CEO'S MESSAGE

Dear Shareholders,

It is a privilege to write to you as your Company completes another year of a journey that now spans close to four decades. FY 2025-26 was, in many respects, a year of consolidation rather than expansion, one in which we chose to prioritise the quality and resilience of our book over the pursuit of headline growth. The operating environment made that discipline necessary. Even as India remained the fastest-growing major economy, the broader NBFC landscape navigated tighter funding conditions, intensifying competition from banks, and visible pockets of stress in unsecured and micro credit. Against that backdrop, our financial results for the year were modest and warranted structural corrections, and I will not present them as anything else. What I can tell you with conviction is that the foundations for the next phase of the Company's growth are being laid with care and utter conviction.

For 38 years, ISF Limited has endured through cycles, resting on its approach to exercise prudence, stay close to the customer, and remain willing to adapt. That legacy is indeed a discipline worth practising. It is the reason we have chosen, in a difficult year, to strengthen our controls and sharpen our focus on governance and risk management.

Looking ahead, our direction is deliberately narrower. As a Base Layer NBFC, our advantage lies not in scale but in nimbleness; the ability to serve niches, operate with speed, efficiency, and clarity of end-use. We are therefore organising the company around two complementary engines. **On one side,** our focus shall be on retail, end-use-controlled lending, focusing on consumer durable finance, vehicle finance, and personal finance segments, with a clearly established purpose of the loan, thus keeping credit risk inherently better contained. **On the other side,** we shall focus on cash-flow-based trade finance for micro-enterprises and short-tenor, entrepreneur-led business loans, thus serving their genuine working-capital needs.

Within this framework, we intend to build distinct and defensible niches:
•**Green financing:** extending our established electric-vehicle lending to funding cleaner commercial mobility and energy-efficient assets, in line with India's transition priorities;
•**Lending to women micro-entrepreneurs:** an underserved segment that, in our experience, is relatively more disciplined in repayment and core to financial inclusion;
•**Closed-loop, end-use-controlled financing:** where funds flow to a defined purpose, thus reducing diversion and improving recovery potential.

Lean, technology-led and partner-driven initiatives. We will pursue this with a structure that is deliberately lean and efficient, using technology as a luxury but the only viable way to reach customers and manage risk at a cost that makes sense. Our model will increasingly rely on partner-led sourcing, including collaboration with fintechs, originators, and anchor enterprises. Further, we shall focus on digital repayment and collection models that keep our own footprint light while extending our reach. Additional focus shall be developed on data analytics, allowing a small team to operate with precision.

Compliance and risk management as the engine: Commitment to compliance and risk management stays at the core. As the regulatory framework for NBFCs continues to evolve, we see rising standards not as a burden but as an advantage for institutions to do things the right way. We will continue to invest in governance, credit discipline, and systems. I am sometimes asked whether there is room for a small NBFC in a market dominated by large, well-capitalised players. My answer is an emphatic “YES”. The very forces reshaping the sector, such as formalisation, digital public infrastructure, co-lending frameworks that let banks and NBFCs share risk, and a policy emphasis on financial inclusion, in fact favour focused and agile lenders willing to serve the last mile.

I extend my sincere gratitude to our customers for their trust, to our lenders and partners for their confidence, and to our committed team, whose dedication is the real source of our resilience. To you, our shareholders, I offer both candour about the present and conviction about the direction. The year behind us was about steadying the ship; the years ahead are about setting a clear and disciplined course. I am confident that the foundations we are strengthening today will, in time, translate into growth that is durable, responsible, and worthy of the legacy we carry.

With warm regards,
Anil Verma
Chief Executive Officer
ISF Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Harigovind Sachdev
Independent Director

Mr. Bhupender Kaushik
Independent Director

Ms. Gayathri Muttur Nagaraj
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Anil Verma
Chief Executive Officer

