

ISF LIMITED
33rd ANNUAL REPORT
2020 -2021



Company Information

BOARD OF DIRECTORS & KMP

Board of Director

Mr. Vishal dang : Director
Mr. Prem jain kumar : Director
Mr. Ravi kanth kothuru : Independent Director
Ms. Shweta Aggarwal : Independent Director
Mr. Ankush Mittal : Non Executive Director

KMP

Chief Financial Officer : Mr. Kamal Batra
Company Secretary : Ms. Ekta Mundhra

Statutory Auditors : **M/s VSSA & Associates**
Chartered Accountants
Secretarial Auditors : : **M/s KMPM & Co.,**
Company Secretaries

Bankers : **ICICI & HDFC Bank**

Shares Listed With : **BSE**

Registered Office : 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi 110008

Website : <https://isflimited.in/team.php>

Email : info@isflimited.in

Contact No. : +91 9105535135/ 9718257157

Registrar & Transfer Agent : Skyline Financial Services Private Ltd
D153A, 1ST Floor, Okhla Industrial Area
Phase I, New Delhi- 110020.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING OF THE MEMBERS OF ISF LIMITED WILL BE HELD ON THURSDAY, 30TH SEPTEMBER, 2021 AT 02:30 P.M. THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OVAM), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1 - TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To consider, receive and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

ITEM NO. 2- APPOINTMENT OF MR. PREM JAIN KUMAR (DIN- 01151409), WHO IS LIABLE TO RETIRE BY ROTATION BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT

To appoint Mr. Prem Jain Kumar (DIN-01151409), who is liable to retire by rotation in this meeting, and being eligible offers himself for re-appointment as a Director of the company and in this regard, pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Prem Jain Kumar (DIN- 01151409), who is liable to retire by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company.

SPECIAL BUSINESS:

ITEM. 3- APPOINTMENT OF MS. SHWETA AGGARWAL (DIN: 09145343) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

RESOLVED THAT pursuant to the provisions of Sections 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, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (*including any statutory modification(s) or enactment thereof for the time being in force*), Mrs. Shweta Aggarwal (DIN: 09145343) who was appointed as additional director designated as Independent Director of the Company by the Board of Directors w.e.f. 07th May, 2021, be and is hereby appointed as Independent Director of the

Company for a period upto five years w.e.f. from 07th May, 2021 to 06th May, 2026 and she is not liable to retire by rotation.

ITEM 4: APPOINTMENT OF MR. VISHAL DANG (DIN: 07971525) AS A WHOLE TIME DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to Section 152, 196, 197, 198 & 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and such other laws, rules and regulations as may be applicable and other approvals as may be required (*including any statutory modification(s) or re-enactment thereof, for the time being in force*), consent of shareholders of the Company be and is hereby accorded to appoint Mr. Vishal Dang (DIN: 07971525) as Whole-time Director of the Company for such period and upon such terms and conditions including remuneration as mentioned hereinunder:

Particulars	Terms & Conditions
Term Period	Upto 5 years w.e.f. 10 th August, 2021
Salary	The remuneration of Mr. Vishal Dang shall be Rs. 50,000 per month upto 3 years w.e.f. 10 th August, 2021.
Others	The tenure of Mr. Vishal Dang shall be liable to retire by rotation during his tenure as Whole-time director of the Company
Sitting fees	Mr. Vishal Dang shall not be paid any sitting fees for attending meetings of the Board/ Committee thereof, during his tenure as Whole-time Director of the Company.

RESOLVED FURTHER THAT remuneration shall be effective from 10th August, 2021, with liberty to the Board and Nomination & Remuneration Committee to alter and vary these terms and conditions of payment of remuneration as it may deem fit and as may be acceptable to Mr. Vishal Dang, subject to the provisions of the Companies Act, 2013 including the applicable rules or any statutory modification(s) or re-enactments thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, the Whole Time Director shall be paid salary, perquisites and other allowances as set out in Explanatory Statement.

RESOLVED FURTHER THAT the Board of Directors of the Company (*hereinafter referred to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this resolution, including the Nomination and Remuneration Committee*) be and is hereby authorized to revise, amend, alter and/ or vary the terms and conditions in relation to the above remuneration in such manner as may be permitted in accordance with the provisions of the Act and/ or to the extent as may be required, by the lenders, Central Government or any other persons while according their approval.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies and to do all such acts and things which are ancillary or incidental to give effect to the above resolution."

ITEM 5: APPOINTMENT OF MR. PREM JAIN KUMAR (DIN-01151409) AS A WHOLE TIME DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to Section 152, 196, 197, 198 & 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and such other laws, rules and regulations as may be applicable and other approvals as may be required (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of shareholders of the Company be and is hereby accorded to appoint Mr. Prem Jain Kumar (DIN: 01151409) as Whole-time Director of the Company for such period and upon such terms and conditions including remuneration as mentioned hereinunder:

Particulars	Terms & Conditions
Term Period	Upto 5 years w.e.f. 10 th August, 2021
Salary	Mr. Prem Jain Kumar shall not be paid any remuneration during his tenure as Whole-time Director of the Company
Others	Tenure of Mr. Prem Jain Kumar shall be liable to retire by rotation during his tenure as Whole-time director of the Company.
Sitting fees	Mr. Prem Jain Kumar shall not be paid any sitting fees for attending meetings of the Board/ Committee thereof, during his tenure as Whole-time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (*hereinafter referred to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this resolution, including the Nomination and Remuneration Committee*) be and is hereby authorized to revise, amend, alter and/ or vary the terms and conditions in relation to the above remuneration in such manner as may be permitted in accordance with the provisions of the Act and/ or to the extent as may be required, by the lenders, Central Government or any other persons while according their approval.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies and to do all suchact and things which are ancillary or incidental to give effect to the above resolution.”

