



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, 2025

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, 2025.

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, 2025 issued by M/s. Keyur J. Shah & Associates, Practicing Company Secretary, Ahmedabad for the financial year ended on March 31, 2025.

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, 2025

[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, Gujarat-380015, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide 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 31.03.2025** 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., 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, 2025 ("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; ***Not Applicable***
- (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; ***Not Applicable***
- (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 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	Remarks
1.	Composition of Board of Directors	Regulation 17(1) of SEBI (LODR) Regulations, 2015	The strength of Independent Director throughout the quarter was less than 1/3 of total number of directors.	-	Advisory/ Clarification/ Fine/ Show Cause/ Notice/ Warning, etc.	The Listed entity has failed to maintain the Strength of Independent Director throughout the quarter from 25-09-2024 to 13-12-2024.	NA	The listed entity has failed to comply with the requirements of Regulation 17(1) of the SEBI (LODR) Regulations, 2015, which mandates the composition of the Board of Directors. It is observed that the Company did not maintain the required strength of Independent Directors during the period from September 25, 2024, to December 13, 2024, thereby resulting in non-compliance throughout the said quarter.	The said non-compliance was unintentional and unforeseen as Mr. Satya Gopal (DIN: 08144273) withdrew his consent to act as Independent Director on the Date of Annual General Meeting itself.	-
2.	Composition of Audit Committee	Regulation 18 of SEBI (LODR) Regulations, 2015	The strength of Independent Director throughout the quarter was less than 2/3 rd of total number of members in the Audit Committee.	-	Advisory/ Clarification/ Fine/ Show Cause/ Notice/ Warning, etc.	The Listed Entity has failed to maintain the requisite strength of Independent Directors during the period from 25.09.2024 to 13.12.2024. As a result, the Audit Committee was not properly constituted in compliance with the requirements stipulated under Regulation 18 of the SEBI (LODR) Regulations, 2015 (SEBI LODR).	NA	The listed entity has failed to maintain the requisite strength of Independent Directors on its Board during the period from September 25, 2024 to December 13, 2024. Consequently, the Audit Committee was not constituted in accordance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015, which mandates that two-thirds of the members of the Audit Committee shall be Independent Directors. This resulted in non-compliance with the composition requirements of the Audit Committee during the aforementioned period.	The said non-compliance was unintentional and unforeseen as Mr. Satya Gopal (DIN: 08144273) withdrew his consent to act as Independent Director on the Date of Annual General Meeting itself.	-
3.	Composition of Nomination and Remuneration Committee	Regulation 19 of SEBI (LODR) Regulations, 2015	The strength of Independent Director throughout the quarter was less than 2/3 rd of total number of members in the Audit Committee.	-	Advisory/ Clarification/ Fine/ Show Cause/ Notice/ Warning, etc.	The Listed Entity has failed to maintain the requisite strength of Independent Directors during the period from 25.09.2024 to 13.12.2024. As a result, the Nomination and Remuneration Committee	NA	The listed entity has failed to maintain the requisite strength of Independent Directors on its Board during the period from September 25, 2024 to December 13, 2024. As a result, the Nomination and Remuneration Committee was not	The said non-compliance was unintentional and unforeseen as Mr. Satya Gopal (DIN: 08144273) withdrew his	-



7.	Non-Compliance with regards to Announcements made under Regulation 30(5) for details of authorization of KMP for determining materiality of an event and its Disclosure	SEBI (LODR) Regulations, 2015	Non-Compliance with the requirements pertaining to disclosure on website the contact details of KMP determining materiality of an event and its disclosure.	Advisory/ Clarification/Fine/Show Cause Notice/ Warning, etc.	The listed entity has failed to update the details of KMP determining materiality of an event and its disclosure in its policy for determining materiality of event for disclosure under Regulation 30(5).	The listed entity has failed to update the details of authorization of KMP for determining materiality of an event and its Disclosure.	The listed entity has failed to file intimation to the stock exchange with regards to Closure of Trading Window for each quarter of the financial year 2024-25 in pdf format as required under SEBI (PTT) Regulations, 2015.	The Listed entity has inadvertently missed to intimate to the stock exchange with regards to Closure of Trading Window for each quarter of the financial year 2024-25 in pdf format (through XBRL intimation was made).	The Listed Entity has submitted XBRL intimations with regards to Closure of Trading Window for each quarter of the financial year 2024-25 to the Stock Exchange.
8.	Non-Compliance with regards to SEBI (PTT) Regulations, 2015 for Closure of Trading Window	SEBI (PTT) Regulations, 2015	Non-Compliance with the requirements pertaining to disclosure of closure of trading window quarterly to the Stock Exchange	Advisory/ Clarification/Fine/Show Cause Notice/ Warning, etc.	The listed entity has failed to file intimation to the stock exchange with regards to Closure of Trading Window for each quarter of the financial year 2024-25 in pdf format as required under SEBI (PTT) Regulations, 2015.	The Listed entity has inadvertently missed to intimate to the stock exchange with regards to Closure of Trading Window for each quarter of the financial year 2024-25 in pdf format (through XBRL intimation was made).	The Listed Entity has submitted XBRL intimations with regards to Closure of Trading Window for each quarter of the financial year 2024-25 to the Stock Exchange.		

