INTER STATE OIL CARRIER LIMITED
Regd. Office : "PODDAR POINT" 113, PARK STREET, SOUTH WING, 5TH FLOOR, KOLKATA - 700 016, INDIA
Gram : INSTATE / Phone : 2229 0588, Fax No. : 033 2229 0085, E-mail : info@isocl.in
CIN-L15142WB1984PLC037472 ✦ Web : www.isocl.in

NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended]

Dear Member(s),

Notice is hereby given that the resolution set out below is proposed to be passed by the shareholders of Inter State Oil Carrier Limited ("Company") by means of Postal Ballot through remote e-Voting only, pursuant to the provisions of Sections 108 and 110 and all other applicable provisions of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") *(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force)* and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA"), inter-alia, for conducting Postal Ballot through remote e-Voting vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/ 2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, and 03/2025 dated September 22, 2025 ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard - 2 on General Meetings, issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any.

The statement pursuant to the provisions of Section 102(1) of the Act setting out all material facts relating to the resolution proposed in this Postal Ballot Notice and additional information as required under the SEBI Listing Regulations annexed hereto and forms part of this Postal Ballot Notice ("Notice").

In compliance with the aforesaid provisions and the MCA Circulars, this Postal Ballot Notice is being sent by the Company only to those members whose e-mail addresses are registered with the Company, Registrar and Share transfer agent (RTA) or the Depository Participant(s) and whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on **Friday, 9th October, 2026** ("Cut-off Date"). Accordingly, physical copies of the Postal Ballot Notice along with the Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot process. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company at its meeting held on **Monday, 5th October, 2026** has appointed M/s. Rantu Das & Associates, Company Secretaries, as the Scrutinizer ("Scrutinizer") for conducting the Postal Ballot process through remote e-voting in a fair and transparent manner.

In compliance with the provisions of Sections 108 and 110 of the Act read with Rule 20 and Rule 22 of the Rules and Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, the Company has engaged the services of Central Depository Services (India) Ltd. ('CDSL') for the purpose of providing the remote e-voting facility to the Members.

Members desirous of exercising their vote through the remote e-Voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the 'Notes' section of this Notice for casting of votes by remote e-Voting. The remote e-voting period shall commence on **Saturday, 17th October, 2026 (9:00 A.M.) (IST)** and shall end on **Sunday, 15th November, 2026 (5:00 P.M.) (IST).**

The remote e-voting module shall thereafter be disabled by Central Depository Services (India) Limited ("CDSL") and voting beyond the said date and time shall not be allowed.

The Notice is also available on the website of the Company at https://isocl.in/ and website of BSE Limited at https://www.bseindia.com/ and on the website of the CDSL at https://www.evotingindia.com/.

ITEMS OF SPECIAL BUSINESSES REQUIRING CONSENT FROM SHAREHOLDERS THROUGH POSTAL BALLOT:

ITEM NO. 1 – REVISION IN TERMS OF REMUNERATION OF MR. SANJAY JAIN (DIN: 00167765), MANAGING DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT in partial modification of the resolution passed by the Members at the 41st Annual General Meeting ("AGM") of the Company held on Thursday, 18th September, 2025, and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to such approvals, permissions and sanctions as may be necessary, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to revise the terms of remuneration of Mr. Sanjay Jain (DIN: 00167765), Managing Director of the Company, for the remaining tenure of his appointment, by providing for payment of commission, in addition to the existing salary, allowances and perquisites, with effect from 1st April, 2026, on the following basis:

Profit After Tax (PAT)	Maximum Commission
Up to ₹3 Crore	Up to 5.00 % of PAT
Above ₹3 Crore	Up to 7.50% of PAT

RESOLVED FURTHER THAT in the event the net profits of the Company are inadequate or insufficient for payment of the aforesaid profit-linked commission in any financial year, no commission shall be payable to Mr. Sanjay Jain for such financial year, and the same shall be subject to the provisions of the Companies Act, 2013 and the rules made thereunder.

RESOLVED FURTHER THAT the commission payable to Mr. Sanjay Jain in any financial year shall not exceed **₹15,00,000 (Rupees Fifteen Lakh Only),** irrespective of the applicable percentage of Profit After Tax (PAT).