Date: September 02, 2021

Place: Delhi

**For & on behalf of
ISF Limited**

**Sd/-
EktaMundhra
Company Secretary**

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its Circular No. 14/ 2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 (*collectively referred to as 'MCA Circulars'*) and Securities Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 (*collectively referred to as "SEBI Circulars"*) has permitted the holding of the AGM through Video Conferencing ('VC') / Other Audio Visual means ('OAVM'), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM.
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/team.php>.
3. Since the AGM is being held through VC/ OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also dispensed with.
4. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility. Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/ OAVM and to cast their votes through remote e-voting/ e-voting at the AGM. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorising their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/ power of attorney shall be sent by the body corporate through its registered e-mail ID to the Scrutinizer by email through its registered email address to kmpminfo@gmail.com.
5. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
6. Attendance of members through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The facility for VC/OVAM is having capacity to allow 1000 members on a first-come first served basis.

8. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
9. Members may note that the Notice of the 33rd AGM and the Annual Report 2020-21 will also be available on the Company's website i.e. <https://isflimited.in/team.php>. For any communication or assistance, the Members may also send requests to the Company's investor E-mail ID: info@isflimited.in.
10. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the 33rd AGM along with the Annual Report 2020-21, inter alia, indicating the process and manner of attending the meeting through VC/OVAM and Remote e-Voting is being sent only through electronic mode to those Members whose E-mail IDs are registered with the Company/ RTA/ Depository Participant(s) for communication purposes.
11. All members are requested to make their correspondence in relation to the shares in physical and Demat to our Registrar and Share Transfer Agent i.e. Skyline Financial Services Pvt. Ltd. at its office at D153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 as and when required. Members holding shares in physical form are requested to dematerialize their shares. Members holding shares in physical mode are requested to intimate change in their address (if any), to Skyline Financial Services Pvt. Ltd., Registrar and Share Transfer Agent of the Company, located at D153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020, at the earliest quoting their registered folio number. Members holding shares in Electronic mode are requested to send the intimation of Change of their address, if any, in respect of shares held by them to the concerned Depository Participant. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Registrar and Share Transfer Agents.
13. Pursuant to the amendment of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), transfer of securities held in physical form shall not be processed and any transfer of securities will be possible only in Demat mode. Hence investors are encouraged to demat their physical holding for any further transfer. Further with reference to the Securities and Exchange Board of India circular (Ref. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018) about their direction in updating the details of PAN and bank account of security holders holding securities in physical form, wish to inform that the security holders whose folio(s) have not been updated with PAN and Bank Account details, or where there is any change in the bank account details provided earlier, are required to furnish the details to RTA/ Company for registration /update.

14. As per Rule 3 of Companies (Management and Administration) Rules, 2014, Register of Members of the Company should have additional details pertaining to e-mail, PAN / CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to update their details with their respective Depository Participants in case of shares held in electronic form and with the Company's RTA in the case of physical holding, immediately.
15. Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
16. To receive shareholders' communications through electronic means, including annual reports and notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their e-mail address with Skyline Financial Services Pvt. Ltd. on <http://www.skylinerta.com>.
17. In Compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company's website <https://isflimited.in/team.php> website of the stock exchange i.e. Bombay Stock Exchange of India Limited at <https://www.bsesdelhi.com> and on the website of Company's Registrar and Transfer Agent.
18. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
19. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
20. Members desiring any information/clarification on the Accounts are requested to write to the Company in advance at least seven (7) days before the meeting so as to keep the information ready at the time of Annual General Meeting.
21. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to <https://isflimited.in/team.php> for obtaining the Annual Report and Notice of e-AGM.

22. In terms of Section 152 of the Act, Mr. Prem Jain Kumar, Director, liable to retire by rotation at the Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company recommend his appointment.
23. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their vote electronically through the electronic voting service facility arranged by National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. Instructions and other information relating to e-voting are given in this Notice under Note No. 26.
24. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 18th September, 2021 to Thursday, 30th September, 2021 (both day inclusive)**.
25. M/s KMPM& Co., Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

26. Voting Through Electronic Means:

- a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide to its members a facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means ("e-voting"). The members may cast their vote(s) using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- b) The facility for voting through electronic voting system ('Insta Poll') shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'Insta Poll'.
- c) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- d) The Company shall also provide facility for voting through ballot form/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
- e) The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Authorised Agency to provide

remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).

- f) The Board of Directors of the Company has appointed M/s KMPM & Co., Company Secretaries, New Delhi as Scrutinizer to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- g) The cut-off date for the purpose of voting (including remote e-voting) is 24th September, 2021.
- h) Remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Monday, September 27, 2021
Conclusion of remote e-voting	Wednesday, September 29, 2021

Please note that remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.

- i) The Scrutinizer, after scrutinizing the e-voting at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company <https://isflimited.in/team.php>. The results shall simultaneously be communicated to the Stock Exchanges.