Mr. Vijay Gupta
Chief Financial officer

Ms. Puja Arora Mehrotra
Company Secretary & Compliance Officer

AUDITORS

STATUTORY AUDITOR	SECRETARIAL AUDITOR	INTERNAL AUDITOR
M/s VSSA & Associates Chartered Accountants Firm Registration No 012421N A-1/255, Safdarjung Enclave, New Delhi -110 029 E-mail: vssaassociates@gmail.com	**M/s Parul Agrawal & Associates** Company Secretaries (FRN: S2019DE698200) Basement 7/29 West Patel Nagar, Delhi -110008 Email: csparulagwl@gmail.com	**Sapra Sharma & Associates LLP** Chartered Accountants 23, Prakash Apartments, 5, Ansari Road, Darya Ganj, New Delhi - 110002 E-mail:sapra.kalra@yahoo.co.uk, sapra.kalra@gmail.com

BANKERS

HDFC Bank	**ICICI Bank**	**IDFC FIRST Bank**

REGISTRAR & TRANSFER AGENT	SHARES LISTED AT
Skyline Financial Services Private Ltd D-153-A, 1st Floor, Okhla Industrial Area, Phase-1 New Delhi-110020	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001

COMPANY DETAILS

Registered Address: Khasra No. 10/2, Samalka, New Delhi, Gurgaon Road, South West Delhi, New Delhi, India, 110037 CIN: L74899DL1988PLC076648 Email: info@isflimited.in	Corporate Office: TR-205 second floor A-100 Sector 58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 Tel: +91 - 9625982325 Website: https://isflimited.in/

NOTICE OF 38TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty-Eighth (38th) Annual General Meeting ("AGM")** of the Members of ISF Limited ("the Company") will be held on **Monday, September 28, 2026, at 4:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"),** in compliance with the provisions of the Companies Act, 2013, the Rules made thereunder, applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the following business:

ORDINARY BUSINESS

Item No. 1: Adoption of Audited Financial Statements for the Financial Year ended March 31, 2026

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Statutory Auditors thereon and, in this regard, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

SPECIAL BUSINESS

Item No. 2: Proposed appointment of Mr. Anil Kumar Verma (DIN: 10455548) as Whole-time Director (Executive Director) of the Company

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule V to the Act and the Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the regulations and directions governing Non-Banking Financial Companies issued by the Reserve Bank of India (“RBI”), and subject to the approval of the RBI and such other approvals, permissions and sanctions as may be required, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for the proposed appointment of Mr. Anil Kumar Verma (DIN: 10455548) as Whole-time Director (Executive Director) of the Company for a term of up to five (5) years, with effect from such date as may be approved by the RBI, on such terms and conditions including remuneration as may be approved by the Board of Directors and subject to the applicable provisions of the Act and RBI regulations/directions.

RESOLVED FURTHER THAT Mr. Anil Kumar Verma shall not be liable to retire by rotation during his tenure as Whole-time Director, subject to the applicable provisions of the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all documents, forms and filings with the Registrar of Companies, Reserve Bank of India, Stock Exchange and other statutory authorities as may be necessary for giving effect to this Resolution."

Item No. 3: Proposed appointment of Ms. Ruchi Sabharwal as Non-Executive Non-Independent Director of the Company

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the regulations and directions governing Non-Banking Financial Companies issued by the Reserve Bank of India (“RBI”), and subject to the allotment of Director Identification Number (DIN), approval of the RBI and such other approvals, permissions and sanctions as may be required, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for the Proposed appointment of Ms. Ruchi Sabharwal as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from such date as may be approved by the RBI and subject to the applicable provisions of the Act and other applicable laws.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to file the necessary forms with the Registrar of Companies, Reserve Bank of India, Stock Exchange and other regulatory authorities and to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution."

Item No. 4: Adoption of Unadopted Audited Financial Statements for the Financial Year ended March 31, 2025

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Statutory Auditors thereon, which remained unadopted at the Thirty-Seventh Annual General Meeting of the Company as the Ordinary Resolution did not receive the requisite majority of votes, be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to file all necessary forms, returns and intimations with the Registrar of Companies, Stock Exchange, Reserve Bank of India and such other authorities as may be necessary to give effect to this Resolution."

By order of the Board of Directors
For ISF Limited
SD/-
Puja Arora Mehrotra
Company Secretary and Compliance Officer
Membership No.: A65438

Date: 31st Aug 2026
Place: Delhi

Notes:

1. Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, (collectively referred to as MCA Circulars) and such other applicable circulars issued by MCA and Securities and Exchange Board of India (SEBI) (the Circulars), the Company is convening the 38th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

2. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and the aforesaid MCA Circulars, the 38th AGM of the Company is being convened and conducted through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue of the AGM.

