



ISF LIMITED

CIN No.: L74899 DL 1988PLC076648

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NOTICE OF 35th ANNUAL GENERAL MEETING

Notice is hereby given that the thirty-fifth Annual General Meeting of the members of ISF Ltd. ('ISF' or the 'Company') will be held on Monday, 18th day of September 2023 at 12:00 Noon IST through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') (hereinafter referred to as 'e-AGM') to transact the following:

ORDINARY BUSINESS

1. To consider and adopt the financial statements of the Company for the financial year ended 31 March 2023, together with the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Mr. Vishal Dang (DIN- 07971525), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Regularization of Mr. Bhupendra Kaushik (DIN: 07016552) 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, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (*including any statutory modification(s) or enactment thereof for the time being in force*), and pursuant to the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors, Mr. Bhupendra Kaushik (DIN: 07016552) who was appointed as additional director designated as Independent Director of the Company by the Board of Directors w.e.f. 24th August, 2023, be and is hereby appointed as Independent Director of the Company for a period up to five years w.e.f. from 24th August, 2023 to 23rd August, 2028 and he is not liable to retire by rotation".

4. To Approval for implementation and grant of the Employees Stock Option under the 'ISF Employee Stock Option Plan 2023' to the eligible employees 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 pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (“the Act”) including any statutory amendment thereto or re-enactment thereof, Regulation 6(1) and any other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time (hereinafter referred to as **“SEBI SBEB & SE) Regulations”**), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI (LODR) Regulations”**), and in accordance with Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the **“Board”**)” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), on the recommendations of the Nomination & Remuneration Committee & the Board of Directors of the Company, the approval and consent of the Members of the Company be and are hereby accorded for approval of ISF Employees Stock Option Scheme - 2023 (hereinafter referred as **“ ISF ESOP – 2023 ”** or **“Plan”**) authorizing the Board (which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to create, issue and grant, not exceeding 47,50,000 (Forty Seven Lakh and Fifty Thousand) Employee Stock Options (hereinafter referred as **“Options”**) in one or more tranches, from time to time, to or for the benefit of such person(s) who are in the employment or service of the Company in terms of ESOP 2023), present and future, in India, including any director who is in whole time employment (other than employees / directors who are promoters or belonging to the promoter group, independent directors and directors holding directly or indirectly more than ten percent of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the ESOP 2023, which upon exercise shall not exceed in aggregate 47,50,000 (Forty Seven Lakh and Fifty Thousand) equity shares (**“Shares”**) having a face value of Rs.1/- (Rupees One Only) each fully paid-up of the Company, where one Option upon exercise shall convert in to one Share upon exercise subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board / Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan;

RESOLVED FURTHER THAT the Shares as specified hereinabove shall be issued and allotted to the Option grantees upon exercise of the Options in accordance with the terms of the grant and provisions of the Plan and such Shares shall rank pari passu in all respects with the then existing Shares of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation, the ceiling aforesaid in terms of the number of Shares reserved under the Plan shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of the Shares shall be deemed to be the ceiling as originally approved;

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted and, to the extent allowed, the exercise price payable by the Option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.1/- (Rupees One Only) per Share bears to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option grantees;

RESOLVED FURTHER THAT, the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein;

RESOLVED FURTHER THAT the Board be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to consent of the shareholders by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof."

**By order of the Board of Directors
For ISF Limited**

SD/-

**Manisha Saxena
Company Secretary and Compliance Officer
Membership No.: A71075**

**Date: 24.08.2023
Place: Delhi**

Notes:

1. The Ministry of Corporate Affairs ("MCA") allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued Circular No. 10/2022 dated: December 28, 2022 read with circular 2/2022 dated: 5th May, 2022 read with Circular No. 20/2020 dated: 5th May, 2020 read with Circular No. 14/2020 dated: 8th April, 2020, Circular No. 17/2020 dated: 13th April, 2020, Circular No. 02/2021 dated: 13th January, 2021, Circular No. 19/2021 dated: 8th December, 2021 and Circular No. 02/2022 dated: 05th May, 2022 (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide Circular Nos. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated: January 05th 2023 SEBI/HO/CFD/CMD1CIR/P/2020/79 dated: 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated: 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated: 13th May, 2022 (hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 35th AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given herein below.

2. 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/>

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. 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.

5. 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 Companies Act, 2013.