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

The remote e-voting period begins on Monday, September 27, 2021 at 9:00 A.M. and ends on Wednesday, September 29, 2021, 2021 at 5:00 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. September 24, 2021, 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 September 24, 2021.

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"> 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. 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/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43



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 General 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 kmpminfo@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms.PallaviMhatre, Manager or Ms.Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, SenapatiBapatMarg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company’s email address info@isflimited.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 EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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 link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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. 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 Special Business mentioned in the accompanying Notice:

ITEM No. 3

The Board of Directors of the Company appointed Ms. Shweta Aggarwal (DIN: 09145343) as an Independent Director w.e.f. 07th May, 2021, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the approval of appointment of Ms. Shweta Aggarwal (DIN: 09145343) as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 for a period upto five year with effect from 07thMay, 2021 to 06thMay, 2026.

The Company has received a declaration from Ms. Shweta Aggarwal (DIN: 09145343) confirming that she 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 Ms. Shweta Aggarwal (DIN: 09145343) consent to act as Independent Director in terms of Section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Her brief resume has not been given here for the sake of brevity.

In the opinion of the Board, Ms. Shweta Aggarwal (DIN: 09145343) fulfils the conditions specified in the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company. Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Shweta Aggarwal is appointed as an Independent Director for a period upto Five year from the 07thMay, 2021.

The documents related to the aforesaid transaction, shall be open for inspection (in physical or electronic form) by the Members at the Registered Office of the Company during normal business hours on all working up to the date of the Annual General Meeting.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel/ directors, if any.

Ms. Shweta Aggarwal and her relatives are not holding any equity share capital of the Company. Accordingly, she is not having any pecuniary relationship, directly and indirectly, with the Company.

Details of the Director seeking appointment/ re-appointment at the forthcoming AGM of the Company (In pursuant to Regulation 36 of SEBI (LODR) Regulations 2015 read with Secretarial Standards-2) to the extent not covered above

Age	28 Years
Qualification	CS
Experience	More than 5 years
Date of Appointment on the Board	7th May 2021
Relationship with other	NA

Directors/Manager/KMP	
No. of Meeting of Board attended during the year	NIL
List of Directorship held in other company	1) DNIGHT WINGS YOUNG FOUNDATION
Membership/ chairman of Committee of other Board	NA
Shareholding in the Company	NIL
Remuneration last drawn (including sitting fees, if any)	NA

ITEMS No. 4

Mr. Vishal Dang was appointed as Whole Time Director of the Company w.e.f. 10.08.2021 for a period upto 5 years.

It is also being informed that the Nomination & Remuneration Committee of the Company has considered and recommended the above said appointment in its meeting held on August 10, 2021.

In view of aforesaid facts, the Board of Directors of the Company in its meeting held on August 10, 2021 on the recommendations of the Nomination & Remuneration Committee had approved the appointment of Mr. Vishal Dang as Whole Time Director of the Company as set out in the Resolution.

Except Mr. Vishal Dang, None of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

II. GENERAL INFORMATION:

1.	Nature of Industry.	Non Banking Financial Company		
2.	Date or Expected Date of Commencement of Commercial Production	10/08/1988		
3.	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable		
4	Financial performance based on given indicators	Particular	2019-20 (Rs. In Lakh)	2020-21 (Rs. In Lakh)
		Total Income	142.82	246.03
		Profit Before Exceptional	2.24	60.08

		and Extraordinary Items & Tax		
		Exceptional Items	--	--
		Extra Ordinary Items	--	--
		Profit Before Tax	2.24	60.08
		Tax	0.62	25.67
		Profit After Tax	1.62	34.40
		Equity Capital (face value Rs. 1)	9,50,00,000	9,50,00,000
5	Foreign Investments or Collaborators, if any.	The Company did not have any foreign investments or collaborations.		

V. INFORMATION ABOUT THE APPOINTEE:

1. Background Details

Mr. Vishal Dang is having more than 8 years of experience in the finance industry.

2. Past Remuneration:

Remuneration of Mr. Vishal Dang for Financial year 2020-21 is Rs. 70,802 p.a.

3. Recognition or awards:

Mr. Vishal Dang is well recognized for his leadership, visionary, and entrepreneur skills in managing business activities and has been efficiently managing development and implementation of company growth strategy and expansion.

4. Job Profile and his suitability:

In the capacity of Whole Time Director of the Company Mr. Vishal Dang shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

5. Remuneration proposed:

The remuneration of Mr. Vishal Dang shall be Rs. 50,000 per month upto 3 years w.e.f. 10th August, 2021.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

Since the Company is involved in non banking finance services, it would not be possible to compare the remuneration payable in similar type of Industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Vishal Dang is holding more than 7.59% as on 31st March, 2021 of the equity share capital of the Company.

Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the Company.

Details of the Director seeking appointment/ re-appointment at the forthcoming AGM of the Company (In pursuant to Regulation 36 of SEBI (LODR) Regulations 2015 read with Secretarial Standards-2) to the extent not covered above

Age	30 Years
Qualification	MBA (Finance and IT)
Experience	More than 8 years
Date of Appointment on the Board	8 th May, 2020
Relationship with other Directors/Manager/KMP	NA
No. of Meeting of Board attended during the year	4
List of Directorship held in other company	NIL
Membership/ chairman of Committee of other Board	Mr. Vishal Dang is a member of Stakeholders Relationship Committee and Nomination and Remuneration Committee of ISF Limited
Shareholding in the Company	7.59%
Remuneration last drawn (including sitting fees, if any)	70,802 p.a.

