



ISL CONSULTING LIMITED

CIN: L67120GJ1993PLC086576

Regd Office: 504, 5th Floor, Priviera, Near Bank of Baroda, Above Honda Show room, Nehru Nagar Circle,
Ahmedabad – 380015, Gujarat, India. Ph: 079-40030351, 079-40030352
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May 30, 2023

To,
The Corporate Relationship Department,
BSE Limited
P J Towers, Dalal Street,
Mumbai-400001,
Maharashtra, India.

Scrip Code: 511609

Dear Sir / Madam,

Subject: Annual Secretarial Compliance Report for the financial year ended on March 31, 2023.

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI Circular(s), we are enclosing herewith the Annual Secretarial Compliance Report dated May 30, 2023 issued by M/s. Keyur J. Shah & Associates, Practicing Company Secretary, Ahmedabad for the financial year ended on March 31, 2023.

You are requested to take the same on your record.

Thanking You,

Yours Faithfully,

For, ISL Consulting Limited

Ankit Jagat Shah
Managing Director
DIN: 02695987

Encl: As Above



SECRETARIAL COMPLIANCE REPORT OF ISL CONSULTING LIMITED

For the Financial Year ended on 31st March, 2023

[Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015]

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by ISL Consulting Limited (hereinafter referred as 'the listed entity'), having its Registered Office at 504, Priviera, Nehrunagar Circle, Nr. Bank Of Baroad, Ahmadabad City GJ 380015, Secretarial Review was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31.03.2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, **Keyur J. Shah & Associates, Company Secretaries** have examined:

- a) all the documents and records made available to us and explanation provided by **ISL CONSULTING LIMITED** having CIN: **L67120GJ1993PLC086576** ("the Listed Entity/ Company");
- b) the filings/ submissions made by the listed entity to the stock exchanges;
- c) website of the listed entity i.e., <http://www.islconsulting.in>;
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of;

- a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the applicable Regulations, circulars, guidelines issued thereunder; and
- b) The Securities Contract (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").



The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **Not Applicable as no securities were issued by the listed entity for the relevant period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable as no securities were bought back by the Listed entity during the reporting period;**
- (e) Securities and Exchange Board of India (Share Based Employee and Sweat Equity) Regulations, 2021: **Not Applicable as no securities were issued to the employees under Employee Stock Option Scheme or Employee Stock Purchase Scheme by the listed entity during the reporting period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as no Non-Convertible Securities were issued by the listed entity during the reporting period;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016;
- (i) Other regulations as applicable and circulars/ guidelines issued there under.

and based on the above examination, We hereby report that, during the Review Period:



- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re- marks
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 And SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016	The listed entity, surrendered its Multi Commodity Exchange (MCX) membership and acknowledgement for the same was received from the Board on 02nd August, 2021, following which the criteria for registration as Non-banking Financial Company (NBFC) as prescribed under the provisions of Section 45-IA of Reserve Bank of India Act, 1934 is applicable to the	Not Applicable	Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	The listed entity, surrendered its Multi Commodity Exchange (MCX) membership and acknowledgement for the same was received from the Board on 02nd August, 2021, following which the criteria for registration as Non-banking Financial Company (NBFC) as prescribed under the provisions of Section 45-IA of Reserve Bank of India Act, 1934 is applicable to the	Not Applicable	The listed entity was submitting its financial statements as per the format prescribed for Companies engaged in NBFC activities earlier before surrender of its MCX membership. Though, the listed entity is covered under the criteria of	The Company applied for the registration as NBFC under the category of Investment and Credit Company (ICC) vide an application dated 28th May, 2022 as per the prescribed procedure. However, on 17th June, 2022, the said aforementioned application was rejected vide letter dated 15th June, 2022 served by the	-