RESOLVED FURTHER THAT the actual commission payable for any financial year shall be determined by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, after considering, inter alia, the financial performance of the Company, business growth, operational efficiency, cash flows and the overall contribution and performance of Mr. Sanjay Jain during the relevant financial year.

RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all other terms and conditions of the appointment of Mr. Sanjay Jain as Managing Director, as approved by the Members at the 41st Annual General Meeting held on Thursday, 18th September, 2025, shall remain unchanged.

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things and to sign, execute and file all such documents, forms and writings as may be considered necessary, proper or expedient to give effect to this Resolution."

ITEM NO. 2 – APPROVAL OF 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 Obligations 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 of the Company as mentioned in the explanatory statement, up to the maximum amounts and other terms and conditions as detailed in the explanatory statement annexed to this Notice, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

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 giving effect to this Resolution, including delegation of powers, in the best interest of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid Resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing Resolutions, be and are hereby approved, ratified and confirmed in all respects."

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

Dated: 5th October, 2026
Place: Kolkata

By Order of the Board of Directors

Sd/-
Rashmi Sharma
Company Secretary and Compliance Officer
(*Membership No. A34765*)

NOTES:

1. The relevant explanatory statement pursuant to the provisions of section 102(1) of the Companies Act, 2013 read with relevant rules made thereunder ('the Act') in respect to the aforesaid item, set out in the Notice of the Postal Ballot is annexed hereto.

2. In accordance with the Circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company is sending the Postal Ballot Notice in electronic form only, instead of dispatching the hard copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through remote e-voting only.

3. The Company has appointed M/s. Rantu Das & Associates, Company Secretaries, (Firm Registration No.: P2012WB065600) as the Scrutinizer ("Scrutinizer") for conducting the Postal Ballot through e-voting process in a fair and transparent manner. The Scrutinizer has communicated its willingness to be appointed for conducting the Postal Ballot process.

4. Only those Members whose names appear in the Register of Members / List of Beneficial Owners as on **Friday, 9th October, 2026 (**"Cut-off Date") shall be entitled to vote on the resolutions set out in this Notice. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.

5. The Postal Ballot Notice is being sent electronically to all the members, whose names appear in the Register of Members / List of Beneficial Owners maintained by the Depositories as on **Friday, 9th October, 2026** ('Cut-off Date'). Only those Members holding shares as on the Cut-off Date shall be entitled to exercise their voting rights through remote e-voting. The notice of the Postal Ballot will also be available on the Company's website at https://isocl.in/ and website of BSE Limited at https://www.bseindia.com/ and on the website of the CDSL at https://www.evotingindia.com/.

6. In accordance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, MCA Circulars and the SEBI Listing Regulations, an advertisement in relation to this Postal Ballot shall be published in one English newspaper having nationwide circulation and one vernacular newspaper having wide circulation in the district where the registered office of the Company is situated

7. Some of the important details regarding the e-voting facility are provided below:

Cut-off Date for determining the Members entitled to vote	Friday, 9th October, 2026
Commencement of voting (Start date)	Saturday, 17th October, 2026 (9:00 A.M.) (IST)
Close of voting (End date)	Sunday, 15th November, 2026 (5:00 P.M.) (IST)

8. In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014, the applicable MCA Circulars and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, read with the relevant circulars, the Company is pleased to offer remote e-voting facility to Members to cast their vote electronically.

9. The Company has engaged CDSL for facilitating remote e-voting to enable the Members to cast their votes electronically for this Postal Ballot.

10. As the approval of Members is being sought through Postal Ballot, the facility for appointment of proxies by Members is not applicable and accordingly, Proxy Form and Attendance Slip are not annexed to this Notice.

11. During the remote e-voting period, Members holding shares either in physical form or in dematerialized form as on the Cut-off Date may cast their votes electronically. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

12. The voting rights of Members shall be in proportion to the amount paid up on the total number of equity shares held by the respective Member with the total equity share capital issued by the Company as on the Cut-off Date i.e. **Friday, 9th October, 2026**

13. In case of joint holders, the Member whose name appears higher in the order of names as per the Register of Members of the Company will be entitled to vote.