6. 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as

amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, 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. 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 venue voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://isflimited.in/Annual-General-Meeting-AGM.php>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

9. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e., 18th August, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode 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 i.e., 18th August, 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

10. M/s Pawan Mahur & Associates; Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

11. As per the SEBI Circular: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001, dated: January 5, 2023, and SEBI/HO/CFD/CMD2/CIR/P/2022/62; Dated: May 13, 2022, SEBI has provided the Limited relaxation pertaining to the dispatch of physical copies of financial statements, full annual report etc. (Regulation 58 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), The same would be dispatch to the shareholders on request.

12. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Members are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Form, to register or update:

- a. PAN, KYC details and nomination.
- b. Particulars of bank account or change in their address, for receiving dividends directly in their account through electronic clearing service (ECS) or physical instrument such as banker's cheque or demand draft.
- c. E-mail address to receive communication through electronic means, including Annual report and notice.

The said form is available on the website of the Company at <https://isflimited.in/> and on the website of Skyline Financial Services Pvt Ltd (RTA) at www.skylinerta.com Members have an option to submit the duly filled Form ISR-1 in person at any of the branches of Skyline Financial Services Pvt Ltd (RTA), details of which are available at Skyline Financial Services Pvt Ltd Contact Us or submit e-signed form online along with requisite documents by accessing the link www.skylinerta.com or physical forms can be sent through post at following address: D-153/A, 1st Floor, Okhla Industrial Area, Phase –I, New Delhi – 110020.

Kindly note that the folios wherein any one of the said document/details are not updated on or after 1 October 2023 shall be frozen by RTA. Further, the any future payment and benefits in respect of such frozen folios will be made only through electronic mode with effect from 1 April 2024. Members holding shares in dematerialized mode, who have not registered/updated their aforesaid details are requested to register/update the same with the respective depository participants ('DPs').

13. SEBI vide its circular dated 25 January 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialize their holdings.

14. Pursuant to section 72 of the Act read with SEBI circular dated 16 March 2023, members holding shares in physical form are advised to update their nomination details in the prescribed Form SH-13 or Form SH-14 or Form ISR-3 (Declaration to Opt-out). The forms can be accessed from the website of the Company at <https://isflimited.in/> and RTA at www.skylinerta.com In respect of shares held in electronic/ demat form, the members may contact their respective DP.

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

The remote e-voting period begins on Friday 15, September 2023 at 09:00 A.M. and ends on Sunday 17, September, 2023 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., 11th September, 2023, 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 11th September, 2023.

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.	<ol style="list-style-type: none"><li data-bbox="651 1178 1474 1787">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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.<li data-bbox="651 1793 1474 1946">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectRe

	<p>g.jsp</p> <ol style="list-style-type: none"> 3. 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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 &

	<p>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.</p> <p>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.</p> <p>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.</p>
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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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 use 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.co.in 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 corporatemakers@gmail.com with a copy marked to evoting@nsdl.co.in. 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 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail 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 info@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 info@isflimited.in. If you are an Individual shareholders 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.co.in 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 info@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.

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 3. Regularization of Mr. Bhupendra Kaushik (DIN: 07016552) as an Independent Director of the Company.

The Board of Directors of the Company appointed Mr. Bhupendra Kaushik (DIN: 07016552) as an Independent Director w.e.f. 24th August, 2023, subject to the approval of the Members of the Company. The Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Bhupendra Kaushik (DIN: 07016552) as an Independent Director pursuant to the provisions of Sections 149, 150, 152, and 178 of the Companies Act, 2013 for a period upto five years with effect from 24th August, 2023 to 23rd August, 2028.

The Company has received a declaration from Mr. Bhupendra Kaushik (DIN: 07016552) confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received from Mr. Bhupendra Kaushik (DIN: 07016552) consent to act as Independent Director in terms of Section 149(6) and Section 152 of the Companies Act, 2013 respectively and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. His brief resume has not been given here for the sake of brevity.

In the opinion of the Board, Mr. Bhupendra Kaushik (DIN: 07016552) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Bhupendra Kaushik (DIN: 07016552) is appointed as an Independent Director for a period upto Five year from the 24th August, 2023.

Additional information in respect of Mr. Bhupendra Kaushik, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at **Annexure A** to this Notice.

Except Mr. Bhupendra Kaushik being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No.3.

ITEM No. 4 To approve implementation of the 'ISF Employee Stock Option Plan 2023' (ISF ESOP 2023) and to approve grant of employee stock options under the 'ISF Employee Stock Option Plan 2023' to the eligible employees of the Company

In this era of globalization and competition, it is important for the organization to maintain and improve its employees' performance to ensure the progress and competitiveness. The Company believes that to improve performance of the employees, it is essential to motivate them as it brings in higher productivity and energy to achieve other organizational goals. Further, it may be noted that emergence of new age skillsets in the fields relevant for the energy business has resulted in changed dynamics of the talent market. This has necessitated in bringing out a meaningful reward strategy for attraction of new talents and retention of both existing and new critical resources instrumental for sustained corporate growth.