ITEMS No. 5

Mr. Prem Jain Kumar was appointed as Whole Time Director of the Company w.e.f. 10.08.2021 for a period upto 5 years.

It is also being informed that the Nomination & Remuneration Committee of the Company has considered and recommended the above said appointment in its meeting held on August 10, 2021.

In view of aforesaid facts, the Board of Directors of the Company in its meeting held on August 10, 2021 on the recommendations of the Nomination & Remuneration Committee had approved the appointment of Mr. Prem Jain Kumar as Whole Time Director of the Company as set out in the Resolution.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION:

1.	Nature of Industry.	Non Banking Financial Company		
2.	Date or Expected Date of Commencement of Commercial Production	10/08/1988		
3.	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable		
4.	Financial performance based on given indicators	Particular	2019-20 (Rs. In Laces)	2020-21 (Rs. In Laces)
		Total Income	142.82	246.03
		Profit Before Exceptional and Extraordinary Items & Tax	2.24	60.08
		Exceptional Items	--	--
		Extra Ordinary Items	--	--
		Profit Before Tax	2.24	60.08
		Tax	0.62	25.67
		Profit After Tax	1.62	34.40
		Equity Capital (face value Rs. 10)	9,50,00,000	9,50,00,000
5.	Foreign Investments or Collaborators, if any.	The Company did not have any foreign investments or collaborations.		

II. INFORMATION ABOUT THE APPOINTEE:

1. Background Details

Mr. Prem Jain Kumar is having more than 15 years of experience in the finance industry.

2. Past Remuneration:

Remuneration of Mr. Prem Jain Kumar for Financial year 2020-21 is Rs. 40,911 p.a.

3. Recognition or awards:

Mr. Prem Jain Kumar is well recognized for his entrepreneur skills in managing business activities and has been efficiently managing development and implementation of company growth strategy and expansion.

4. Job Profile and his suitability:

In the capacity of Whole Time Director of the Company Mr. Prem Jain Kumar shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

5. Remuneration proposed:

Mr. Prem Jain Kumar shall not be paid any remuneration during his tenure as Whole-time Director of the Company

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

Since the Company is involved in non banking finance services, it would not be possible to compare the remuneration payable in similar type of Industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Prem Jain Kumar is holding 9.25% of the equity share capital of the company.

Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.

Details of the Director seeking appointment/ re-appointment at the forthcoming AGM of the Company (In pursuant to Regulation 36 of SEBI (LODR) Regulations 2015 read with Secretarial Standards-2) to the extent not covered above

Age	63 Years
Qualification	B.Com and LLB
Experience	More than 15 years
Date of Appointment on the Board	8 th May 2020
Relationship with other Directors/Manager/KMP	NA

No. of Meeting of Board attended during the year	4
List of Directorship held in other company	1) Andhra Agro-Vet Associates Private Limited 2) Ashish Food Park Private Limited 3) Ashish Infradevelopers India Private Limited
Membership/ chairman of Committee of other Board	Mr. Prem Jain Kumar is a member in the Audit Committee of ISF Limited
Shareholding in the Company	9.25%
Remuneration last drawn (including sitting fees, if any)	40,911 p.a.

Date: September 02, 2021

Place: Delhi

**For & on behalf of
ISF Limited**

**Sd/-
Ekta Mundhra
Company Secretary**



BOARD'S REPORT

To,

The Members of
ISF Limited

Your Directors have pleasure in presenting the Thirty-Third (33rd) Annual Report on the business and operations of the Company along with Audited Financial Statements for the Financial Year ended 31st March, 2021. The economic contraction in first half of FY 2020-21 was very challenging due to covid-19 nationwide lockdown however, business activities returning to normalcy due to its zeal and commitment. The Company has witnessed gradual recovery in the demand back its pre-covid scenario.

The financial highlights are as follows: -

1. FINANCIAL RESULTS:

The financial results of the Company for the financial year ended on 31st March, 2021 are as follows:

Particular	As on 31st March,2021 (In Lakh)	As on 31stMarch, 2020 (In Lakh)
Revenue from Operations	134.01	140.01
Other Income	112.03	2.81
Total Income	246.04	142.82
Total Expenses	185.95	140.58
Profit Before Tax	60.09	2.24
Extraordinary Items	---	---
Less: Income Tax (Current Year)	14.00	1.07
Less: Deferred Tax	1.88	(0.45)
Less: Previous Year Tax	9.80	0.00
Profit/(Loss) after tax	34.41	1.62

2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The Company is a Non Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). During the financial year under review, the Company recorded a turnover of Rs. 246.04 Lakh during the year against Rs. 142.82 Lakh in the previous year and the Company has earned a profit after tax of Rs. 34.41 Lakh as compared to profit after tax of Rs. 1.62 Lakh in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company.

Your Company is likely to make rapid progress in its lending activities with increased liquidity and show better results in the current year.

3. CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of Business of the Company during the financial year

4. SHARE CAPITAL

At present the securities of the Company are listed on Bombay Stock Exchange Limited (BSE) and the Company has been regular in paying the listing fees and other statutory payments to the Stock Exchange and other intermediaries.