14. Institutional shareholders / Corporate Members (i.e. other than individuals, HUF, NRI etc.), are requested to send a certified scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote on their behalf, to the Scrutinizer by sending an e-mail to pcs.partner@yahoo.com with a copy marked to info@isocl.in by quoting the concerned DP ID and Client ID or Folio Number. The said documents can also be uploaded under "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

15. The Scrutinizer will submit his report to the Managing Director/Company Secretary of the Company after completion of the scrutiny and the results of the e-voting through Postal Ballot will be announced on or before **Tuesday, On or before 17th November, 2026.**

16. The result of the Postal Ballot along with the Scrutinizer's Report will be displayed on the Company's website www.isocl.in. The results shall simultaneously be communicated to BSE Limited and shall also be made available on the website of BSE Limited at www.bseindia.com where Company's shares are listed within two (2) working days from the end of the e-voting period and shall be displayed at the Registered Office of the Company.

17. The resolutions, if passed with the requisite majority through Postal Ballot, shall be deemed to have been passed as if the same have been passed at a General Meeting of the Members convened in that behalf and shall be deemed to have been passed on Sunday, 15th November, 2026, being the last date of remote e-voting.

18. We urge members to support our commitment to environment protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Maheshwari Datamatics Private Limited at contact@mdplcorporate.com, to receive communications from the Company in electronic mode.

19. The manner of voting remotely by:
    (a) Individual shareholders holding shares in dematerialized mode; and
    (b) Shareholders other than individuals holding shares in dematerialized mode and shareholders holding shares in physical mode,
    is provided in the "Instructions for Remote E-Voting" section forming part of this Notice. Members are requested to read the same carefully before casting their votes.

PROCEDURE FOR E-VOTING AND MANNER FOR REMOTE E-VOTING

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.*

(i) The voting period begins on **Saturday, 17th October, 2026 (9:00 A.M.)** and shall end on **Sunday, 15th November, 2026 (5:00 P.M.).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **Friday, 9th October, 2026** ("Cut-off Date") may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Pursuant to **SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 (as amended),** 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.

(iii) In terms of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 (as amended), 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 above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	**Login Method**
Individual Shareholders holding securities in dematerialized mode with **CDSL Depository.**	1. 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 users who wish to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting 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. Additionally, there are also links provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN Number from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting service providers.

Individual Shareholders holding securities in dematerialized mode with **NSDL Depository**	**A. NSDL IDeAS facility** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. *If you are already registered, follow the below steps* 1. 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 phone. 2. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. 3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section. 4. Click on 'Access to e-voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. 5. Click on options available against Company name or e-voting service provider – NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period. **If you are not registered, follow the below steps** a. Option to register is available at https://eservices.nsdl.com. b. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Please follow steps given above in points 1-5**.** **B. e-Voting website of NSDL** 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. 3. A new screen will open. You will need to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

	C. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DPs)	1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. 2. 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. 3. 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.

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 21 09911
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 : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of Shareholders holding shares in physical mode and Non-Individual Shareholders in Demat mode.

(iv) Login method for e-Voting for Physical Shareholders and Shareholders other than individual holding in Demat form.

1. The Shareholders should log on to the e-Voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. 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.
4. Next enter the Image Verification as displayed and Click on Login.
5. 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.
6. 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) 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. 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.

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) 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.

(vii) For Shareholders holding shares in physical form, the details can be used only for e-Voting on the Resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant "**INTER STATE OIL CARRIER LIMITED"** on which you choose to vote.

(ix) 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.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) 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.

(xii) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) 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 and enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) *Additional Facility for Non – Individual Shareholders and Custodians – For Remote e-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 e-mailed 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 and can be delinked in case of any incorrect 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 e-mail address viz; pcs.partner@yahoo.com (Scrutinizer e-mail id) and at info@isocl.in (Company e-mail id), if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. 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), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding 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 21 09911

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 at toll free no. 1800 21 09911

Address for Communication:

Company Secretary & Compliance Officer Rashmi Sharma 113, Park Street, Poddar Point, South Wing, 5th Floor, Kolkata – 700016 Tel: +91 33 2229 0588, +91 33 4067 5183 e-mail: info@isocl.in	Address of Registrar and Share Transfer Agents Maheshwari Datamatics Private Limited 23, R N Mukherjee Road, 5th Floor, Kolkata - 700001 Phone: +91 33 22482248, e-mail : contact@mdplcorporate.com

