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Website : www.isocl.in, E-mail : info@isocl.in
CIN : L15142WB1984PLC037472

NOTICE OF 36th ANNUAL GENERAL MEETING

NOTICE:

Notice is hereby given that the **36th Annual General Meeting** of the Members of **Inter State Oil Carrier Limited** will be held on Friday, the 25th September, 2020 at 1.00 P.M (IST) via two way Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone Audited Financial Statements of the Company for the Financial year ended 31st March, 2020, and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Shanti Lal Jain (DIN: 00167773), who retires by rotation, and, being eligible, offers himself for re-appointment.
3. To fix the Remuneration payable to the Statutory Auditors of the Company for Statutory Audit for the Financial Year ending 31st March, 2021.

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

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

SPECIAL BUSINESS:

4. **Appointment of Mr. Sunil Shah (DIN:00606846) as a Director of a Company**

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

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

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



5. Appointment of Mr. Sunil Shah (DIN: 00606846) as an Independent Director of the Company.

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

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

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

6. Adoption of new Memorandum of Association of the Company.

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

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

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

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

Registered Office :

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

Dated : 31st July, 2020

By Order of the Board

For Inter State Oil Carrier Limited

Nikita Mohta
Company Secretary

**NOTES:**

1. In view of the situation arising due to COVID-19 global pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated May 5, 2020, April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI') vide its Circular dated May 12, 2020 ('SEBI Circular') has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 36th AGM of the Company is being held through VC/OAVM on Friday, 25th September, 2020 at 1.00 p.m. (IST). The deemed venue for the 36th AGM will be 113 Park Street, Poddar Point, South Wing, 5th Floor, Kolkata – 700016, West Bengal. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
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 AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.**
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts in respect of special business for item No. 4 to 7 of the notice is annexed herewith. The relevant details pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
4. Institutional Investors, if any, who are members of the Company, are encouraged to attend the 36th AGM through VC/OAVM mode and vote electronically. Corporate Members intending to appoint their authorized representatives pursuant to Section 113 of the Companies Act, 2013, to attend the AGM through VC/OAVM or to vote through remote-e-voting are requested to send a certified true 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.
5. 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.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In line with the MCA Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM, instructions for e-voting along with the Annual Report for the Financial Year 2019-20 are being sent



only through electronic mode to those Members whose e-mail addresses are registered with the Company / RTA / Depositories. The Notice convening the 36th AGM and the Annual Report 2019-2020 has been uploaded on the website of the Company at www.isocl.in and may also be accessed from the website of BSE Limited at www.bseindia.com. The Notice is also available on the website of CDSL at www.evotingindia.com.

8. The Register of the Members and Share Transfer Books of the Company will remain closed from Saturday, 19th day of September, 2020 to Friday, 25th day of September, 2020 (both days inclusive).
9. 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.
10. 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 Registrar and Share Transfer Agents by visiting the link mdpl.in/form/pan-update.
11. 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 of the Company M/s. Maheshwari Datamatics Private Limited at mdpldc@yahoo.com for assistance in this regard.
12. 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.
13. 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. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM i.e. 25/09/2020. Members seeking to inspect such documents can send an email to info@isocl.in.
14. 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 AGM.
15. 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 & Share Transfer Agent of the Company in case the shares are held by them in physical form.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email 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.



17. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, 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 18th September, 2020 (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 instructions for shareholders voting electronically are as under:

- a. The voting period begins on 22nd September, 2020 (9 a.m.) and ends on 24th September, 2020 (5 p.m.). During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2020 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. The shareholders should log on to the e-voting website www.evotingindia.com.
- d. Click on "Shareholders" module.
- e. Now Enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Members holding shares in Physical Form should enter Folio Number registered with the Company.
OR
Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
- f. Next enter the Image Verification as displayed and Click on Login.
- g. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- h. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
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 as mentioned in instruction (e).



- i. After entering these details appropriately, click on “SUBMIT” tab.
- j. 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.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the EVSN for the relevant “**INTER STATE OIL CARRIER LIMITED**” on which you choose to vote.
- m. 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.
- n. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- o. 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.
- p. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- r. 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.
- s. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- t. Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- u. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542)



- v. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 on 022-23058542/43.
- B. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**
- 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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to Company at info@isocl.in and to the Registrar and Share Transfer Agent of the Company at mdpldc@yahoo.com.
- C. Instructions For Shareholders For E-Voting During The AGM Are As Under:-**
- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b. 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 e-Voting system available during the AGM.
- c. If any Votes are cast by the shareholders through the 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.
- d. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- D. General instruction:**
- a. The E-voting period commences from 9.00 a.m. on 22nd September, 2020 and ends at 5.00 p.m. on 24th September, 2020. 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 18th September, 2020, 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, Practicing Company Secretary**, 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 Scrutiniser will submit his report to the Chairman or any person authorised by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the



Scrutiniser's report shall be communicated to the Stock Exchange on which the Company's shares are listed, RTA, CDSL www.evotingindia.com and will also be displayed on the Company's website at www.isocl.in.

18. Instructions for shareholders attending the AGM through VC/OAVM are as under:

- A. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- B. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- C. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- D. 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.
- E. 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.
- F. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

ITEM NO. 4:

At the Board Meeting of the Company held on 30th November, 2019, the Board had, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), appointed Mr. Sunil Shah (DIN:00606846) as an Additional Director of the Company with effect from 30th November, 2019 taking into consideration his qualification, expertise and knowledge. In terms of Section 161(1) of the Act, Mr. Sunil Shah holds office upto the date of this Annual General Meeting ('AGM') and is eligible for appointment as a Director. The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. Mr. Sunil Shah has consented to act as Director of the Company. Further, Mr. Sunil Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board commends the Ordinary Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members. This item being special business, is unavoidable in nature. Except Mr. Sunil Shah, none of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the accompanying Notice, except to the extent of their share holding in the Company. Mr. Sunil Shah is not related to any other Director or KMP of the Company.

