



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, 2024

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

Scrip Code: 511609 ISIN; INE569B01022

Dear Sir / Madam,

Subject: Annual Secretarial Compliance Report for the financial year ended on March 31, 2024.

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 29, 2024 issued by M/s. Keyur J. Shah & Associates, Practicing Company Secretary, Ahmedabad for the financial year ended on March 31, 2024.

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, 2024

[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 Baroda, 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 documents, records, 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 31.03.2024 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:

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

for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of;

- The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the applicable Regulations, circulars, guidelines issued thereunder; and
- 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) Other regulations as applicable and circulars/ guidelines issued there under.

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



(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 (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 Practising Company Secretary	Management Response	Remarks
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 27 (2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The listed entity missed to include one Stakeholders Relationship Committee meeting held on 15.01.2024 in the Corporate Governance report for Quarter March, 2024.	Not Applicable	Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	The listed entity has not mentioned one SRC meeting held on 15.01.2024 in the Corporate Governance report for Quarter March, 2024.	Not Applicable	The listed entity missed to include one Stakeholders Relationship Committee meeting held on 15.01.2024 in the Corporate Governance report for Quarter March, 2024.	The company will take measures to prevent future occurrences	-
2.	Non-compliance w.r.t the timely submission of Proceedings of Annual General Meeting	Regulation 30 (4) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company shall first disclose to the stock exchange all events or information which are material in terms of the provisions of this	Not Applicable	Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	The Company shall first disclose to the stock exchange all events or information which are material in terms of the provisions of this	Not Applicable	The Company submitted the proceedings of Annual General Meeting within 24 hours, instead of 12 hours.	The said mistake was unintentional and no unpublished material information was part of the proceedings of the Annual General	-





			<p>regulation as soon as reasonably possible and in any case not later than twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity. However, the Company delayed the disclosure beyond 12 hours but it was within 24 hours.</p>	<p>Not Applicable</p>	<p>Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.</p>	<p>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</p>	<p>Not Applicable</p>	<p>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</p>	<p>Meeting.</p>	
<p>3. Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015</p>	<p>Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 And SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016</p>	<p>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</p>	<p>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</p>	<p>Not Applicable</p>	<p>Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.</p>	<p>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</p>	<p>Not Applicable</p>	<p>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</p>	<p>The Registration certificate as NBFC under the category of Investment and Credit Company (ICC) was received by the company on 22.02.2024.</p>	



	4.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 39(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	(ICC) on 22.02.2024.	The listed entity has not intimated to stock exchange regarding the issue of the duplicate certificate issued by the entity on 15.01.2024.	Not Applicable	Advisory/Clarification/ Fine/Show Cause Notice/ Warning etc.	(ICC) on 22.02.2024.	The listed entity has not intimated to stock exchange regarding the issue of the duplicate certificate issued by the entity on 15.01.2024.	engaged in NBFC activities till December, 2023 Quarter.	-
	5.	Non-compliance w.r.t the dissemination of information on website	Regulation 46(2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	(ICC) on 22.02.2024.	The dissemination of information as per the Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have not been complied by the company.	Not Applicable	Advisory/Clarification/ Fine/Show Cause Notice/ Warning etc.	The dissemination of information as per the Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have not been complied by the company.	The Company majorly discloses on its website the events/information disclosed to the Stock Exchange. The Company is under process to update the website as per the BSE (Circular) Notice No. 20220704-44 dated July 04, 2022, subjecting Advisory under Regulation 46 of LODR. The same is	engaged in NBFC activities till December, 2023 Quarter.	-

<p>Financial 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>for listed entities other than entities engaged in NBFC activities.</p>	<p>application before the Reserve Bank of India for registration as NBFC under the category of Investment and Credit Company (ICC).</p>	<p>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>		
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- I. we hereby report that, during the review period the compliance status of the listed entity with the following requirements;

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 	No	<i>The dissemination of Information as per the Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have not been complied by the company.</i>
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	Yes	The listed entity has complied with the



	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.		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 was carried out by the company.
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 entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee	a) Yes b) Not Applicable	Since, all Related party transactions were 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.	No	The Company submitted the proceedings of Annual General Meeting within 24 hours, instead of 12 hours.
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.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not applicable	Not applicable to the listed entity since there is no instances of appointing/re-appointing an auditor during the period under review
13.	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: 29th May, 2024

For, Keyur J. Shah and Associates,
Company Secretaries



Keyur J. Shah

FCS No.: 9559

CP No.: 8814

Peer Review UIN: 1148/2021

UDIN: F009559F000487951

