



CIN : L15142WB1984PLC037472

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Website: www.isocl.in, E-mail: info@isocl.in**NOTICE OF 38th ANNUAL GENERAL MEETING**

Notice is hereby given that the **38th Annual General Meeting (“AGM”)** of the Members of **Inter State Oil Carrier Limited (“the Company”)** will be held on Tuesday, 20th September, 2022 at 1.00 P.M (IST) through Video Conferencing (“VC”) facility or other audio visual means (“OAVM”) facility to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2022, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Shanti Lal Jain (DIN: 00167773), who retires by rotation at the meeting and being eligible, offers himself for re-appointment.
3. To appoint statutory auditors and fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (Act) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and based on the recommendation of Audit Committee and Board of Directors of the Company, M/s. Patni & Co. Chartered Accountants (ICAI Firm Registration Number 320304E) be and are hereby appointed as the Statutory Auditors of the Company for a period of five years, in place of retiring auditors M/s. Ranjit Jain & Co. Chartered Accountants, to hold office from the conclusion of this 38th Annual General Meeting (AGM) till the conclusion of the 43rd AGM of the Company to be held in the year 2027, on such remuneration plus applicable taxes and out-of-pocket expenses incurred in connection with the Audit, as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, things, deeds and matters which are connected therewith or incidental thereto and take all necessary steps, as may be necessary, proper or expedient, to give effect to this resolution.”

SPECIAL BUSINESS :

4. **Re-appointment of Mr. Shanti Lal Jain (DIN: 00167773) as Executive Chairman of the Company.**

To consider, and if thought fit, to pass, with or without modification(s) the following resolution as **Special Resolution**:

“**RESOLVED THAT** in accordance with the recommendation of Nomination and Remuneration Committee and Audit Committee of the Board of Directors at their respective meetings held on 15th March, 2022 and 30th May, 2022 and approval of Board of Directors of the Company at their meeting held on 30th May, 2022 and pursuant to the provisions of Section 196, 197, 198 and 203 and other



applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and all other applicable guidelines relating to managerial remuneration, issued by the Ministry of Corporate Affairs, from time to time, and subject to such other approvals, as may be necessary, and as per the relevant provisions of Articles of Association of the Company and terms as agreed by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof and any person authorized by the Board in this behalf), consent of the members of the company be and is hereby accorded for re-appointment of Mr. Shanti Lal Jain (DIN : 00167773) as Whole Time Director of the Company designated as "Executive Chairman", liable to retire by rotation, who is over 70 years in age, for a period of 3 (Three) years from 01st September, 2022 to 31st August, 2025 upon the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this notice and the agreement entered into between the Company and Mr. Shanti Lal Jain submitted to this meeting, which agreement be and is hereby specifically approved."

"RESOLVED FURTHER THAT in case of loss or inadequacy of profit in any financial year, Mr. Shanti Lal Jain be paid the remuneration (salary plus perquisites) as mentioned in Explanatory Statement as minimum remuneration."

"RESOLVED FURTHER THAT the Board of Directors of the Company shall, in accordance with the statutory limits/ approvals, as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend/change the terms and conditions of the re-appointment and remuneration of Mr. Shanti Lal Jain, from time to time, as may be agreed to by the Board and Mr. Shanti Lal Jain, subject to the recommendation of Nomination and Remuneration Committee of the Board of Directors of the Company, provided, however, the remuneration payable to Mr. Shanti Lal Jain shall be within the limits set out in Section 197 of the Companies Act, 2013 and Schedule V to the said Act, or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed there under."

"RESOLVED FURTHER THAT the Board of Directors of the company, Nomination and Remuneration Committee of the Board and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient, incidental or desirable to give effect to this resolution."

5. Re-appointment of Mr. Sanjay Jain (DIN : 00167765) as Managing Director of the Company.

To consider, and if thought fit, to pass, with or without modification(s) the following resolution as **Special Resolution:**

"RESOLVED THAT in accordance with the recommendation of Nomination and Remuneration Committee and Audit Committee of the Board of Directors at their respective meetings held on 15th March, 2022 and 30th May, 2022 and approval of Board of Directors of the Company at their meeting held on 30th May, 2022 and pursuant to the provisions of Section 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and all other applicable guidelines relating to managerial remuneration, issued by the Ministry of Corporate Affairs, from time to time, and subject to such other approvals, as may be necessary, and as per the relevant



provisions of Articles of Association of the Company and terms as agreed by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof and any person authorized by the Board in this behalf), consent of the members of the company be and is hereby accorded for re-appointment of Mr. Sanjay Jain (DIN : 00167765) as "Managing Director" of the Company, for a period of 3 (Three) years with effect from 01st September, 2022 to 31st August, 2025 upon the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this notice and the agreement entered into between the Company and Mr. Sanjay Jain submitted to this meeting, which agreement be and is hereby specifically approved."