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

Dated: 5th October, 2026
Place: Kolkata

By Order of the Board of Directors

Sd/-
Rashmi Sharma
Company Secretary and Compliance Officer
(*Membership No. A34765*)

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

As required under Section 102 read with Section 110 of the Companies Act, 2013 and rules made thereunder, the following Explanatory Statement setting out the material facts in relation to the proposed Special Business for Item Nos. 1 and 2 of the accompanying Notice.

IN RESPECT OF ITEM NO. 1

The Members of the Company had at the 41st Annual General Meeting held on Thursday, 18th September, 2025 approved the re-appointment of Mr. Sanjay Jain (DIN: 00167765), Managing Director of the Company for a period of three years w.e.f. 1st August, 2025 including the terms of remuneration. In the said resolution, the Members authorized the Board of Directors/ Nomination & Remuneration Committee to revise, amend, alter and vary the terms and conditions of appointment and/or remuneration in such manner as may be permitted in accordance with the provisions of the Act and as may be agreed to between the Board and Mr. Sanjay Jain, subject to the consent of the Members.

The Company has demonstrated improved financial performance during the financial year 2025-26, with Total Income increasing by approximately 22.70% and Profit Before Tax and Profit After Tax increasing by approximately 76.25% and 67.79%, respectively. EBITDA also improved to ₹995.22 Lakhs during the year under review.

Considering the performance of the Company and the increased responsibilities of Mr. Sanjay Jain (DIN: 00167765), Managing Director of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee at their respective Meetings held on 10th August, 2026, approved the inclusion of a Performance Linked Incentive component in his remuneration, subject to the approval of the Members. Except for the aforesaid revision in remuneration, all other terms and conditions of his appointment as approved by the Members at the 41st Annual General Meeting held on 18th September, 2025, shall remain unchanged.

Accordingly, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and Audit Committee, has approved the payment of commission to Mr. Sanjay Jain, Managing Director of the Company, in addition to his existing salary, perquisites and allowances, subject to the approval of the Members and the provisions of the Companies Act, 2013.

Commission: The proposed commission shall be linked to the profitability of the Company and shall be determined based on the Profit After Tax ("PAT") of the relevant financial year. Where the PAT of the Company is up to ₹3 Crore, the commission shall be up to 5.00% of PAT, and where the PAT exceeds ₹3 Crore, the commission shall be up to 7.50% of PAT. Provided that the commission payable to Mr. Sanjay Jain in any financial year shall not exceed ₹15,00,000 (Rupees Fifteen Lakh only), irrespective of the applicable percentage of Profit After Tax (PAT).

The actual commission payable within the above limits shall be determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee after considering the Company's financial performance, business growth, operational efficiency, cash flows and the overall contribution of Mr. Sanjay Jain during the relevant financial year.

The Board believes that the proposed commission structure appropriately aligns the remuneration of the Managing Director with the profitability and performance of the Company while ensuring that remuneration remains performance-linked and in the best interests of the shareholders.

The profit-linked commission shall be payable only where the Company has adequate net profits for the relevant financial year and shall be determined in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. In the event the net profits of the Company are inadequate or insufficient for payment of the profit-linked commission in any financial year, no commission or other incentive remuneration shall be payable to Mr. Sanjay Jain for such financial year.

The aforesaid component shall be in addition to the remuneration already approved by the Members at the 41st Annual General Meeting of the Company held on Thursday, 18th September, 2025.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor as on the date of approval of the revision in remuneration of Mr. Sanjay Jain. The Company has not issued any Non-Convertible Debentures and he is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other statutory or regulatory authority.

A statement containing additional information as required under Schedule V to the Companies Act, 2013, are provided in the Annexure – 2 forms part of this Notice and the relevant details of Mr. Sanjay Jain pursuant to the provisions of (i) the SEBI (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, are provided in the Annexure – 1 forming part of this Notice.

Except Mr. Sanjay Jain and Mr. Siddhant Jain and their relatives, none of the other Directors, Key Managerial Personnel and/ or their relatives, is/ are interested or concerned, financially or otherwise in the Resolution.