3. In line with the MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Pursuant to the provisions of Sections 112 and 113 of the Act, corporate and institutional members (i.e., other than individuals, HUFs, NRIs, etc.) are entitled to appoint their Authorised Representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means. Such members are required to send a scanned certified true copy (in PDF/JPG format) of the relevant Board Resolution/ Authority Letter, together with the attested specimen signature(s) of the duly authorised signatory(ies) authorised to attend the AGM and vote through remote e-voting. The same should be emailed to the Scrutinizer at csparulagwl@gmail.com with a copy marked to evoting@nsdl.co.in and to the Company at cs@isflimited.in or upload by clicking on the 'Upload Board Resolution/Authority Letter' option available under the 'e-voting' tab in their login.

5.In the case of joint holders, only the first holder in the order of names as recorded in the Register of Members of the Company shall be entitled to vote during the AGM, provided the vote has not already been cast by remote e-voting by such first named holder.

6. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

7. The Company has appointed Skyline Financial Services Private Limited, to provide the VC/ OAVM facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the notes and is also available on the website of the Company at https://isflimited.in/.

8. 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 for 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.

9. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

10. The Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning the special business under Item Nos. 2 to 4 of the Notice, is annexed hereto. A statement providing additional details of the Director seeking appointment at

the 38th AGM, along with their brief profiles, are annexed herewith as required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('SS- 2').

11. **Dispatch of Annual Report:**

a) In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, Notice of the AGM along with the Annual Report for the FY 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company's Registrar and Transfer Agent viz. Skyline Financial Services Private Ltd and National Securities Depository Limited ('NSDL') and (hereinafter referred as 'Depositories'). Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the FY 2025-26 is available, is being sent to those members whose e-mail address is not registered with the RTA / Depositories.

b) Members may note that the Notice and Annual Report 2025-26 shall also be available on Company's website at https://isflimited.in/annual-general-meeting.html. on the websites of the Stock Exchanges i.e. BSE Limited ('BSE') at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com. and on the website of Skyline Financial Services Pvt Ltd (RTA) at www.skylinerta.com.

12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

13. **SCRUTINISER FOR E-VOTING: Ms. Parul Agrawal, Practicing Company Secretary** and Proprietor of **M/s Parul Agrawal & Associates** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

14. **Speaker Registration:**

a) Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at cs@isflimited.in , at least 48 hours before the time fixed for the AGM i.e. by 4.00 p.m. (IST) on Saturday, 26th September, 2026. A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

The Company will, at the AGM, endeavour to address the queries received till Saturday, 26th September, 2026 from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

15. E-voting Results:

a) After completion of scrutiny of the votes, the Scrutinizer shall submit a consolidated Scrutinizer's report of the votes cast in favour or against, to the Chairman of the AGM or to any Director or any person authorised by the Chairman for this purpose, who shall countersign the same. The results will be announced within the stipulated time under the applicable laws.

b) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at https://isflimited.in/index.html and on the website of NSDL at https://www.evoting.nsdl.com immediately. The Company shall also simultaneously forward the results to BSE, where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

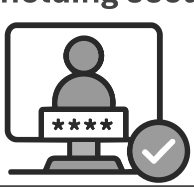
The remote e-voting period begins on Friday, 25th September, 2026 at 09:00 A.M. and ends on Sunday, 27th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 22nd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 22nd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode



In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL.	1.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. 2.Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5.Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2.After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 & New System Myeasi Tab and then click on registration option. 4.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. NSDL and CDSL.

Login type	Helpdesk details
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.com** or call at 022 - 4886 7000
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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1.Visit the e-Voting website of NSDL. Open web browser by typing the following URL:

https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

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 have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **https://eservices.nsdl.com/** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4.Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5.Password details for shareholders other than Individual shareholders are given below:

a)If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b)If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c)How to retrieve your 'initial password'?

(i)If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii)If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6.If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a)Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b)Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c)If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d)Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7.After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8.Now, you will have to click on "Login" button.

9.After you click on the "Login" button, Home page of e-Voting will open.