"RESOLVED FURTHER THAT in case of loss or inadequacy of profit in any financial year, Mr. Sanjay Jain be paid the remuneration (salary plus perquisites) as mentioned in Explanatory Statement as minimum remuneration."

"RESOLVED FURTHER THAT the Board of Directors of the Company shall, in accordance with the statutory limits/ approvals, as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend/change the terms and conditions of the re-appointment and remuneration of Mr. Sanjay Jain, from time to time, as may be agreed to by the Board and Mr. Sanjay Jain, subject to the recommendation of Nomination and Remuneration Committee of the Board of Directors of the Company, provided, however, the remuneration payable to Mr. Sanjay Jain shall be within the limits set out in Section 197 of the Companies Act, 2013 and Schedule V to the said Act, or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed there under."

"RESOLVED FURTHER THAT the Board of Directors of the company, Nomination and Remuneration Committee of the Board and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient, incidental or desirable to give effect to this resolution."

6. To increase the borrowing limits of the Board under Section 180 (1) (c) of the Companies Act, 2013.

To consider, and if thought fit, to pass, with or without modification(s) the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), provisions of Articles of Association of the Company and subject to any other applicable laws and in supersession of the Special Resolution passed by the members of the Company at the 35th Annual General Meeting of the Company in this regard, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the 'Board' which term includes a duly constituted committee of the Board of Directors) for borrowing from time to time any sum or sums of monies in any form, from one or more bodies corporate(s), banks, financial institutions, or from any other entity by way of advances, loans, non-convertible debentures/bonds or any other security(ies) or otherwise and whether secured or unsecured, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Banker's in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not, at any time, exceed Rs. 40 crores (Rupees Forty Crores only)."



“**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as they may deemed necessary to give effect to the above resolution and/or to execute all such documents, instruments and writings as may be required.”

7. To create charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1) (a) of the Companies Act, 2013.

To consider, and if thought fit, to pass, with or without modification(s) the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the 'Board' which term includes a duly constituted committee of the Board of Directors) to mortgage, hypothecate and/or create charge, in addition to the existing mortgage, hypothecate and/or charge, created by the Company, on all or any of the immovable and/or movable properties of the Company wherever situated, both present and future, of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings of the Company in favour of any person including, but not limited to, financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate by private placement or otherwise, to secure rupee/foreign currency loans and/or the issues of debentures, bonds or other financial instruments (hereinafter collectively referred to as 'Loans'), provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidate damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements entered into/to be entered into by the Company in respect of the said Loans, shall not, at any time exceed the limit as approved under Section 180 (1) (c) of Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and deal with all such matter and take all such steps as may be necessary and to sign and execute any deeds/documents/undertakings/agreements/papers/writings/as may be required in this regard and to settle any question, difficulty or doubt that may arise in this regard and also delegate all or any of the above powers to any other person.”

8. To increase the limits applicable for making Investments, extending Loans, giving Guarantees and providing Securities specified under Section 186 of Companies Act, 2013.

To consider, and if thought fit, to pass, with or without modification(s) the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, and in



supersession of the Special Resolution passed by the members of the Company at 35th Annual General Meeting of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 40 crores (Rupees Forty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do such acts, things and deeds as may be deemed necessary to give effect to the above resolution.”

9. Approval for Related Party Transactions.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended from time to time), if any, and as approved by the Audit Committee and Board of Directors of the Company, consent and approval of the Members of the Company be and is hereby accorded to one or more contract(s) / arrangement(s) / transaction(s) / agreement(s) entered into or to be entered into from time to time with the related parties by the Company, up to the maximum amounts and other terms and conditions as detailed in the Explanatory Statement annexed to this Notice.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby, authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of

Registered Office :
113 Park Street, Poddar Point,
South Wing, 5th Floor,
Kolkata –700016

Dated : 10th August, 2022

By Order of the Board
For Inter State Oil Carrier Limited

Nikita Mohta
Company Secretary
(Membership No. A55639)