The Board of Directors recommends the Special Resolution set out in Item No. 1 for approval of the Members.

IN RESPECT OF ITEM NO. 2

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") read with the applicable Rules framed thereunder, related party transactions entered into by a Company require prior approval of the Audit Committee and the Board of Directors and, wherever applicable, approval of the Members of the Company.

Based on the standalone audited financial statements of the Company for the financial year ended 31st March, 2026, the total income of the Company stood at ₹10,866.86 Lakhs. Accordingly, the materiality threshold for related party transactions, being 10% of the annual turnover/income of the Company, works out to ₹1,086.69 Lakhs. Further, the third proviso to Section 188(1) of the Act provides that the provisions of Section 188(1) shall not apply to transactions entered into by the Company in its ordinary course of business and undertaken on an arm's length basis.

The Company proposes to enter into certain related party transaction(s), as set out in the respective explanatory statements below, on mutually agreed terms and conditions. The aggregate value of such transaction(s) is expected to exceed the aforesaid materiality threshold. Accordingly, approval of the Members is being sought for the proposed arrangements/transactions to be entered into by the Company with its related parties. The said transactions shall be undertaken in the ordinary course of business of the Company and on an arm's length basis. Based on the recommendation of the Audit Committee, the Board of Directors of the Company ("the Board"), at its Meeting held on 10th February, 2026, approved and recommended the proposed Related Party Transactions ("RPTs") to the Members for their approval, in accordance with the applicable provisions of the Companies Act, 2013.

All the Independent Directors forming part of the Audit Committee, after reviewing all relevant information and necessary details, have accorded their approval for entering into the aforesaid related party transactions for the period commencing from FY 2026-27 up to FY 2028-29. The Audit Committee has noted that the proposed transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Since the proposed transactions are exempt from the applicability of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures in respect of such transactions are being made in accordance with the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder. Accordingly, the background and brief particulars of the proposed related party transactions, together with the disclosures required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, are set out separately below for each related party transaction.

Although approval of the Members is not mandatorily required under Section 188 of the Companies Act, 2013 read with the applicable Rules framed thereunder, the Company is seeking Members' approval by way of an abundant precautionary measure and in furtherance of good corporate governance practices.

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

Sl. No.	Particulars	Details
1	Name of the Related Party	Inter State Capital Markets Pvt. Ltd.
2	Name of the Director/KMP related to the transaction, if any	Mr. Sanjay Jain, Managing Director and Promoter of the Company.
3	Nature of Relationship	Mr. Sanjay Jain is also a Director and Promoter of Inter State Capital Markets Pvt. Ltd. Accordingly; both the companies form part of the promoter group and are therefore related parties.
4	Nature of the transaction / contract / arrangement	Providing tankers/heavy motor vehicles on hire to Inter State Capital Markets Pvt. Ltd. for its business requirements.
5	Material terms and particulars of the transaction	The transactions shall be undertaken in the ordinary course of business and on an arm's length basis at prevailing market prices. The Audit Committee and the Board of Directors at their respective Meetings held on 10th February, 2026 approved the continuation/renewal of the related party transactions for a further period of three financial years commencing from 01st April, 2026 to 31st March, 2029.
6	Monetary value / limit of the transaction	₹20 Crores (Rupees Twenty Crores only) per financial year during the tenure of the contract.
7	Duration / tenure of the transaction	3 (Three) years commencing from 01st April, 2026 to 31st March, 2029.
8	Any other information necessary for Members to take an informed decision	The proposed transaction(s) are intended to ensure availability of logistics services for smooth business operations of the Company. The transactions are commercially beneficial and in the interest of the Company.

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.

Except Mr. Sanjay Jain and Mr. Siddhant Jain and their relatives, none of the other Directors, Key Managerial Personnel and/ or their relatives, is/ are interested or concerned, financially or otherwise in the Resolution.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 2 for approval of the Members.