			<p>listed entity.</p> <p>The listed entity being engaged in dealing with securities and other financial activities is in process of making an application before the Reserve Bank of India for registration as NBFC under the category of Investment and Credit Company (ICC).</p>			<p>listed entity.</p> <p>The listed entity being engaged in dealing with securities and other financial activities is in process of making an application before the Reserve Bank of India for registration as NBFC under the category of Investment and Credit Company (ICC).</p>		<p>Non-Banking Financial Company (NBFC) in the Investment and Credit Company (ICC) after surrender of its MCX membership w.e.f. 02nd August, 2021, the listed entity has submitted its Financial Statements and related disclosures as per the formats prescribed under Regulation 33 for listed entities other than entities engaged in NBFC activities.</p>	<p>Reserve Bank of India, Department of Regulation. The said application was rejected due to the reason that "A Type-I NBFC ND cannot accept public funds and should not have a customer interface.</p> <p>The Company has started the process again by getting the Bankers' Report and other documentation as required under the process.</p>
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re-marks
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 And SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016	The listed entity, surrendered its Multi Commodity Exchange (MCX) membership and acknowledgement for the same was received from the Board on 02nd August, 2021, following which the criteria for registration as Non-banking Financial Company (NBFC) as prescribed under the provisions of Section 45-IA of Reserve Bank of India Act, 1934 is applicable to the listed entity.	Not Applicable	Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	The listed entity, surrendered its Multi Commodity Exchange (MCX) membership and acknowledgement for the same was received from the Board on 02nd August, 2021, following which the criteria for registration as Non-banking Financial Company (NBFC) as prescribed under the provisions of Section 45-IA of Reserve Bank of India Act, 1934 is applicable to the listed entity.	Not Applicable	The listed entity was submitting its financial statements as per the format prescribed for Companies engaged in NBFC activities earlier before its surrender of its MCX membership. Though, the listed entity is covered under the criteria of Non-Banking Financial .	The Company applied for the registration as NBFC under the category of Investment and Credit Company (ICC) vide an application dated 28th May, 2022 as per the prescribed procedure. However, on 17th June, 2022, the said aforementioned application was rejected vide letter dated 15th June, 2022 served by the Reserve Bank of India,	-



			<p>The listed entity being engaged in dealing with securities and other financial activities is in process of making an application before the Reserve Bank of India for registration as NBFC under the category of Investment and Credit Company (ICC).</p>			<p>The listed entity being engaged in dealing with securities and other financial activities is in process of making an application before the Reserve Bank of India for registration as NBFC under the category of Investment and Credit Company (ICC).</p>		<p>Company (NBFC) in the Investment and Credit Company (ICC) category, after surrender of its MCX membership w.e.f. 02nd August, 2021, the listed entity has submitted its Financial Statements and related disclosures as per the formats prescribed under Regulation 33 for listed entities other than entities engaged in NBFC activities.</p>	<p>Department of Regulation. The said application was rejected due to the reason that "A Type-I NBFC ND cannot accept public funds and should not have a customer interface.</p> <p>The Company has started the process again by getting the Bankers' Report and other documentation as required under the process.</p>
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- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Not applicable	The auditor has not resigned during the period under review.
2	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	Not applicable	Not applicable to the listed entity since there is no instances of appointing/re-appointing an auditor during the period under review
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / noncooperation by the management	Not applicable	Not applicable to the listed entity since there is no instances of appointing/re-appointing an auditor during the period



<p>which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed</p>		<p>under review</p>
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	entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	Not applicable	Not applicable to the listed entity since there is no instances of appointing/re-appointing an auditor during the period under review

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended below;

Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	The listed entity has generally complied with the same
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI 	Yes	The listed entity has complied with the same
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	The Company is maintaining a functional website and as confirmed by the management, information under separate section was disseminated within time.



			Proper Mechanism shall be adopted for timely dissemination of information on website
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	N.A.	The listed entity has no subsidiaries during the period under review
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	The listed entity has complied with the same
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once in a year. Formal process of Performance Evaluation for the listed entity is complied with.
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed	a) Yes	Since, all Related party transactions were entered after obtaining prior approval of audit



	Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee	b) Not Applicable	entered after obtaining prior approval of audit committee point (b) is not applicable
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The listed entity has complied with the same
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	The listed entity has complied with the same
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	As informed by the Management no actions/notice have been taken/initiated against the listed entity
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	None	

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.





3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Ahmedabad
Date: 30th May, 2023

For, Keyur J. Shah and Associates
Company Secretaries



Keyur J. Shah

FCS No.: 9559

CP No.: 8814

Peer Review UIN: 1148/2021

UDIN: F009559E000426195