**NOTES:**

1. In view of the continuing COVID-19 pandemic, Ministry of Corporate Affairs (“MCA”) have permitted conducting of the Annual General Meeting through video conferencing (“VC”) or other audio-visual means (“OAVM”) upto 31st December, 2022. MCA has issued Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 08th December, 2021, Circular No.21/2021 dated 14th December, 2021 and Circular No. 2/2022 dated 5th May, 2022 (“MCA Circulars”). In compliance with applicable provisions of Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 38th Annual General Meeting of the Members of the Company will be held through VC/OAVM on Tuesday, 20th September, 2022 at 1.00 p.m. (IST) without the physical presence of the Members at a common venue. The venue of the Meeting shall be deemed to be the registered office of the Company.
2. **PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS 38TH AGM IS BEING HELD THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH IN LINE WITH THE MCA CIRCULARS. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS 38TH AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out material facts in respect of Business from Item Nos. 3 to 9 of the accompanying Notice is annexed hereto.
4. The relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards-2 on General Meeting issued by Institute of Company Secretaries of India ('ICSI'), in respect of Directors seeking appointment/re-appointment at this Annual General Meeting are also annexed hereto.
5. Institutional Investors, if any, who are members of the Company, are encouraged to attend the 38th AGM through VC/OAVM mode and vote electronically. Corporate/Institutional Members intending to appoint their authorized representatives pursuant to Section 112 and 113 of the Companies Act, 2013, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative authorized under the said Board resolution, to the scrutinizer by email at pcs.partner@yahoo.com with a copy marked to Company at info@isocl.in.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee



and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice. The Members will be able to view the proceedings on the CDSL e-Voting website at www.evotingindia.com.

7. The attendance of the Members participating the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. In terms of Sections 101 and 136 of the Companies Act, 2013 read with the rules made thereunder, the listed Companies may send the notice of 38th AGM and the Annual Report, including financial statements, Boards' Report, etc. by electronic mode. In compliance with the aforesaid MCA Circulars, Notice of the 38th AGM along with the Annual Report 2021-2022 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice convening the 38th AGM and the Annual Report 2021-2022 will also be available on the Company's website www.isocl.in and may also be accessed from the website of BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.
9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular dated 8th April, 2020, 13th April, 2020, 05th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021 and 5th May, 2022.
10. The Register of the Members and Share Transfer Books of the Company will remain closed from **Wednesday, 14th September, 2022**, to **Tuesday, 20th September, 2022** (both days inclusive).
11. Members, who are holding shares in physical form, in identical order of names, in more than one account/folio, are requested to intimate to the Company/Registrar and Share Transfer Agent, the details of such ledger folios together with the Share Certificate(s) for consolidating all holdings into one account/folio. A consolidated share certificate will be issued to such members after making requisite changes.
12. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's Registrar and Share Transfer Agents by visiting the link <https://mdpl.in/form> in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further the shareholders are requested to submit duly filled form along with all necessary documents at the address of RTA at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001.
13. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, securities of Listed Companies can be transferred only in dematerialized form w.e.f 01st April, 2019 except in case of request received for transmission or transposition of securities. Accordingly, the Company/Maheshwari Datamatics Pvt. Ltd. has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited at mdpldc@yahoo.com for assistance in this regard.



14. As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Share Transfer Agents by Members holding shares in physical form and be submitted to them. Members holding shares in electronic form, may obtain Nomination forms from their respective Depository Participant and submit to their respective depository.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts and Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to info@isocl.in.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the 38th AGM.
17. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar and Share Transfer Agent of the Company in case the shares are held by them in physical form.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd in case the shares are held by them in physical form.
19. Since the 38th AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
20. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, read with clarification SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2021/687 dated December 14, 2021 has provided the norms for furnishing PAN, KYC details and Nomination by holders of physical securities. Pursuant to aforesaid SEBI Circular, the Company has sent individual communications to all the Members holding shares of the Company in physical form. In case of physical shareholders who have not updated their KYC details may please submit Form ISR-1, Form ISR-2 and Form No. SH-13/Form ISR 3. The link for downloading the forms is available on the Company's website at <https://www.isocl.in/company-financial> and on the website of M/s Maheshwari Datamatics Pvt. Ltd. i.e. www.mdpl.in.
21. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the web link at <https://www.isocl.in/company-financial> and on the website of M/s Maheshwari Datamatics Pvt. Ltd. i.e. www.mdpl.in.



Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

22. SEBI has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. With effect from January 01, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. In case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s) effective from April 01, 2023. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company's website at <https://www.isocl.in/company-financial> and on the website of M/s Maheshwari Datamatics Pvt. Ltd. i.e. www.mdpl.in.

23. **Voting through electronic means**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, as amended and also the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM to members holding shares as on 13th September, 2022 (End of Day) being the cut-off date fixed for determining voting rights of members, entitled to participate in the e-Voting process. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

A. **THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING 38th AGM through VC/OAVM ARE AS UNDER:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- a. The voting period begins on **Saturday, 17th September, 2022 (9 a.m.)** and ends on **Monday, 19th September, 2022 (5 p.m.)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Tuesday, 13th September, 2022** may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- c. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.