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

Dated: 5th October, 2026
Place: Kolkata

By Order of the Board of Directors

Sd/-
Rashmi Sharma
Company Secretary and Compliance Officer
(*Membership No. A34765*)

ANNEXURE- 1 TO THE POSTAL BALLOT NOTICE

DETAILS OF MR. SANJAY JAIN PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ARE PROVIDED BELOW:

Mr. Sanjay Jain (DIN: 00167765)	
Age	55 years
Qualifications	• Bachelor's degree in Commerce. • Master of Business Administration (MBA) degree from The Indian Institute of Social Welfare and Business Management under University of Calcutta.
Experience (including expertise in specific functional area) / Brief Resume	He is a highly experienced and goal-oriented professional with more than 33 years of extensive experience in the transportation industry. He commenced his professional journey as a second-generation entrepreneur alongside his father, Shanti Lal Jain, and has since played a significant role in the growth and development of the Company. Through his dedication, leadership, and deep industry insight, he has been instrumental in driving the Company's turnaround and strengthening its operational and financial position over the years. Apart from his corporate responsibilities, Mr. Sanjay Jain is actively associated with academics and industry forums. He is also associated with several reputed institutions and industry bodies, including serving as a Governing Body Member of Birla High School, Treasurer of the West Bengal Tankers Association, and Committee Member of the Calcutta Goods Transport Association. His valuable insights, practical industry experience, and strategic perspective have earned him recognition as a respected voice in the transportation sector, reflecting his strong leadership qualities and in-depth understanding of the industry.
Terms and conditions of appointment/re-appointment.	As per the resolution at Item No. 1 of this Postal Ballot Notice read with statement pursuant to Section 102 of the Act.
Remuneration last drawn (FY 2025-26) per annum	₹54.17 Lakhs
Remuneration proposed to be paid	As per the resolution at Item No. 1 of this Postal Ballot Notice read with statement pursuant to Section 102 of the Act.
Date of first appointment on the Board	31st August, 1994
Listed entities from which the Director has resigned in the past three years	Nil
Directorship held in other listed Companies #	IRIS Clothings Ltd.
Directorship in Other Companies (Excluding Listed Entities, Foreign Companies and Section 8 Companies)	Inter State Capital Markets Pvt. Ltd.
Memberships / chairmanships of committees of the Boards of other companies	**IRIS Clothings Ltd.** Member of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and, Corporate Social Responsibility Committee
Shareholding in the Company as on date of Postal Ballot Notice	He holds 10,47,936 equity shares in his individual capacity, while Sanjay Jain (HUF) holds 43,923 equity shares in the Company.
Number of meetings of the Board attended	FY 2025-26: 100% (8 meetings held) FY 2026-27 (up to the date of this Postal Ballot Notice): 100% (7 Board Meetings held and attended).
Relationship with other Directors / Key Managerial Personnel	Father of Mr. Siddhant Jain, Whole-Time Director of the Company and not related to any other Director / Key Managerial Personnel.

ANNEXURE- 2 TO THE POSTAL BALLOT NOTICE

STATEMENT CONTAINING ADDITIONAL INFORMATION AND DISCLOSURES AS PER SUB-CLAUSE (IV) OF THE SECOND PROVISO TO CLAUSE (B) OF SECTION II OF PART- II OF SCHEDULE V TO THE COMPANIES ACT, 2013 ("THE ACT")

I. GENERAL INFORMATION:

Nature of industry.	The Company is inter-alia engaged in the Business of Transportation.			
Date or expected date of commencement of Business.	Existing Company in operation since 1984.			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable.			
Financial performance based on given indicators.	**Financial Years**	**Total Income (₹ in lakhs)**	**Profit before Tax (₹ in lakhs)**	**Profit after Tax (₹ in lakhs)**
	2025-2026	10866.86	274.78	191.99
	2024-2025	8,856.24	155.90	114.42
	2023-2024	8,524.71	165.59	86.24
Foreign Investments or collaborations, if any.	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.			

II. INFORMATION ABOUT MR. SANJAY JAIN, MANAGING DIRECTOR OF THE COMPANY.

Background details.	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 55 years and has more than 33 years of experience in the Transportation Industry.	
Past Remuneration.	**Financial Years**	**Amount (₹ in Lakhs)**
	2025-26	54.17
	2024-25	39.63
	2023-24	31.29
Recognition of awards.	None	
Job profile and his suitability.	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.	
Remuneration Proposed.	As mentioned in explanatory statement to item no. 1	
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.	