ITEM NO.5

Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Members, Mr. Sunil Shah was appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years at the Board meeting held on 30th November, 2019 w.e.f 30th November, 2019 to 29th November, 2024 in accordance with the provisions of Section 149 read with Schedule IV to the Act.



Mr. Sunil Shah has consented to act as an Independent Director of the Company and has given his declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of the Listing Regulations, Sunil Shah has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is not debarred from holding the office of a Director by virtue of any SEBI Orders or any such Authority pursuant to circular dated June 20, 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Mr. Sunil Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Sunil Shah has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, Mr. Sunil Shah fulfills the conditions specified under the Act read with Rules thereunder and the Listing Regulations for his appointment as Independent Non-Executive Director of the Company and is independent of the management. Having regard to the qualifications, experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Sunil Shah as an Independent Director. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment will be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice. Mr. Sunil Shah, is a qualified Chartered Accountant, Company Secretary and Cost Accountant and has vast experience in corporate affairs, taxation, auditing, management information systems in varied sectors such as manufacturing, service, micro finance, banking, etc. A brief profile of Mr. Sunil Shah including details of current directorships and remuneration paid/payable forms part of this Notice. In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 of the Listing Regulations and other applicable regulations, the appointment of Mr. Sunil Shah as an Independent Director for five consecutive years commencing from 30th November, 2019 is now placed for the approval of the Members by Ordinary Resolution. Mr. Sunil Shah would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where he is a Member.

The Board commends the Ordinary Resolution set out in Item No. 5 of the accompanying Notice for approval of the Members. This item being special business, is unavoidable in nature. Except Mr. Sunil Shah, none of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the accompanying Notice, except to the extent of their share holding in the Company. Mr. Sunil Shah is not related to any other Director or KMP of the Company.

ITEM NO. 6

As per the provisions of Section 4 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, the existing Memorandum of Association of the Company needs to be amended to align with the new provisions of the Companies Act, 2013. The Memorandum of Association will no longer carry other objects Clause. The existing Memorandum of Association of the Company states other objects Clause. Moreover, the Company had surrendered the NBFC certificate to the Reserve Bank of India. The same has been cancelled by Reserve Bank of India. Therefore, it has become necessary to amend the Main object clause of the Company. In order to comply with the same, it is proposed to adopt a new Memorandum of Association of the Company.

The Board at its meeting held on 31st July, 2020, approved the adoption of new Memorandum of Association and recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the Members. The new draft Memorandum of Association has been uploaded on the Company's website for perusal of the Members. Further, a copy of new Memorandum of Association of the Company will be available for electronic inspection. The aforesaid documents will also be available for inspection at the AGM electronically.



None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 7

The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 ('New Act'). The New Act is now in force and substantive sections of the Companies Act, 2013, which deal with the general working of companies are at variance with earlier provisions of the Companies Act, 1956. With coming into force of the Companies Act, 2013, several articles of the existing Articles of Association of the Company require alteration / deletions. Given this situation, it is considered expedient to wholly replace the existing Articles of Association with a new set of Articles. It is thus necessary to adopt new set of Articles of Association in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013.

The Board at its meeting held on 31st July, 2020, approved the adoption of new set of Articles and recommends the Special Resolution set forth in Item No. 7 of the Notice for approval of the Members. The new draft Articles of Association has been uploaded on the Company's website for perusal of the Members. Further, a copy of new Articles of Association of the Company will be available for electronic inspection. The aforesaid documents will also be available for inspection at the AGM electronically.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the resolution except to the extent of their shareholding, if any, in the Company.

Registered Office :

113 Park Street, Poddar Point,
South Wing, 5th Floor,
Kolkata –700016
Dated : 31st July, 2020

By Order of the Board

For Inter State Oil Carrier Limited

Nikita Mohta
Company Secretary



Details of Directors seeking appointment / re-appointment at the 36th Annual General Meeting pursuant to regulations 26 (4) and 36 (3) of SEBI (Listings Obligations and Disclosure Requirements) Regulation 2015 are as under .

NAME OF THE DIRECTOR	SHANTI LAL JAIN	SUNIL SHAH
DATE OF BIRTH	30.01.1944	09.03.1963
DATE OF APPOINTMENT ON BOARD	09.05.1984	30.11.2019
QUALIFICATION	Matric	B Com, Chartered Account, Company Secretary, Cost Accountant
Expertise in Specific Functional Area	Mr. Shanti Lal Jain has experience of around 43 years in the Transport business	Corporate affairs, taxation, auditing, management information systems in varied sectors such as manufacturing, service, micro finance, banking, etc
Disclosure of relationship with directors	Father of Mr. Sanjay Jain, Managing Director of the Company and brother of Mr. Rikhab Chand Jain, Whole Time Director of the Company	NIL
Directorship in other Companies	---	1.Unacco Financial Services Pvt. Ltd 2.Valueadded Futuristic Management Pvt. Ltd.
Membership in Committees	Member of Stakeholders Relationship Committee of Inter State Oil Carrier Limited	Member of Audit Committee and Nomination and Remuneration Committee of Inter State Oil Carrier Limited
Shareholding in the company	279029 equity shares	---