Currently, there are multiple e-Voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- d. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining 38th AGM for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ul style="list-style-type: none"> • Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. • After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |



| | |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</p> | <ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for I D e A S “ P o r t a l o r c l i c k a t https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p> | <ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. <p>After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login Type | Helpdesk Details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- e. Login method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - i. The shareholders should log on to the e-Voting website www.evotingindia.com
 - ii. Click on “Shareholders” module.
 - iii. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - iv. Next enter the Image Verification as displayed and Click on Login.
 - v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
 - vi. If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|--|---|
| PAN | Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |



- f. After entering these details appropriately, click on “SUBMIT” tab.
- g. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- h. For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- i. Click on the EVSN for the relevant “**INTER STATE OIL CARRIER LIMITED**” on which you choose to vote.
- j. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- k. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- l. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- m. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- n. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- o. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- p. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- q. **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; pcs.partner@yahoo.com (Scrutinizer email id) and at info@isocl.in (Company email id), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

**B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- a. The procedure for attending the AGM & Remote e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting since the meeting is being held through VC/OAVM
- b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@isocl.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@isocl.in. These queries will be replied to by the company suitably by email.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through remote e-Voting system available during the AGM.
- j. If any Votes are cast by the shareholders through the remote e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

C. Process for those shareholders whose email address/Mobile No. are not registered with the Company/Depositories

- a. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company at info@isocl.in and to the Registrar and Share Transfer Agent of the Company at mdpldc@yahoo.com.
- b. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP).
- c. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meeting through Depository.



If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

D. General instruction:

- a. The E-voting period commences from **9.00 a.m.** on **Saturday, 17th September, 2022** and ends at **5.00 p.m.** on **Monday, 19th September, 2022**. During this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date of **13th September, 2022** may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- b. The Company has appointed **M/s. Rantu Das & Associates, Company Secretaries**, having office address at 73B, S. P. Mukherjee Road, Kolkata - 700026, as the Scrutinizer for conducting the remote e-Voting process, in a fair and transparent manner, whose e-mail address is: pcs.partner@yahoo.com.
- c. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at mdpldc@yahoo.com. However, if he/she is already registered with CDSL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
- d. The remote e-Voting module on the day of the AGM shall be disabled by the scrutinizer for voting 15 minutes after the conclusion of the Meeting.
- e. The Scrutinizer shall, immediately after the conclusion of voting at the 38th AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-Voting and make a Scrutinizers' report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the 38th AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- f. The results declared along with the Scrutinizer's Report shall be placed on the Company's Website www.isocl.in and on Service Provider's website i.e. www.evotingindia.com within two working days from the conclusion of the AGM and the same shall also be simultaneously communicated to BSE Limited. The resolutions shall be deemed to be passed at the 38th AGM of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 3

The term of current Statutory Auditor, M/s. Ranjit Jain & Co., Chartered Accountants, of the Company will end at the ensuing AGM and they have expressed their unwillingness for re-appointment. The remuneration payable to M/s. Ranjit Jain & Co., including reimbursement of expenses payable for the financial year 2021-22 is Rs. 78,000/-, details of which are given in Notes to Financial Statements for the financial year ended 31st March 2022.



The Board of Directors of the Company (the "Board") at its meeting held on 10th August, 2022, based on the recommendations of the Audit Committee, have recommended the appointment of M/s. Patni & Co. Chartered Accountants (ICAI Firm Registration Number 320304E) in terms of Section 139 of the Companies Act, 2013 (as amended) (the "Act") read with the Companies (Audit and Auditors) Rules, 2014 (as amended). M/s. Patni & Co. Chartered Accountants have consented to the proposed appointment and have confirmed their eligibility for the same. They have further confirmed that their appointment, if made, would be within the limits laid down by or under the authority of the Act. They have also confirmed that they are not disqualified for the proposed appointment under the Act, including under Section 141 of the Act, the Chartered Accountants Act, 1949 and the rules and regulations made thereunder.