Pecuniary relationship directly or indirectly with the Company or relationship with managerial person, if any.	Mr. Sanjay Jain, Managing Director of the Company, is the father of Mr. Siddhant Jain, Whole-Time Director of the Company. As on the date of the Postal Ballot Notice, Mr. Sanjay Jain (DIN: 00167765) holds 10,47,936 equity shares in his individual capacity, while Sanjay Jain (HUF) holds 43,923 equity shares in the Company. Apart from receiving the 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:

Reasons of loss or inadequate profits.	The Company is engaged in the transportation and logistics sector, which is subject to various external and economic factors beyond the control of the management, such as fluctuations in fuel prices, changes in government policies and regulations, increasing operational costs, market competition, economic slowdown, and volatility in demand. These factors have affected the profitability of the Company and may result in inadequate profits during the tenure of the appointment.
Steps taken or proposed to be taken for improvement.	The Company has undertaken and continues to undertake several strategic and operational measures to improve its financial and operational performance. These measures include cost rationalisation, optimisation of fleet utilisation, strengthening operational efficiency, improving customer retention, exploring new business opportunities, and adopting technology-driven processes to enhance productivity and reduce operational costs. The management is also focused on improving overall profitability and sustainable growth of the Company.
Expected increase in productivity and profits in measurable terms.	The Company expects gradual improvement in its operational efficiency and financial performance in the coming years on account of the various corrective and strategic measures undertaken by the management. With improved business operations, better cost management, and enhanced market opportunities, the Company anticipates improvement in revenue generation and profitability, thereby enabling it to adequately meet its financial commitments, including managerial remuneration.

IV. DISCLOSURES:

The requisite disclosures relating to the remuneration paid to Mr. Sanjay Jain, Managing Director of the Company during the Financial Year 2025-26, are set out hereinabove in accordance with the applicable provisions of the Companies Act, 2013.

Mr. Sanjay Jain (DIN: 00167765) was re-appointed as the Managing Director of the Company for a tenure of three (3) years, effective from 1st September, 2025 to 31st August, 2028, with his re-appointment and remuneration terms duly approved by the Members via a Special Resolution passed at the 41st Annual General Meeting held on 18th September, 2025.

Mr. Sanjay Jain received remuneration of ₹54.17 lakh during the financial year 2025–26, comprising salary and allowances of ₹42.60 lakh, perquisites of ₹6.34 lakh and bonus/commission/leave encashment, etc. of ₹5.22 lakh. No severance fee or sitting fee was paid, and no stock options were granted.

In terms of his service contract, which runs concurrently with his three-year tenure, the appointment carries a notice period of three months in writing, with no severance fees payable, no stock options granted, and no entitlement to sitting fees for attending meetings of the Board or its Committees.

Note: In accordance with Schedule V of the Act, the remuneration determined does not include the Company's Contribution to Provident Fund' and Contribution to Gratuity Fund'. The Company has deposited applicable taxes with the Government.

INFORMATION AT A GLANCE

Particulars	Details
Name of the Company	Inter State Oil Carrier Limited
Contact details	113, Park Street, Poddar Point, South Wing, 5th Floor, Kolkata – 700016 Tel: +91 33 2229 0588, +91 33 4067 5183 E-mail: info@isocl.in ; Website: https://isocl.in/
Cut-off Date for e-Voting	Friday, 9th October, 2026
EVSN	261012001
E-voting Website	https://www.evotingindia.com/
E-Voting Start Date	Saturday, 17th October, 2026 (9:00 A.M.) (IST)
E-Voting End Date	Sunday, 15th November, 2026 (5:00 P.M.) (IST) the remote e- voting module shall be disabled by CDSL immediately thereafter.
Members holding shares in physical form are requested to update their e-mail address in Form ISR-1, and Members holding shares in electronic form are requested to update the same with their respective DP.	https://isocl.in/forms-downloads/
Registrar and Transfer Agents	**Maheshwari Datamatics Private Limited** 23, R N Mukherjee Road, 5th Floor, Kolkata - 700001 Phone: +91 33 22482248, E-mail : contact@mdplcorporate.com