Employee Stock Option Scheme is an effective instrument in promoting the culture of employee ownership, creating long term wealth in their hands which also helps the Company to attract and motivate the best available talent in competitive environment.

The Company believes that equity-based compensation schemes are effective tools to motivate and reward the talents working exclusively with the Company. With a view to achieve the aforesaid objectives, to create an employee co-ownership and to encourage them in aligning their individual goals with that of the Company, the Company intends to implement an employee stock option scheme, namely, 'ISF Employee Stock Option Plan 2023' ("ISF ESOP 2023" / "Plan") seeking to cover eligible employees of the Company.

As per the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the Company seeks your approval for:

- a. Implementation of the Plan; and
- b. Grant of the Options to the eligible employees of the Company as per the terms of the Plan.

The Nomination and Remuneration Committee to be designated as the Compensation Committee at its meeting inter-alia formulated the detailed terms and conditions of the said scheme which was duly approved by the Board of Directors of the Company ('the Board') at its meeting held on 04th August, 2023 have approved the plan subject to the approval of the members.

The Company seeks approval of the members for the issue of options to the Eligible Employees of the Companies as may be determined by the Compensation Committee of the Company

The main features of the Plan are as under:

1. Brief description of the scheme:

The Company proposes to introduce the Plan with a view to attract, retain, and motivate employees and directors of the Company. The Plan contemplates grant of employee stock options ("Options") to the eligible employees as may be determined in due

compliance of SEBI SBEB Regulations. After vesting, the eligible employees earn a right (but not obligation) to exercise the vested Options within the predefined exercise period.

The liability of paying taxes, if any, in respect of the Options granted pursuant to the Plan and the Shares issued pursuant to the exercise of the Options shall be on the Option grantee and / or the Company, in such cases where the Company decides to pay on behalf of the Option grantee, and shall be in accordance with the provisions of the Income Tax Act, 1961 read with rules issued thereunder and / or Income Tax Laws of respective countries as applicable to eligible employees of the Company working abroad, if any.

The Company shall have the right to deduct from the Option grantee's salary or recover any of the Option grantee's tax obligations arising in connection with the transactions in respect of the Options or Shares acquired upon the exercise thereof.

2. The total number of options to be granted:

The total number of Options to be granted under ISF ESOP 2023 shall not exceed 47,50,000 (Forty-Seven Lakh Fifty Thousand) convertible into not more than 47,50,000 (Forty-Seven Lakh Fifty Thousand) Shares having a face value of Rs.1/- (Rupees One Only) each fully paid up, with each such Option conferring a right upon the employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue.

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Nomination and Remuneration Committee shall adjust the number and exercise price of the Options granted in such a manner that the total value of the Options granted under ISF ESOP 2023 remain the same after any such corporate action.

Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of 47,50,000 (Forty-Seven Lakh Fifty Thousand) shall be deemed to be increased to the extent of such additional Options issued. If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.

The Plan shall continue to be in force until earlier of:

- i. March 31, 2033; or
- ii. The date all the Options reserved under the Plan are granted and exercised; or
- iii. The date of termination, if any, of the Plan.

Thus, all the Employees meeting the eligibility criteria as may be determined by the Nomination and Remuneration Committee from time to time and who join the Company hereafter and till March 31, 2028 would also be entitled to the benefit under Plan.

3. Identification of classes of employees entitled to participate in plan:

Following classes of employees ("Employees") are entitled to participate in Plan:

- a) An Employee as designated by the Company, who is exclusively working in India or

- outside India; or
- b) A Director of the Company, whether a Whole Time Director or not, including a Non – Executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
 - c) An Employee as defined in sub-articles (a) or (b), of a Group Company including Subsidiary or its Associate Companies, in India or outside India

But does not include:

- a) An Employee who is a Promoter or a person belonging to the Promoter Group; or
- b) A Director who either himself or through his relative or through anybody corporate directly or indirectly, holds more than 10% (ten) percent of the outstanding equity shares of the Company.