The details required to be disclosed under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

1. **Proposed fees payable to the Statutory Auditor(s):** Rs 78,000/- (plus taxes) which includes out-of-pocket expenses, tax audit fees and annual certification charges. Fees will be generally billed in a manner consistent with the progress of audit / engagements.
2. **Terms of appointment:** Appointment as Statutory Auditors of the Company from the conclusion of this 38th AGM till the conclusion of the 43rd AGM of the Company to be held in the year 2027, to carry out Audit of the Financial Statements (Standalone), Annual Financial Results, Limited Review of the Unaudited Quarterly Financial Results, etc., of the Company.
3. **In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:** There is no material change in the fee payable to M/s. Patni & Co. from that of M/s. Ranjit Jain & Co. The proposed remuneration is commensurable with the size of the Company and nature of its business. The proposed remuneration is determined based on the recommendation of the Audit Committee which peruses the industry benchmarks in general, profile of the firm, scope of audit and other relevant factors.
4. **Basis of recommendation for appointment:** The Board of Directors and the Audit Committee, at their respective meetings held on 10th August, 2022, have considered various parameters like capability to serve the business landscape as that of the Company, audit experience, clientele served, technical knowledge, governance standards, etc., and found M/s. Patni & Co. suitable for this appointment and accordingly, recommend the same.
5. **Credentials of the Statutory Auditor(s) proposed to be appointed:** M/s. Patni & Co. provides Chartered accountant services related to accounting, auditing, income tax, financial services, company law matters, foreign collaborations, import-export consultancy, GST Registration, GST Returns etc. M/s. Patni & Co. holds a valid certificate issued by the Peer Review Board of ICAI.

The Board of Directors recommends the Ordinary Resolution being Item No. 3 for approval of the members for appointment of statutory auditors and fix their remuneration.

ITEM NO. 4

The Board of Directors at their meeting held on 29th May, 2019, had re-appointed Mr. Shanti Lal Jain (DIN: 00167773) as "Executive Chairman" of the Company, for a term of 3 years effective from 01st September, 2019. The shareholders at the Annual General Meeting of the Company held on 25th September, 2019 approved the re-appointment of Mr. Shanti Lal Jain. The term of Mr. Shanti Lal Jain ends on 31st August, 2022.



The Board of Directors, based on recommendation of the Nomination and Remuneration Committee (“NRC”) and Audit Committee, at its meeting held on 15th March, 2022 and 30th May, 2022, respectively, had decided to re-appoint Mr. Shanti Lal Jain as Whole Time Director designated as Executive Chairman of the Company for a period of three years from 01st September, 2022 to 31st August, 2025, liable to retire by rotation.

The members are further informed that Mr. Shanti Lal Jain, is above 70 years of age. In terms of the provisions of Section 196 (3) and Part I of Schedule V of the Companies Act, 2013, no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time Director or Manager unless it is approved by the Members by passing a special resolution. Mr. Shanti Lal Jain had attained the age of 70 years, however keeping in view his rich and varied experience in the industry and his involvement in the operations of the Company since incorporation, it would be in the best interest of the Company to continue the employment of Mr. Shanti Lal Jain as the Whole Time Director, designated as Executive Chairman of the Company.

Mr. Shanti Lal Jain satisfies all the other conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act, neither debarred from holding the office of director pursuant to any SEBI order.

The re-appointment and payment of remuneration of Mr. Shanti Lal Jain shall be guided by the provisions of the Act on such emoluments as outlined below:

- 1. Basic Salary per month:** Rs. 1,58,631/- per month with such revision as may be decided by the Nomination and Remuneration Committee and Board from time to time in the range of Rs. 1,58,631/- to Rs. 2,50,000/- per month. The annual increment, which will be merit based, will be effective from 1st April each year (commencing from 1st April, 2023).
- 2. Perquisites and Allowances:** In addition to the aforesaid salary, Mr. Shanti Lal Jain, shall also be entitled to the following perquisites and allowances:
 - Leave Travel Concession: For self and family once in a year at actuals.
 - Reimbursement of Medical Expenses for self and family at actuals.
 - Expenses incurred for travelling, boarding and lodging during the Business trips and provisions of car for use on Company's Business at actuals.
 - Reimbursement of Electricity: To the extent of Rs. 15000/- per month.

Notwithstanding anything herein contained, if there is inadequate profits in any financial year, the Company shall pay the remuneration as mentioned above as the minimum remuneration.

Details of Mr. Shanti Lal Jain pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India (“ICSI”) is provided in “Annexure- 1” to the Notice.

Save and except Mr. Shanti Lal Jain and Mr. Sanjay Jain, none of the Directors and Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financial or otherwise in the aforesaid resolution except to the extent of their shareholdings in the Company.

The Board of Directors recommends the Special Resolution being Item No. 4 for approval of the members for re-appointment of Mr. Shanti Lal Jain as Executive Chairman of the Company and payment of remuneration to him.

**ITEM NO. 5**

The Board of Directors at their meeting held on 29th May, 2019, had re-appointed Mr. Sanjay Jain (DIN : 00167765) as “Managing Director” of the Company, for a term of 3 years effective from 01st September, 2019. The shareholders at the Annual General Meeting of the Company held on 25th September, 2019 approved the re-appointment of Mr. Sanjay Jain. The term of Mr. Sanjay Jain ends on 31st August, 2022.