STEP 2 : CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1.After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2.Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3.Now you are ready for e-Voting as the Voting page opens.

4.Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5.Upon confirmation, the message "Vote cast successfully" will be displayed.

6.You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7.Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send 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, to the Scrutinizer by e-mail to **csparulagwl@gmail.com** with a copy marked to **evoting@nsdl.com**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2.It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3.In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre (Senior Manager) at **evoting@nsdl.com**

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1.In case shares are held in physical mode please provide 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 **cs@isflimited.in**.

2.In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **cs@isflimited.in**. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3.Alternatively, shareholder/members may send a request to **evoting@nsdl.com** for procuring user id and password for e-voting by providing above mentioned documents.

4.In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **cs@isflimited.in** and +91-9105535135.The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

By the Order of the Board
For ISF LIMITED
SD/-
CS Puja Arora Mehrotra
Company Secretary & Compliance Officer
Mem No: A-65438

Date: **31st Aug 2026**

Place: **Delhi**

Registered Address: Khasra No. 10/2, Samalka, Gurgaon Road, New Delhi-110037, India

Corporate Office: TR-205 second floor A-100 Sector 58, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India

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

The following Statement sets out all material facts relating to the Business mentioned in the accompanying Notice:

ITEM NO. 2 Proposed appointment of Mr. Anil Kumar Verma (DIN: 10455548) as Whole-time Director (Executive Director) of the Company

Mr. Anil Kumar Verma (DIN: 10455548) was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on July 9, 2025, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company. Thereafter, the Board had proposed his appointment as Whole-time Director (Executive Director), subject to the approval of the Members and the Reserve Bank of India ("RBI"), wherever applicable.

The proposal for appointment of Mr. Anil Kumar Verma as Whole-time Director was placed before the Members at the Thirty-Seventh Annual General Meeting of the Company. However, the Ordinary Resolution did not receive the requisite majority of votes cast by the Members and, accordingly, the proposed appointment could not be approved by the Members.

Subsequently, the Nomination and Remuneration Committee ("NRC"), at its meeting held on March 30, 2026, reconsidered the proposal after taking into consideration Mr. Verma's qualifications, experience, leadership capabilities, performance and the strategic requirements of the Company. Based on such evaluation, the NRC recommended his appointment as Whole-time Director (Executive Director) in the interest of the Company.

The Board of Directors, after considering the recommendation of the NRC, proposes the fresh appointment of Mr. Anil Kumar Verma as Whole-time Director (Executive Director) of the Company for a term of up to five (5) years, subject to the approval of the RBI, the Members and such other approvals as may be required under applicable laws.

Mr. Anil Kumar Verma possesses over 23 years of rich experience in commercial banking, SME lending, portfolio risk management, trade finance, supply chain finance and fintech-based lending. He has held leadership positions with reputed organizations including Sundaram Finance, ICICI Bank, ABN AMRO Bank and Bank M, Tanzania. He has extensive expertise in business development, portfolio management, digital lending, operational excellence, process implementation and stakeholder management.

The Board believes that Mr. Verma's continued leadership and experience will significantly contribute towards strengthening the Company's operations, improving governance standards and achieving its long-term business objectives.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval of the Members.

Except Mr. Anil Kumar Verma and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 3 Proposed appointment of Ms. Ruchi Sabharwal as Non-Executive Non-Independent Director of the Company

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on March 30, 2026, considered and proposed the appointment of Ms. Ruchi Sabharwal as a Non-Executive Non-Independent Director of the Company, subject to the allotment of Director Identification Number (DIN), approval of the Reserve Bank of India ("RBI"), approval of the Members and such other approvals as may be required under applicable laws.

The Board is of the opinion that Ms. Ruchi Sabharwal possesses the requisite qualifications, knowledge, experience and integrity to effectively contribute to the affairs of the Company. Her proposed appointment is expected to strengthen the Board and contribute to the overall effectiveness of the Company.

The Company has received the necessary declarations, disclosures and confirmations from Ms. Ruchi Sabharwal as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to completion of the applicable statutory requirements.

Brief profile and other details of Ms. Ruchi Sabharwal, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, are provided in the Annexure forming part of this Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval of the Members.

Except Ms. Ruchi Sabharwal and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.