During the year under review, the Authorized Share Capital of the Company is Rs. 35,00,00,000/- divided into 35,00,00,000 Equity Shares of Rs. 1/- each.

Subscribed, Issued and Paid-up Capital of the Company is Rs. 9,50,00,000 divided into 9,50,00,000 Equity Shares of Rs.1/- each.

During the year under review, there is no change in the capital structure of the Company.

5. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2021. Since the Board have considered it financially prudent in the long-term interest of the Company to re-invest the profits into the business of the Company to build a strong reserve base and grow the business of the Company.

6. TRANSFER TO RESERVES

During the year under review, your Company has transferred Rs. 3,00,000/- to statutory reserves as prescribed under RBI guidelines.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments were recorded during the financial year which materially affects the financial position of the Company till the date of this report.

9. DEPOSIT

The Company being non-deposit taking NBFC, has not accepted any deposits from the public during the year under review.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments have been disclosed in the financial statements which also form part of this report.

11. CORPORATE SOCIAL RESPONSIBILITY

The provisions regarding corporate social responsibility as per section 135 (1) of the Companies Act, 2013, is not applicable on the Company.

12. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable on the Company.

13. INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5) (e) of the Companies Act, 2013, the term financial control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and the transactions are authorized, recorded and reported correctly.

To further strengthen the internal control process, the Company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive.

14. DIRECTORS & KEY MANAGERIAL PERSONNAL OF THE COMPANY

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 one-third of such of the Directors as are liable to retire by rotation shall retire every year and if eligible offer themselves for re-appointment at every Annual General Meeting. Consecutively, Mr. Prem Jain Kumar is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

Mr. Amarjit Singh. has been resigned from the post of Managing Director from the Company w.e.f. 31/03/2021, due to their personal reasons and Mr. Vishal Dang and Mr. Prem Jain Kumar have been recommend for appointment as Whole time Director by the Nomination and Remuneration Committee and the Board subject to approval of members in as ensuing General Meeting of the Company.

Further, Ms. Nalini Jolly appointed as an Independent Director w.e.f. 07/08/2020 and has resigned from the Company w.e.f. 26/04/2021 and Ms. Shweta Aggarwal has been appointed by the Board of Directors as Additional Director in the place of Ms. Nalini Jolly w.e.f. 07/05/2021 subject to approval by members of the Company at ensuing General Meeting of the Company.

Ms. Aarti Singh has been appointed as a Company Secretary of the Company w.e.f. 13/11/2020 and resigned w.e.f. 12/04/2021 due to some pre-occupancy and Ms. Ekta Mundhra has been appointed as a Company Secretary of the Company w.e.f. 24/04/2021.

Ms. Simbal Singh, Mr. Harish Chandra Gandhi and Mr. Ved Prakash Ahuja has been resigned from the Company w.e.f. 30/06/2020, 30/06/2020 and 15/07/2020 respectively.

Mr. Sudeep Garg and Ms. Himani Gupta have been appointed as Independent Directors of the Company w.e.f. 29/06/2020 and resigned w.e.f. 10/08/2020.

Mr. Gurdial Singh Bakshi has been resigned from the post of Chief Financial Officer of the Company w.e.f. 14/12/2020 and Mr. Kamal Batra has been appointed as a Chief Financial Officer of the company w.e.f. 13/11/2020.

Brief resume, pursuant to Regulation 36 of SEBI (LODR) Regulations 2015 of the Directors proposed to be appointed/ reappointed at the ensuing Annual General Meeting, nature of their expertise in specific functional areas and name of the Listed Companies in which he/she holds directorship is included in the notes to the Notice convening the Annual General Meeting

The list of present Directors and KMPs are as under:-

S. No.	Name of the Director	Designation
1	PREM JAIN KUMAR DIN: 01151409	Director
2	RAVI KANTH KOTHURU DIN: 01348930	Independent Director
3	VISHAL DANG DIN: 07971525	Director
4	SHWETA AGGARWAL DIN: 09145343	Independent Director
5	ANKUSH MITTAL DIN : 08880421	Non Executive Director
6	EKTA MUNDHRA	Company Secretary
7	KAMAL BATRA	Chief Financial Officer

15. LISTING

Currently the Equity Shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and there are no arrears on account of payment of Listing Fees to the Stock Exchange.

16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee constituted by the Board of Directors have laid down the following policies:

- Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:
- Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management Other Employees of the Company.
- Evaluation of performance of the members of the Board, Key Managerial Personnel.

Nomination & Remuneration Policy is uploaded on the website of the Company i.e. at <https://isflimited.in/team.php>.

The following are the present members of the Nomination and Remuneration Committee:

Mr. Ravi KanthKothuru	-	Chairman
Ms. Shweta Aggarwal	-	Member
Mr. Ankush Mittal	-	Member*

**Mr. Ankush Mittal is appointed as Non-Executive Director on 02/09/2021*

During the year 4 meetings of the Nomination and remuneration Committee were held. The attendance details of the Nomination and Remuneration Committee meetings are as follows:

Names of Directors	Designation	No. of meetings attended
Harish ChandraGandhi	Independent Director	2
Ved Prakash Ahuja	Independent Director	2

Simbal Singh	Non-Executive Director	2
Himani Gupta	Independent Director	1
Sudeep Garg	Independent Director	1
Vishal Dang	Non-Executive Director	3
Ravi KanthKothuru	Independent Director	2
Nalini Jolly	Independent Director	2

17. INDEPENDENT DIRECTOR'S DECLARATION

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, confirming that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and listing regulations.