The Board of Directors, based on recommendation of the Nomination and Remuneration Committee (“NRC”) and Audit Committee, at its meeting held on 15th March, 2022 and 30th May, 2022, respectively, had decided to re-appoint Mr. Sanjay Jain as Managing Director, of the Company for a period of three years from 01st September, 2022 to 31st August, 2025, liable to retire by rotation.

Mr. Sanjay Jain satisfies all the other conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act, neither debarred from holding the office of director pursuant to any SEBI order.

The re-appointment and payment of remuneration of Mr. Sanjay Jain shall be guided by the provisions of the Act on such emoluments as outlined below:

1. **Basic Salary per month:** Rs. 1,46,000/- per month with such revision as may be decided by the Nomination and Remuneration Committee and Board from time to time in the range of Rs. 1,46,000/- to Rs. 2,92,000/- per month. The annual increment, which will be merit based, will be effective from 1st April each year (commencing from 1st April, 2023).
2. **Perquisites and Allowances:** In addition to the aforesaid salary, Mr. Sanjay Jain, shall also be entitled to the following perquisites and allowances:
 - House Rent Allowance: Rs. 15,000/- per month with such revision as may be decided by the Nomination and Remuneration Committee and Board from time to time in the range of Rs. 15,000/- to Rs. 45,000/- per month. The annual increment, which will be merit based, will be effective from 1st April each year (commencing from 1st April, 2023).
 - Special Allowance: Rs. 97,050/- per month, with such revision as may be decided by the Nomination and Remuneration Committee and Board from time to time in the range of Rs. 97,050/- to Rs. 170,000/- per month. The annual increment, which will be merit based, will be effective from 1st April each year (commencing from 1st April, 2023).
 - Leave Travel Concession: For self and family once in a year at actuals.
 - Reimbursement of Medical Expenses for self and family at actuals.
 - Expenses incurred for travelling, boarding and lodging during the Business trips and provisions of car for use on Company's Business at actuals.
 - Reimbursement of Electricity: To the extent of Rs. 15000/- per month.
 - Other benefits: Contribution to Provident Fund as per Company's Scheme.

Notwithstanding anything contained therein, if there is inadequate profits in any financial year, the Company shall pay the remuneration as mentioned above as the minimum remuneration.

Details of Mr. Sanjay Jain pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India (“ICSI”) is provided in “Annexure- 1” to the Notice.



Save and except Mr. Shanti Lal Jain and Mr. Sanjay Jain, none of the Directors and Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financial or otherwise in the aforesaid resolution except to the extent of their shareholdings in the Company.

The Board of Directors recommends the Special Resolution being Item No. 5 for approval of the members for re-appointment of Mr. Sanjay Jain as Managing Director of the Company and payment of remuneration to him.

ITEM NOS. 6 & 7

Considering the expansion plan of the Company and keeping in view the Company's existing and future financial requirements to support its business operations, the Company may explore possibilities to raise finance and also it may be required to create mortgage/charge/hypothecation on the movable & immovable properties of the Company to secure such borrowings.

In lieu of the above, it is proposed to fix a limit of Rs. 40 Crores (Rupees Forty Crores only) under Section 180(1)(c) and Section 180(1)(a) of Companies Act, 2013.

None of the Directors and Key Managerial Personnel, and their relatives are, in any way concerned or interested, financial or otherwise in the aforesaid Special Resolution as set out in item nos. 6 & 7 of the Notice, except to the extent of their shareholding in the Company.

The Board of Directors recommends resolution as set out in Item Nos. 6 and 7 of the notice for approval of the members of the Company by way of a Special Resolution.

ITEM NO. 8

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act") the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit not exceeding Rs. 40 Crores (Rupees Forty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, as proposed in the Notice.

None of the Directors/Key Managerial Personnel, and their relatives are, in any way concerned or interested, financial or otherwise in the aforesaid Special Resolution, except to the extent of their shareholding in the Company.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 8 for approval by the members of the Company.

ITEM NO. 9

Pursuant to Section 188 of the Companies Act, 2013 and the applicable rules framed thereunder, any



Related Party Transaction requires prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Further, third Proviso to Section 188(1) of the Companies Act, 2013 provides that nothing contained in sub-section (1) of Section 188 of the Companies Act, 2013 shall apply to any transactions entered into by the company in the ordinary course of business other than transactions which are not on an arm's length basis.