4. Appraisal process for determining the eligibility of employee under Plan:

The appraisal process for determining the eligibility of the employees shall be decided by the Compensation Committee i.e., Nomination and Remuneration Committee from time to time. The appraisal process for determining the employees, to whom the options shall be granted, shall be based upon their past performance and potential future indications, qualification, their experience in the field, period of service with the company, the status/ designation of the Employees in the Company and other factors deemed relevant.

5. Requirements of Vesting and period of Vesting:

Options granted under ISF ESOP 2023 shall vest at the end of 1 (one) year from the date of Grant.

- 20% Options would vest at the end of first year from the date of grant of such Options, and balance would vest at the end of each subsequent year from the date of grant of such Options; in equal percentage of 20% of Total balance options granted to each employee as per the ISF ESOP 2023 Policy.

Options shall vest essentially based on continuation of employment as per requirement of the SEBI SBEB Regulations. Besides continuity of employment, Options under the proposed Plan shall vest for Employees on the basis of corporate performance / individual performance. The Nomination and Remuneration Committee shall have the power to determine any parameters with respect to performance conditions and shall also have the power to prescribe additional vesting conditions.

Options granted would vest essentially on the basis of continuation of employment / service as on relevant date of vesting as a pre-requisite condition, provided that the eligible Employee is not under any notice of resignation or termination and such other circumstances as mentioned in the ISF ESOP Policy.

In case of death and permanent incapacity of an eligible Employee in employment or service, condition of minimum vesting period of 1 (One) year shall not apply, in which case all the Options granted up to the death or permanent incapacity, as the case may be, shall vest as on date of such event. However, in the event of superannuation, the Options shall vest as per the original vesting schedule even after the superannuation unless otherwise determined by the Nomination and Remuneration Committee as per

policy of the Company and SEBI SBEB Regulations.

6. Maximum period within which the Options shall be vested:

Options granted under the Plan would vest not earlier than minimum vesting period of 1 (one) year and not later than maximum vesting period of 5 (five) years from the date of grant of such Options.

7. Exercise price or pricing formula:

In case of grant of option Exercise price shall be lesser than 90% of the Market Price w.r.t. the date of Grant; However, the Exercise Price shall not be less than the face value of the shares.

8. Exercise period and process of exercise:

The exercise period would commence from the date of vesting and will expire on completion of 2 (Two) years from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time.

The vested Options, as permitted under the Plan, shall be exercisable by the Employees by a written application to the Company expressing their desire to exercise such Options in such manner and in such format and in such numbers as may be prescribed by the Nomination and Remuneration Committee from time to time. The vested Options shall lapse, if not exercised within the specified exercise period.

9. Maximum number of options to be issued per employee and in aggregate:

The maximum number of options that shall be granted to an eligible employee, shall vary depending upon the designation and the appraisal / assessment process, however the Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each employee within this ceiling.

10. Maximum quantum of benefits to be provided per employee under the scheme(s):

Total 25,000 Equity Shares having face value of INR 1/- shall be provided to each employee under this scheme.

No benefit other than by way of grant of Options is envisaged under the Plan.

11. Whether the scheme(s) is to be implemented and administered directly by the company or through a trust:

The Plan shall be implemented and administered directly by the Company.

12. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trustor both:

The scheme only involves new issue of shares by the Company.

13. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under the present Plan.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):

This is currently not contemplated under the present Plan.

15. The conditions under which the option vested in employees may lapse, e.g., in case of termination of employment for misconduct:

Below are the instances stating the treatment in case of occurrence of aforementioned events:

Sl. No.	Events	Vested Options	Unvested Options
1.	Resignation (Other than due to misconduct)	All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee on or before his/her last working day in the Company.	All the Unvested Options as on date of submission of resignation shall stand cancelled with effect from date of submission of resignation
2.	Termination (Other than due to misconduct/ abandonment)	All the Vested Options as on the date of termination shall be exercisable by the Option Grantee within a period of 90 days from his/ her termination	All the Unvested Options as on date of termination shall stand cancelled with effect from date such termination.
3.	Termination due to misconduct/ abandonment	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
4.	Retirement	All the Vested Options as on the date of retirement shall be exercisable by the Option Grantee within the period of 90 days from his/ her last working day in the Company.	All Unvested Options on the date of retirement shall stand cancelled with effect from date of retirement.
5.	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir within a maximum period of 2 (Two) years from the date of Vesting of Options.	All the Unvested Options as on date of death shall, vest immediately in the Option Grantee's nominee or legal heir and can be exercised in the manner defined for Vested Options.

