEAR ENDING 31ST MARCH, 2021

The resolution for Item No. 3 read as follows:

“RESOLVED THAT pursuant to Section 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby approves the remuneration of Rs. 60,000/- plus taxes, as applicable for the financial year 2020-2021, as recommended by the Audit Committee of the Board and also by the Board of Directors of the Company, at their respective meetings held on 31st July, 2020, to M/s. Vasudeo & Associates, Chartered Accountants, Kolkata (FRN:319299E), who have been appointed as Statutory Auditors of the Company for a period of 5 years i.e. from the conclusion of the 33rd Annual General Meeting of the Company held on 21st September, 2017 till the 38th Annual General Meeting of the Company to be held in the year 2022, by the members of the Company at the 33rd Annual General Meeting held on 21st September 2017.”

SPECIAL BUSINESS

ITEM NO. 4

ORDINARY RESOLUTION

APPOINTMENT OF MR. SUNIL SHAH (DIN:00606846) AS A DIRECTOR OF THE COMPANY

The resolution for Item No. 4 read as follows:

“RESOLVED THAT as recommended by the Nomination and Remuneration Committee, Mr. Sunil Shah (DIN: 00606846) who was appointed as an Additional Director of the Company with effect from 30th November, 2019, by the Board of Directors and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (‘the Act’), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it deems necessary, proper or desirable to give effect to the above resolution including filing of e-form DIR 12.”

ITEM NO. 05

ORDINARY RESOLUTION

APPOINTMENT OF MR. SUNIL SHAH (DIN:00606846) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The resolution for Item No. 5 read as follows:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof], the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, the appointment of Mr. Sunil Shah, as recommended by the Nomination and Remuneration Committee, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 30th November, 2019 to 29th November, 2024 (both days inclusive), be and is hereby approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it deems necessary, proper or desirable to give effect to the above resolution including filing of e-form DIR 12.”

ITEM NO. 06

SPECIAL RESOLUTION

The resolution for Item No. 6 read as follows:

ADOPTION OF NEW MEMORANDUM OF ASSOCIATION OF THE COMPANY.

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and 15 of Companies Act, 2013 (‘the Act’), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment thereof for the time being in force), and such other rules and regulations, as may be applicable, consent of the members be and is hereby accorded for adoption of new Memorandum of Association in place of the existing Memorandum of Association, a copy whereof, laid on the table and initialed by the Chairman for the purpose of identification.”


CHAIRMAN
INITIALS

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this special resolution.”

ITEM NO. 07
SPECIAL RESOLUTION

The resolution for Item No. 7 read as follows:

ADOPTION OF ARTICLES OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013.

“RESOLVED THAT pursuant to the provisions of section 5,14 and 15 of Companies Act, 2013 (‘the Act’), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for adoption of new set of Articles of Association containing, inter-alia, Article no. 1 to Article no. 199 in place of existing Articles of Association containing Article No. 1 to Article no. 136, a copy whereof, laid on the table and initialed by the Chairman for the purpose of identification.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this special resolution.”

15. The Meeting concluded with a vote of thanks to the Chair.
16. The Meeting commenced at 1.00 P.M. and concluded at 1.37 P.M. (IST) (including time allowed for e-voting at the AGM.)
17. The results of the combined e-voting (Remote e-voting and e-voting), annexed herewith was declared on 26th September, 2020 based on the report of the scrutinizer dated 26th September, 2020.

ENTERED IN THE MINUTES BOOK ON 19th OCTOBER, 2020.

Date: 21/10/2020
Place: Kolkata


CHAIRMAN


CHAIRMAN
INITIALS

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 Ballot Voting.

The Consolidated Results as per the Scrutinizer's Report dated 26th September, 2020 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 31st March, 2020 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	36	1900497	2	30	38	1900527	96.74439
Voted against of the Resolution	2	63956	NIL	NIL	2	63956	3.25561
Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Item No. 2- Ordinary Resolution to appoint a Director in place of Mr. Shanti Lal Jain(DIN-00167773) 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	Number of shares for votes cast	Total number of member	Total number of shares for votes	Percentage of votes to total

MINUTE BOOK

			AGM		s voted	cast	number of votes cast
Voted in favour of the Resolution	35	1847013	1	20	36	1847033	94.02181
Voted against of the Resolution	3	117440	NIL	NIL	3	117440	5.97819
Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Item No. 3 – Ordinary Resolution to fix the remuneration payable to the Statutory Auditors of the Company for Statutory Audit for the Financial Year ending 31st March, 2021.

	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	36	1900497	1	20	37	1900517	96.74437
Voted against of the Resolution	2	63956	NIL	NIL	2	63956	3.25563
Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	NIL

B. SPECIAL BUSINESS

Item No. 04 – Ordinary Resolution for appointment of Mr. Sunil Shah (DIN:00606846) as a Director of the Company.

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


 CHAIRMAN
 INITIALS

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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	36	1900497	1	20	37	1900517	96.74437
Voted against of the Resolution	2	63956	NIL	NIL	2	63956	3.25563
Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Item No. 05 – Ordinary Resolution for appointment of Mr. Sunil Shah (DIN:00606846) as an Independent Director of the Company

	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	36	1900497	1	20	37	1900517	96.74437
Voted against of the Resolution	2	63956	NIL	NIL	2	63956	3.25563
Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Item No. 06 – Special Resolution for adoption of new Memorandum of Association of the Company.

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


 CHAIRMAN'S
 INITIALS

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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	36	1900497	1	20	37	1900517	96.74437
Voted against of the Resolution	2	63956	NIL	NIL	2	63956	3.25563
Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Item No. 07 – Special Resolution for adoption of Articles of Association of the Company.

	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	36	1900497	1	20	37	1900517	96.74437
Voted against of the Resolution	2	63956	NIL	NIL	2	63956	3.25563
Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Date: 21/10/2020


CHAIRMAN


CHAIRMAN
INITIALS