All transactions entered into by the Company with Related Parties as mentioned in the above item no. 9 are in the ordinary course of business and are at arm's length basis. The Audit Committee has given its approval to the below mentioned transactions.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act, 2013 and the rules framed thereunder, the same is being sought as an abundant precautionary measure.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as below:



| Sl. No. | Particulars | Details | |
|---------|---|---|--|
| 1. | Name of the Related Party | Inter State Liquid Logistics Limited | Fluid Truckage Private Limited |
| 2. | Name of the Director or KMP who is related | 1. Mr. Sanjay Jain, Managing Director. 2. Mr. Shanti Lal Jain, Executive Chairman | 1. Mr. Sanjay Jain, Managing Director. |
| 3. | Nature of Relationship | Director holds significant influence | Director holds significant influence |
| 4. | Nature, duration, material terms, monetary value and particulars of the contract or arrangement | Availing/rendering of logistics services as per requirement for the business of the company. Monetary value of proposed aggregate transaction(s) is expected to be Rs. 20 Crores (Rupees Twenty Crores only) per financial year during the tenure of the Contract. The contract is for three financial years commencing from financial year 2022-23. The transaction shall be on arm's length basis. | Availing/rendering of logistics services as per requirement for the business of the company. Monetary value of proposed aggregate transaction(s) is expected to be Rs. 10 Crores (Rupees Ten Crores only) per financial year during the tenure of the Contract. The contract is for three financial years commencing from financial year 2022-23. The transaction shall be on arm's length basis. |
| 5. | Any other information relevant or important for the members to take a decision on the proposed resolution | As per the Agreement entered between both the parties. The transactions shall be in ordinary course of business and on arm's length basis at a price prevailing as on the date of Transaction. | |

The aforesaid proposed contract(s)/transaction(s)/arrangement(s) have been approved by the Audit Committee and recommended by the Board of Directors of the Company to the members for their approval.

In Item No. 9 except Mr. Sanjay Jain and Mr. Shanti Lal Jain and their relatives, none of the Directors, Key Managerial Personnel and/or their relatives, is/are interested or concerned, financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Ordinary Resolution being Item No. 9 for approval of the members for approval of the Related Party Transactions.

Registered Office:
113 Park Street, Poddar Point,
South Wing, 5th Floor,
Kolkata –700016

Dated : 10th August, 2022

By Order of the Board
For Inter State Oil Carrier Limited

Nikita Mohta
Company Secretary
(Membership No. A55639)



ANNEXURE- 1

Details of Directors seeking appointment/ re-appointment, at the 38th Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 are as under:

| Name of the Director | Mr. Shanti Lal Jain | Mr. Sanjay Jain |
|---|---|--|
| DIN | 00167773 | 00167765 |
| Date of Birth/Age | 30.01.1944/78 years | 23.02.1971/51 years |
| Date of first appointment on the Board | 09.05.1984 | 31.08.1994 |
| Qualifications | Matriculation | B.Com, MBA |
| Experience and Expertise | Mr. Shanti Lal Jain has experience of around 45 years' in the Transport Industry. | Mr. Sanjay Jain has experience of more than 30 years in Transport Industry. |
| Remuneration last drawn (in Financial Year 2021-22) | Rs. 19.41 Lakhs | Rs. 26.56 Lakhs |
| Remuneration proposed to be paid | As mentioned in explanatory statement to item no. 4 | As mentioned in explanatory statement to item no. 5 |
| Listed entities from which resigned in the past Three years | - | - |
| Directorship held in other listed Companies | - | - |
| Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholders Relationship Committee) | - | - |
| Shareholding in the Company | 3,11,030 (including 32,001 equity shares in HUF) | 6,07,729(including 43,923 equity shares in HUF) |
| The number of Meetings of the Board attended during the F.Y. 2021-22 | 6 (Six) out of 6 (Six) and 1 (One) out of 1 (One) Adjourned Board Meeting. | 6 (Six) out of 6 (Six) and 1 (One) out of 1 (One) Adjourned Board Meeting. |
| Terms and conditions of appointment/Reappointment | Re-appointment as Executive Chairman liable to retire by rotation, for a period of 3 (Three) years with effect from 1 st September, 2022 to 31 st August, 2025. | Re-appointment as Managing Director liable to retire by rotation, for a period of 3 (Three) years with effect from 1 st September, 2022 to 31 st August, 2025. |
| Relationship with other directors, manager and other Key Managerial Personnel of the Company | Mr. Shanti Lal Jain is father of Mr. Sanjay Jain, Managing Director of the Company | Mr. Sanjay Jain is son of Mr. Shanti Lal Jain, Executive Chairman of the Company. |



ANNEXURE- 2

I. Statement having details as per Section II of Part II of Schedule V of the Act in respect of Special Resolutions at Item Nos. 4 to 5 of the Notice.