18. BOARD EVALUATION

In line with the provisions of Section 134(3) of the Companies Act, 2013 and Rules made thereunder read with the relevant provisions of the SEBI Listing regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors. The performance of the Board of Directors and its Committees were evaluated on various parameters such as structure, composition, experience, performance of specific duties and obligations, quality of decision making and overall effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution and independent judgment.

The Board members noted from time to time the suggestions/ inputs of Independent Directors, Nomination & Remuneration Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors held on 31/03/2021 performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

19. MEETINGS OF THE BOARD

The Board of Directors of your Company met 5 (Five) times to review strategic, operational and financial performance of the company. All the Directors actively participated in the meetings and contributed valuable inputs and insights on the matters brought before the Board on time to time. The requisite quorum was present in all the meetings.

The Meetings were held as on 08/05/2020, 29/06/2020, 07/08/2020, 13/11/2020 and 12/02/2021. The maximum interval between any two meetings did not exceed 120 days.

S. No	Name of the Director	No of board Meetings held during the year during his/her tenure as Director	No. of Meetings attended during the year
1	Harish Chandra Gandhi	2	2
2	Ved Prakash Ahuja	2	2
3	Simbal Singh	2	2
4	Himani Gupta	1	1
5	Sudeep Garg	1	1
6	Nalini Jolly	2	2
7	Amarjit Singh	5	5
8	Vishal Dang	4	4
9	Prem Jain Kumar	4	4
11	Ravi KanthKothuru	2	2
12	Shweta Aggarwal	0	0

The 32nd Annual General Meeting of the Company was held on 29th September, 2020.

20. AUDIT COMMITTEE

The Board of Directors of the Company has constituted Audit Committee under Section 177 of the Companies Act, 2013 consisting of 3 members Mr. Ravi Kanth Kothuru (Independent Director), Mr. Shweta Aggarwal (Independent Director) and Mr. Prem Jain Kumar (Director). Mr. Ravi Kanth Kothuru is the Chairman of the Audit Committee.

The Company Secretary acts as the Secretary to the Audit Committee. The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Audit Committee oversees the work carried out in the financial reporting process by the management, the internal Auditors and the Independent Auditors and notes the processes and safeguards employed by each of them. All possible measures must be taken by the Audit Committee to ensure the objectivity and independence of the independent auditors.

The Audit Committee held 5 (Five) meetings during the year ended 31/03/2021. These were held on 08/05/2020, 29/06/2020, 07/08/2020, 13/11/2020 and 12/02/2021. The attendance details of the Audit Committee meetings are as follows:

S. No.	Name of Director	No. of Meetings Held	No. of meetings Attended
1.	Simbal Singh	2	2
2.	Ved Prakash Ahuja	2	2
3.	Harish Chandra Gandhi	2	2
4	Sudeep Garg	1	1

5	Himani Gupta	1	1
6	Prem Kumar Jain	4	4
7	Ravi KanthKothuru	2	2
8	Shweta Aggarwal	0	0

21. STAKEHOLDERS RELATIONSHIP COMMITTEE

As per the provision of Section 178 of the Companies Act, 2013 the constitution of Stakeholders Relationship Committee is as follow-

- 1) Shweta Aggarwal - Chairman
- 2) Ravi Kanth Kothuru - Member
- 3) Vishal Dang - Member

During the year under review, 4 (Four) meeting was held on 14/05/2020, 22/07/2020, 21/10/2020 and 18/01/2021. The attendance details of the Stakeholders Relationship Committee meetings are as follows:

S. No.	Name of Member	No. of Meetings Held	No. of Meetings Attended
1	Harish Chandra Gandhi	1	1
2	Ved Prakash Ahuja	1	1
3	Simbal Singh	1	1
4	Himani Gupta	1	1
6	Sudeep Garg	1	1
7	Vishal Dang	4	4

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the Financial year 2020-21, there were no contracts or arrangements with related parties covered under Section 188 of Companies Act, 2013. Related Party Disclosure under Accounting Standard (AS) – 18 is disclosed by Auditors in his Notes.

The policy on Related Party Transactions, as approved by the Board, may be accessed on the Company's website at the link: <https://isflimited.in/team.php>.

23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company; hence provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of Section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for Directors and employees to report genuine concerns has been established and approved by Board.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner

by adopting highest standards of professionalism, integrity and ethical behaviour.

The Vigil Mechanism – cum – Whistle Blower Policy may be accessed on the Company's website at the link: <https://isflimited.in/team.php>

The following is a summary of Protected Disclosures received and disposed off during the year 2020-21:

No. of Protected Disclosures received : NIL
No of Protected Disclosures disposed off : NIL

The Audit Committee oversee the Vigil Mechanism of the Company. The employees of the Company have the right to report their concern/grievance to the Audit Committee constituted by the Board of Directors to oversee the Vigil mechanism.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

There was no significant order was passed by any regulatory authority or court or tribunal.

26. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED U/S 134(3)(c):

Pursuant to section 134(5) of the Companies Act, 2013, the board of Directors, to the best of their knowledge and ability, confirm that: -

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis.
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively
- f. the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. AUDITORS

STATUTORY AUDITOR

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, the statutory auditors of the Company, M/s VSSA & Associates, Chartered Accountants (Firm

Registration Number: 012421N) having Regd. Office at A-1/255, Safdarjung Enclave, New Delhi, 110029 was appointed by the members at the 29th Annual General Meeting to hold office until the conclusion of the 34th Annual General Meeting,

The notes on accounts referred to in the auditors' report are self-explanatory and therefore don't call for any further comments by the Board of Directors. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification or explanation.

During the year under review, the Company has not reported any fraud mentioned under Section 143(12) of the Act.

SECRETARIAL AUDITOR

In terms of Section 204 of the Act and Rules made there under, M/s KMPM & Co., Practicing Company Secretaries were appointed as Secretarial Auditors for the financial year 2020-21. The Secretarial Audit Report for the financial year ended on March 31, 2021 is annexed herewith marked as "Annexure-I" to this Report.

There are no qualifications or adverse remarks in the Secretarial Auditors' Report which require any clarification or explanation.

INTERNAL AUDITOR

In terms of Section 138 of the Act and Rules made there under, M/s Sapra Sharma & Associates LLP, Chartered Accountants were appointed as Internal Auditors for the financial year 2020-21.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per SEBI Listing Regulations, Management Discussion and Analysis are attached, which form part of this report annexed herewith at **Annexure No. II.**

30. RISK MANAGEMENT

During the year, The Board had developed and implemented an appropriate risk management policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the Company and safeguarding the Company against those risks.

31. CODE OF CONDUCT AND ETHICS

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors and Senior Executives of the Company. The object of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code sets out a broad policy for one's conduct in dealing with the Company, fellow Directors and with the environment in which the Company operates.

32. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2020-21.

33. ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act and Rules framed thereunder, the extract of the Annual Return is available on website of the Company i.e. <https://isflimited.in/team.php>

34. CORPORATE GOVERNANCE

Pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the provisions of Corporate Governance shall not apply, in respect of-

The listed entity having paid up equity share capital not exceeding rupees ten crores and net worth not exceeding rupees twenty five crores, as on the last day of the previous financial year;

Since the equity share capital and net worth of the company are not exceed Rs. 10 crore and Rs. 25 crore respectively, as on the last day of the previous financial year of the Company and Accordingly the reporting requirements like Corporate Governance, Related Party Transaction and Report Business Responsibility Report etc. are not applicable to the Company.

Therefore, pursuant to Regulation 15(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 the company is not required to mandatorily comply with the provisions of corporate governance report to be annexed with the Board Report.

35. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is given below-

Name	Designation	Remuneration p.a. (In Lakh)
Amarjeet Singh	Managing Director	12,00,000
Gurdial Singh Bakshi	CFO	2,33,847
YajyaVashistha	CS	60,000
Aarti	CS	60,000
Kamal Batra	CFO	1,25,000
vishal dang	Director	70,802
Prem Jain Kumar	Director	40,911
Simbal Singh	Director	4,000

a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year- **NA**

b) Percentage increase in the median remuneration of employees in the financial year 2020-21: **NIL**

c) Number of permanent employees on the rolls of the Company as on March 31, 2021: 10 (Ten).

d) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NIL**

e) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

f) There is no employee covered under the provisions of section 197(14) of the Companies Act 2013.

There was no employee in the Company who drew remuneration of Rs. 1,02,00,000/- per annum during the period under review. Hence the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules 2014.

33. RISK MANAGEMENT POLICY

During the year, The Board had developed and implemented an appropriate risk management policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the company and safeguarding the company against those risks.

34. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2020-21.

35. RBI REGULATIONS

The Company has complied with all the applicable regulations of RBI as on March 31, 2021.

36. COMPLIANCE OF SECRETARIAL STANDARDS

The applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly complied by your Company

37. ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, vendors, investors and academic institutions for their continuous support. The Directors also thank the Government of India and concerned government departments / agencies for their co-operation.

Date: September 02, 2021

Place: Delhi

**For & on behalf of
ISF Limited**

Sd/-
Prem Jain Kumar
Director
DIN: 01151409

Sd/-
Vishal Dang
Director
DIN: 07971525

Annexure-I

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

ISF Limited

L74899DL1988PLC076648

611, 6th Floor, Pragati Tower Rajendra

Place New Delhi -110008

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ISF Limited** (hereinafter called the '**Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *[No transaction has been recorded during the Audit Period]*
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *[No transaction has been recorded during the Audit Period]*
 - f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and; *[No transaction has been recorded during the Audit Period]*
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *[No transaction has been recorded during the Audit Period]*
- (vi) Being a Non-Banking Finance Company, we have seen the compliance under other specifically applicable Acts, Laws and Regulations to the Company, namely as follows:
- a) Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 .
 - b) Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements/Regulations entered into by the Company with National Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above without any reservation.

We further report the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same are captured and recorded as part of

the minutes.