6.	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee's or his/ her nominee or legal heir, as the case may be, within a maximum period of 2 (Two) years from the date of Vesting of Options.	All the Unvested Options as on date of incurring of such Permanent Incapacity shall vest immediately in the Option Grantee or his/ her nominee or legal heir, as the case may be and can be exercised in the manner defined for Vested Options.
7.	Any other event not specified above	As decided by the Committee (on case-to-case basis) and such decision shall be final.	As decided by the Committee (on case-to-case basis) and such decision shall be final.

16. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of an employee – Resignation or Termination:

In the event of resignation or termination of the employee, all vested options to be exercised within the period of notice period/ on or before last working day of such employee, else the option shall stand lapsed and in the event of termination for misconduct of the employee, all vested, unvested as on that day shall lapse.

17. Accounting and Disclosure Policies:

The Company shall follow the laws / regulations applicable to accounting and disclosure related to Employee Stock Options and Accounting Standard IND AS 102 on Share based payments and / or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations.

18. The method which the company shall use to value its options:

The Company shall adopt 'fair value method' for valuation of the Options as prescribed under guidance note or under any relevant accounting standard notified by the appropriate authorities from time to time for the time being in force.

19. Lock-in:

The Shares arising out of Exercise of Vested Options shall be subject to lock in period for 36 Months from the date of allotment of such Shares under ISF ESOP 2023.

Provided that the Shares so allotted out of such Exercise of options, the same cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

20. Terms & conditions for buyback, if any, of specified securities

Subject to the provisions of the then prevailing applicable laws, the Nomination and Remuneration Committee shall determine the procedure for buy-back of the Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

The consent of the shareholders is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 6 of the SEBI SBEB Regulations for implementation of ESOP 2023.

The Board of Directors recommend implementation of ESOP 2023 for the employees of the Company. In light of above, you are requested to accord your approval to the Special Resolutions as set out at Agenda Item No. 4 of the accompanying Notice.

A draft copy of ISF ESOP 2023 plan is available for inspection at the Registered office and corporate office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). The same is also available on the website of the Company i.e., <https://isflimited.in/> to facilitate online inspection till the conclusion of the ensuing Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution, except to the extent of their entitlements determined lawfully, if any, under Plan.

Annexure to the Notice dated: 24th Day of August, 2023

Disclosure pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings.

Name	Mr. Vishal Dang	Mr. Bhupendra Kaushik
Director Identification Number (DIN)	07971525	07016552
Designation/category of the Director	Wholetime Director (Executive)	Non- Executive, Independent Director
Age	33 Years	32 Years
Qualifications	MBA (Finance and IT)	Company Secretary (ICSI)
Experience (including expertise in specific functional area)	Having an experience of more than 10 years in Finance Industry.	Providing Professional and secretarial services since 2013.
Terms and Conditions of Appointment /Reappointment	As per the resolution passed by the shareholders.	As per the resolution passed by the shareholders.
Remuneration last drawn (Including sitting fees, if any)	6,00,000	N.A.
Date of first appointment on the Board	08 th May, 2020	24 th August, 2023
Shareholding in the Company as on date of notice	7184910 Equity shares	NIL
Relationship with other Directors / Key Managerial Personnel	Not Applicable	Not Applicable
Number of meetings of the Board attended during the year	11 board meeting	N.A.
Directorships of other Boards as on March 31, 2023	N.A.	10 1) Abhijit Trading Co Ltd 2) Sital Leasing and Finance Ltd 3) Alstone Textiles (India) Limited 4) Sunshine Capital Limited 5) Qualitek Starch Private Limited 6) Relax Pharmaceuticals Private Limited 7)India Solomon Holdings Limited 8)VMK Professionals Private Limited 9)Copmed Pharmaceuticals Private Limited 10) Auxilia Foundation

Membership / Chairmanship of Committees of other Boards as on March 31, 2023. (Inclusive of Stakeholder and Relationship Committee and Audit Committee)	NIL	Chairmanship: 04 Membership: 07
The Justification for choosing the appointees for appointment as Independent Directors	N.A.	<p>The role and capabilities as required in the case of an independent director are well defined in the Policy on Nomination, Appointment, and Removal of Directors. Further, the Board has a defined list of core-skills/expertise/competencies, in the context of its business and sector for it to function effectively.</p> <p>The Nomination and Remuneration committee of the company has evaluated the profile of Mr. Bhupendra Kaushik possess the relevant skill and capabilities to discharge the role of Independent Directors</p>

**By order of the Board of Directors
For ISF Limited**

SD/-

**Manisha Saxena
Company Secretary and Compliance Officer
Membership No.: A71075**

**Date: 24.08.2023
Place: Delhi**