| | | | | | |
|----|--|--|------------------------------------|---|--|
| 1. | Nature of industry | The company is inter-alia engaged in the Business of Transportation. | | | |
| 2. | Date or expected date of commencement of Business. | Existing Company in operation since 1984 | | | |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Not-Applicable | | | |
| 4. | Financial performance based on given indicators. | Particulars | Total Income (Rs. in lakhs) | Profit before Tax (Rs. in lakhs) | Profit after Tax (Rs. in lakhs) |
| | | 2021-2022 | 4,775.64 | 330.11 | 273.13 |
| | | 2020-2021 | 3,767.41 | 315.88 | 249.88 |
| | | 2019-2020 | 3,106.45 | (128.66) | (100.99) |
| 5. | Foreign Investments or collaborations, if any. | None | | | |

II. Information about the Appointees, Mr. Shanti Lal Jain and Mr. Sanjay Jain.

| Sl. No. | Particulars | Mr. Shanti Lal Jain | | Mr. Sanjay Jain | |
|---------|------------------------|--|-----------------------------|--|-----------------------------|
| 1. | Background details. | Mr. Shanti Lal Jain is the Founder of Inter State Oil Carrier Limited and has been associated with the Company since its inception. He is aged 78 years and has more than 45 years of experience in the Transportation Industry. | | Mr. Sanjay Jain has been looking after the transportation business since 1994. Since then he has steered the business into a positive direction and growth. He is aged 51 years and has more than 30 years of experience in the Transportation Industry. | |
| 2. | Past Remuneration. | Financial Years | Amount (Rs in Lakhs) | Financial Years | Amount (Rs in Lakhs) |
| | | 2021-2022 | 19.41 | 2021-2022 | 26.56 |
| | | 2020-2021 | 19.50 | 2020-2021 | 26.60 |
| | | 2019-2020 | 19.48 | 2019-2020 | 26.77 |
| 3. | Recognition of awards. | None | | None | |



| Sl. No. | Particulars | Mr. Shanti Lal Jain | Mr. Sanjay Jain |
|---------|---|--|--|
| 4. | Job profile and his suitability | Mr. Shanti Lal Jain as Executive Chairman of the Company look after the affairs of the Company and provide guidance and supervision to Board of Directors of the Company. | Mr. Sanjay Jain is highly experienced and manages the day-to-day affairs of the Company as a whole. He has successfully and in a sustained way contributed significantly towards improvement in performance of the Company leading to its successful turnaround. He has been Instrumental in taking the Company from strength to strength to its present position. |
| 5. | Remuneration Proposed | As mentioned in explanatory statement to Item No. 4 | As mentioned in explanatory statement to Item No. 5 |
| 6. | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person. | The remuneration payable is comparable to the remuneration paid to a person holding similar position in other companies of similar size as that of the Company. | |
| 7. | Pecuniary relationship directly or indirectly with the Company or relationship with managerial person, if any. | Mr. Shanti Lal Jain is father of Mr. Sanjay Jain, Managing Director of the Company. Mr. Shanti Lal Jain is holding 3,11,030 (including 32,001 equity shares in HUF), equity shares in the Company. Apart from receiving remuneration as stated above, Mr. Shanti Lal Jain does not have any other pecuniary relationship with the company or with the managerial personnel of the Company. | Mr. Sanjay Jain is son of Mr. Shanti Lal Jain, Executive Chairman of the Company. Mr. Sanjay Jain is holding 6,07,729 (including 43,923 equity shares in HUF), equity shares in the Company. Apart from receiving remuneration as stated above, Mr. Sanjay Jain does not have any other pecuniary relationship with the company or with the managerial personnel of the Company. |

III. Other Information

| | | |
|----|--|---|
| 1. | Reasons of loss or inadequate profits. | The Company has been operating satisfactorily. The Company however is engaged in transportation and thus susceptible to several micro and macro factors beyond its control including disruptions related to COVID-19. As a result the Company is having and may continue to have inadequate profits for payment of remuneration during their tenure of appointment. |
|----|--|---|



CIN : L15142WB1984PLC037472

| | | |
|----|---|--|
| 2. | Steps taken or proposed to be taken for improvement. | The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line. |
| 3. | Expected increase in productivity and profits in measurable terms | The Company expect to have significantly improved financial and operational performances going forward including for financial year 2022-2023 and thereafter. Thus, the Company is likely to have sufficient Profit. |

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Dated : 10th August, 2022

By Order of the Board
For Inter State Oil Carrier Limited

Nikita Mohta
Company Secretary
(Membership No. A55639)