



ISL CONSULTING LIMITED

CIN: L67120GJ1993PLC086576

Regd Office: 501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank, Nr. Mithakhali Six Road,
Ahmedabad-380009 Ph: 079-40030351/40030352 Fax: 079-30077352

Email: innogroup@gmail.com Website: www.islconsulting.in

May 30, 2019

To,
The Secretary,
BSE Limited
25th Floor, P. J. Towers,
Mumbai - 400 001 Dalal Street,

Dear Sir/ Madam,

Subject: Annual Secretarial Compliance Report for the year ended March 31, 2019
Scrip Code: 511609

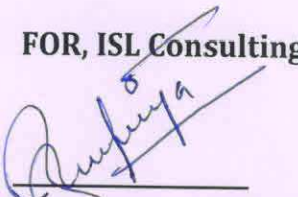
We have enclosed herewith Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated February 08, 2019 for the period ended March 31, 2019.

Please take the same on record.

Thanking You,

Yours Faithfully,

FOR, ISL Consulting Limited


Bhanupriya Katta
Company Secretary





SECRETARIAL COMPLIANCE REPORT

ISL Consulting Limited

[CIN: L67120GJ1993PLC086576]

(For the year ended 31st March, 2019)

We **Keyur J. Shah & Associates, Company Secretaries**, represented through **CS Keyur J. Shah**, practicing Company Secretary, are appointed by the Board of Directors of ISL Consulting Limited (hereinafter referred to as "the listed entity") to conduct Annual Secretarial Compliance Report for the financial year ended 31st March, 2019.

We have conducted the audit of secretarial compliances of applicable statutory provisions by ISL Consulting Limited. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Listed entity and its officers, we report that in respect of the aforesaid financial year ending 31st March, 2019:

- (a) all the documents and records made available to us and explanation provided by **ISL Consulting Limited** ("the listed entity");
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity (<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 March 31, 2019 ("Review Period") in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - ii. the Securities Contracts (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;



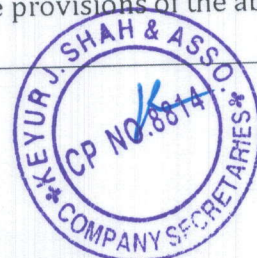
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **Not Applicable as no securities were issued by the listed entity for the relevant period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable as no securities bought back by the Listed entity;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: **Not Applicable as no securities have been issued to the employees under Employee Stock Option Scheme or Employee Stock Purchase Scheme by the listed entity;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable as no Debt securities issued by the listed entity;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: **Not Applicable as no Non-Convertible and Redeemable Preference Shares have been issued by the listed entity;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period (i.e. 01st April, 2018 to 31st March, 2019):

- (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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015		
	The listed entity has generally complied with all the provisions of the above-mentioned regulations.		
	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011		
	The listed entity has generally complied with all the provisions of the above-mentioned regulations.		



Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015			
The listed entity has generally complied with all the provisions of the above-mentioned regulations.			

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken (e.g. fines, warning letter, debarment, etc.)	Observations/ remarks of the Practicing Company Secretary, if any.
1	Securities and Exchange Board of India (SEBI)	In the matter of dealing in Illiquid Stock Options at BSE Limited. (Ref: Notice dated November 14, 2018 under Rule 4 of SEBI (Procedure of holding inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 read with Section 15-I of the SEBI Act, 1992 in respect of	Not Applicable, as the proceedings are at initial stage as on the date of issuance of this compliance report.	The adjudicating proceedings are currently at the initial stage, wherein the listed entity have submitted their reply to the Securities and Exchange Board of India.



Sr. No.	Action taken by	Details of violation	Details of action taken (e.g. fines, warning letter, debarment, etc.)	Observations/ remarks of the Practicing Company Secretary, if any.
		ISL Consulting Limited the matter of dealings in Illiquid Stock Options at BSE Limited)		
2	BSE Limited	The discrepancy/ non-compliance was noted for the formation of Audit Committee and Nomination and remuneration committee of the company, as per Corporate Governance Report submitted for the Quarter ended September, 2018, wherein 2 directors and no chairperson.	N.A.	The composition of the Committees was disturbed due to sudden demise of the Independent Director of the Company, Late Mr. Hasmukh M. Thakkar. Due to the sudden unexpected demise the listed entity was not able to appoint an independent director immediately. The demise was taken on record through Board Meeting on 6 th October, 2019 and the same was intimated immediately to the Stock Exchange (BSE Limited). Further, the listed entity appointed Additional Director (Independent) on 29 th November, 2018 i.e. within 3 months of the cessation of Late Mr. Hasmukh M. Thakkar, complying with the provisions of the Companies Act, 2013. Thus, the company has



Sr. No.	Action taken by	Details of violation	Details of action taken (e.g. fines, warning letter, debarment, etc.)	Observations/ remarks of the Practicing Company Secretary, if any.
				duly complied with the requirements of appointment of Independent Director.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable being first year of the reporting requirements.				

Place: Ahmedabad
Date: 30th May, 2019



Keyur J. Shah

CS Keyur J. Shah
Keyur J. Shah & Associates,
Company Secretaries
FCS No.: 9559
C P No.: 8814