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Disclaimer: *It is to be noted that due to the prevailing nationwide pandemic scenario and unavoidable work from home circumstances, our team could not follow the usual course of audit procedure which includes physical verification of the requisite compliances. Our opinion, as stated in the report is based on documents and information as made available by the Company via email and discussion.*

Thanking you,

**For M/S KMPM & CO
(Company Secretaries)**

Sd/-
Pawan Kumar Mahur
FRN: P2020DE081800
CP No : 16961
M.No.: F8462

Date: 26/08/2021
Place: New Delhi
UDIN: F008462C000835167

***This report is to be read with our letter of even date which is annexed as 'Annexure A' and it form an integral part of this report.**

To,

The Members,
ISF Limited

Annexure A'

L74899DL1988PLC076648
611, 6th Floor, Pragati Tower Rajendra
Place New Delhi -110008

My report of even date is to be read along with this letter:

(1) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

(2) I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

(3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

(4) Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

(5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test-check basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/S KMPM & CO
(Company Secretaries)**

Sd/-

**Pawan Kumar Mahur
FRN: P2020DE081800
CP No : 16961
M.No.: F8462**

**Date: 26/08/2021
Place: New Delhi
UDIN: F008462C000835167**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Para C clause 10 (i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015)

To,

The Members of ISF Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ISF Limited having CIN : L74899DL1988PLC076648 and having registered office at 611, 6th Floor, Pragati Tower Rajendra Place New Delhi -110008 (hereinafter referred to as The Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, explanations furnished to us by the Company & its Directors and verifications (including Directors Identification Number (DIN) status as available to the portal www.mca.gov.in) done by us, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending as on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of the Directors	DIN	Date of Appointment
AmarJeet Singh	00062294	29/09/2017
Prem Jain Kumar	01151409	08/05/2020
Vishal Dang	07971525	08/05/2020
Nalini Jolly	08520132	07/08/2020
Ravi Kanth Kothuru	01348930	07/08/2020

For M/S KMPM & CO
(Company Secretaries)

Sd/-
Pawan Kumar Mahur
FRN: P2020DE081800
CP No : 16961
M.No.: F8462

Date: 30/08/2021
Place: New Delhi
UDIN: F008462C000855352

Annexure-II

MANAGEMENT DISCUSSION AND ANALYSIS

On March 11, 2020 the World Health Organization declared Coronavirus outbreak as a pandemic leading to a humanitarian crisis, lockdown across many countries and significant economic fallout. Global threat from COVID-19 is continuing to grow, and at a rapidly accelerating rate. Around the world, growth has decelerated markedly.

In India, the economic impact of COVID-19 is trickling in on the backdrop of an already challenging

macro-economic environment with lower GDP growth rates, liquidity crunch, and peaking unemployment rate. Responding to the potential serious threat that this pandemic has to public health, the Indian Government has taken series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country.

Government has initiated various measures to boost the economy including direct benefit transfer, increased allocations to key sectors like infrastructure, agriculture, MSMEs etc. Reserve Bank of India has cut repo rate by 185 bps on a cumulative basis this year to support the aggregate demand and private investment as well as ease liquidity given the COVID-19 situation. The reduction in corporate tax rate is a big boost to the industry; it makes India much more competitive globally and should accelerate investments in the economy.

1. Industry structure and developments

The year witnessed a highly dynamic situation of our Country. India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies. Basically, India is experiencing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth estimation graph shows bottom ward trends but recovery is predicated upon clarity of policy matters and decision making by the Government. Both of the factors are out of the control of private enterprises. The past year has been a challenging year for our Industry with lots of ups and downs.

In spite of the above, Company has been able to maintain its steady performance during the year under review. Your Company's performance for the year 2020-21 has to be viewed in the context of aforesaid economic and market environment.

2. Opportunities and threats

Being a trading Company, our Company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, Inflation could trigger increase in consumer price inflation, which would dampen growth, Striking a balance between demand and supply, Unfavorable economic development and market risk.

3. Segment-wise or product-wise performance

During the year under review, since Company is being working in a single segment therefore the specific performance does not stand eligible.

4. Outlook

The presence of a stable government at the centre will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, 2022 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalising the defence, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2021 Union Finance Budget and the same is expected to further boost the industry sentiments.

Looking at the Indian economy the Company has plans to diversify its business in future.

5. Risks and areas of concern

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

6. Internal control systems and their adequacy

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

7. Discussion on financial performance with respect to operational performance

The total revenue from operations of your Company for the year ended March 31, 2021 stood at Rs. 246.04 Lakh as against Rs. 142.82 Lakh for the year ended March 31, 2020. The Company has earned a profit (after tax) of Rs. 34.41 Lakh for the Year ended March 31, 2021 as compared to Rs. 1.62 Lakh for the year ended March 31, 2020.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, Due to pandemic situation in the whole nation, the profits and turnover of the Company were also impacted negatively in comparison to the previous year profits and turnover nevertheless the Company has been able to maintain its steady performance over the years.

8. Material developments in human resources/industrial relations front, including number of people employed.

The Company had sufficient numbers of employees at its administrative office. The Company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The Company enjoyed excellent relationship with workers and staff during the last year.

9. Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Annexure-III**Particulars of Top 10 Employees**

Sl No.	Name of Employees	Salary (In Rs.)
1	Amarjeet Singh	12,00,000
2	Gurdial Singh Bakshi	2,33,847
3	Vishal Dang	70,802
4	Rajinder Kumar Rajoria	2,35,654
5	Yajya Vashistha	60,000
7	Santosh Gupta	1,45,200
8	Prem Kumar Jain	40,911
9	Aarti	60,000
10	Kamal Batra	1,25,000



END OF THE REPORT