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

Sr. No.	Observations/ Remarks Of the Practicing Secretary in the Previous reports) (PCS)	Observations made in the secretarial report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The listed entity missed to include one Stakeholders	In 2024: The listed entity conducted a	Regulation 27 (2) of Securities and	Not Applicable	The Listed Entity ensured to inculcate	The Listed Entity had ensured to comply





<p>Relationship Committee meeting held on 15.01.2024 in the Corporate Governance report for Quarter March, 2024.</p>	<p>Stakeholders Relation Committee Meeting held on 15.01.2024 however the Company missed to include the same in its Corporate Governance report for Quarter ended as on March, 2024.</p>	<p>Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015</p>	<p>Not Applicable</p>	<p>all the meetings of Board Committees in the Corporate Governance Report for FY 2024-25.</p>	<p>with Regulation 27 of SEBI (LODR) Regulations, 2015.</p>
<p>2. The Company submitted the proceedings of Annual General Meeting within 24 hours, instead of 12 hours</p>	<p>In 2024: The Company shall first disclose to the stock exchange all events or information which are material in terms of the provisions of this 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</p>	<p>Regulation 30 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015</p>	<p>The Listed Entity had ensured to comply with Regulation 30(4) of SEBI (LODR) Regulations, 2015.</p>	<p>The said mistake was unintentional and the Listed Entity has complied with the provision for the current year.</p>	<p>The Listed Entity had ensured to comply with Regulation 30(4) of SEBI (LODR) Regulations, 2015.</p>



3.	<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 membership. Though, the listed entity is covered under the criteria of Non-Banking 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</p>	<p>delayed the disclosure beyond 12 hours but it was within 24 hours.</p> <p>In 2024: 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 Non-Banking 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</p>	<p>Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), 2015</p> <p>And SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016</p>	<p>Not Applicable</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. Hence, the Listed Entity has complied with the Applicable regulations for the current Financial year.</p>	<p>The Listed Entity had ensured to comply with Regulation 33 of SEBI (LODR) Regulations, 2015 along with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.</p>
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<p>entities engaged in NBFC activities till December, 2023 Quarter.</p>	<p>formats prescribed under Regulation 33 for listed entities other than entities engaged in NBFC activities till December, 2023 Quarter.</p>	<p>In 2024: The listed entity has not intimated to stock exchange regarding the intimation of issue of the duplicate certificate issued by the entity on 15.01.2024 in violation of Reg. 39 (3).</p>	<p>Regulation 39(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015</p>	<p>Not Applicable</p>	<p>The Listed Entity has intimated all the applications made for issuance of the duplicate certificate received to the Stock Exchange in due period of time.</p>	<p>The Listed Entity had ensured to comply with Regulation 39(3) of SEBI (LODR) Regulations, 2015</p>
<p>4. The listed entity has not intimated to stock exchange regarding the intimation of issue of the duplicate certificate issued by the entity on 15.01.2024.</p>	<p>In 2024: The dissemination of Information as per the Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 have not been complied by the company.</p>	<p>In 2024: The dissemination of Information as per the Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015</p>	<p>Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015</p>	<p>Not Applicable</p>	<p>The Listed entity was undergoing the process to update the website as per the BSE (Circular) Notice No. 20220704-44 dated July 04, 2022, subjecting Advisory Regulation 46 of LODR. The same has</p>	<p>The Listed Entity had ensured to comply with Regulation 46(2) of SEBI (LODR) Regulation, 2015</p>



Continuation Sheet



KEYUR J. SHAH & ASSOCIATES
COMPANY SECRETARIES
INSOLVENCY PROFESSIONAL | REGISTERED VALUER

	not been complied by the company.		been updated by the Listed entity in the current financial year.	
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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: a) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities b) 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: a) The Listed entity is maintaining a functional website b) Timely dissemination of the documents/ information under a separate section on the website. c) 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 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 been complied by the company.
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	No Directors of the Company were disqualified during the FY 2024-25.
5.	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:	Yes	The listed entity has



	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.		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	The listed entity has complied with the same.
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	a) All Related party transactions were entered after obtaining prior approval of audit committee. b) 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 generally complied with the Regulation 30 of the SEBI LODR Regulations, 2015.
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 generally complied with the same
11.	Actions taken by SEBI or Stock Exchange(s), if any:	Yes	BSE has levied fines for the following non-compliances: For quarter ended September 2024: On 21-11-2024, the Listed Entity received mail from BSE regarding the Non-Compliance made by the Listed Entity under Regulation 17(1) and 18(1) of SEBI (LODR) Regulations, 2015 and levied a fine of Rs. 5,21,560/- on the Listed





			<p>Entity.</p> <p>The Listed Entity filed its reply on along with a waiver application stating the genuine reason for non-compliance, which was eventually accepted by the Exchange vide its mail dated 04-12-2024 and the fine so levied was eventually withdrawn.</p> <p>For quarter ended December 2024:</p> <p>On 17-03-2025, the Listed Entity received a mail from BSE regarding the non-compliance made by the Listed Entity under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and levied a fine of Rs. 4,30,700/- on the Listed entity.</p> <p>The Listed Entity has filed a waiver application vide Case Number: 228667 stating the genuine reason for the said non-compliance by the Listed entity.</p> <p>The said application is currently subjected to verification and due acceptance by the Exchange.</p> <p>Considering the same, BSE has yet not collected the said fine.</p>
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from	Not applicable	Not applicable to the listed entity since there are no instances of



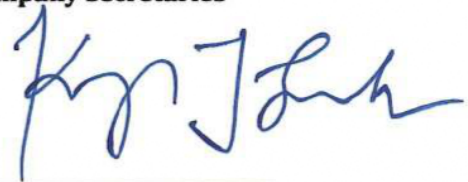
	the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		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.	Not applicable	

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, 2025

For, Keyur J. Shah and Associates,
Company Secretaries

Keyur J. Shah
FCS No.: 9559
CP No.: 8814
Peer Review UIN: 1148/2021
UDIN: F009559G000505472