



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

Transcript of 31st Annual General Meeting of ISL Consulting Limited Thursday, September 21, 2023 at 02:00 P.M.

Moderator:

I now handover the proceedings to Ms. Twinkle Chheda, Company Secretary and Compliance Officer of the Company.

Company Secretary (Twinkle Chheda):

Dear Valued Shareholders,
Good afternoon to all of You.

I, Twinkle Chheda, Company Secretary and Compliance Officer of your Company, welcomes you all to the 31st Annual General Meeting of ISL Consulting Limited. We're truly honored by your presence here, which reflects your confidence in our Company. I hope that all of you are safe and in good health & may that continue.

This meeting is being conducted through video conference as per circulars issued by Ministry of Corporate Affairs, and Securities and Exchange Board of India.

The requisite quorum is present and the meeting is properly constituted. I now call this meeting to order.

I would ask the chairman of the meeting, Mr. Bhavesh Mamania to introduce our member to the Board of the Company.

Chairman (Mr. Bhavesh Mamania):

Good afternoon everyone.

I wish to introduce for the benefit of new members, the Board of the Company:

- Myself, Mr. Bhavesh Premji Mamania, Non-Executive, Independent Director, Chairperson of Stake Holder Relationship Committee.
- Mr. Ankit Jagat Shah, Managing Director.
- Mrs. Reema Ankit Shah, Executive Director



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- Mr. Hitesh Chhaganlal Kothari, Non-Executive Director.
- Mr. Jayantilal Karsanlal Kothari, Non-Executive Director
- Mr. Savajibhai Devarambhai Galiya, Non-Executive, Independent Director, Chairperson of Audit Committee and Nomination and Remuneration Committee.

All the Directors of the Company are present at this Meeting.

I want to inform that Mr. Ankit Shah, Mrs. Reema Shah, Mr. Hitesh Kothari, Mr. Jayantilal Kothari, Arunaben Kothari and Chhaganlal Kothari has joined this meeting as panelist and are also Members of the Company and their presence will be counted for the purpose of quorum.

Mr. Nishantkumar Thakkar, Chief Financial Officer, Mr. Kunal Sanghvi from Bihari Shah & Co. the Statutory Auditors and Mr. Keyur J. Shah, Practicing Company Secretary of our company are also present at this Meeting.

I would now ask the Company Secretary, Ms. Twinkle Chheda to conduct further proceedings of the meeting.

Company Secretary (Twinkle Chheda):

Thank you, Sir.

Please note that all the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.

The Company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in the Annual General Meeting and cast their vote.

The Annual Report Including Notice of the AGM which includes the process and manner of attending the AGM through VC and e-voting were e-mailed to all the Members whose e-mail addresses are registered with the RTA or Depository Participants as on 25th August, 2023. Further, the Company has also given facility for updating the e-mail addresses on our RTA website i.e., www.purvashare.com. According to the Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the requirements of sending



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physical copy of the Notice of the 31st AGM and Annual Report to the Members have been dispensed. The Copy of Notice of AGM and Annual Report is also available on the Company's website at www.islconsulting.in, Stock Exchange Website at www.bseindia.com and on the NSDL Website at www.evoting.nsdl.com.

As per section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI [Listing Obligations and Disclosures Requirements] Regulations, 2015, your company has provided e-voting platform through National Securities Depository Limited (NSDL) to the shareholders to exercise their voting rights in electronic form. E-voting procedure started on 18th September, 2023 at 09:00 a.m. and ended on 20th September, 2023 at 05:00 p.m.

The Company would like to thank the members who have voted for the resolutions through e-voting platform and further I request to those shareholders, who have not casted their vote through remote e-voting, to please cast your vote in respect of the resolutions, the e-voting facility shall remain open for a duration of 30 minutes from the conclusion of this 31st AGM of the Company.

In case of query arising out of the said procedure of E-voting, members are requested to post their queries within 05 minutes and we will try to resolve the same.

The Company has appointed Mr. Keyur J. Shah, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the voting conducted during the AGM and remote e-voting process in a fair and transparent manner.

The results of the remote e-voting and e-voting during AGM on all the resolutions as per the Notice of 31st Annual General Meeting shall be announced after receipt of Scrutinizer's Report within 2 working days from the conclusion of the meeting and further the results would be placed on the website of the Company and shall also be intimated to the Bombay Stock Exchange and National Securities Depository Limited (NSDL) as per the relevant provisions of the Companies Act, 2013 and the listing regulations.

I would ask the chairman of the meeting, Mr. Bhavesh Mamania to give us a brief on review of business.



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Chairman (Mr. Bhavesh Mamania):

Review of Performance

India is growing leaps and bounds in terms of Economic Growth and a significant contributing factor therein is capital market.

The Indian equity market has been a centre of attraction for the investor community for many years. The Indian equity market exhibited resilience during 2022-23 despite an environment characterized by heightened global uncertainties. The Indian stock market largely remained an outperformer, sustaining its strong performance from last year despite the various challenges. Outperforming most of the emerging market economies (EME) peers during 2022-23, the BSE Sensex increased by 0.7 percent to close at 58,992 and the Nifty 50 decreased by 0.6 per cent to close at 17,360 The India VIX, which captures short-term volatility of Nifty 50, averaged 17.5 during 2022-23 as compared with an average of 17.8 during 2021-22.

The Indian equity market registered losses in Q1:2022-23 amid concerns over rising global inflation, monetary policy tightening in the US and COVID-19 related lockdowns in China. Hawkish commentaries by the US Fed fuelled broad based risk-off sentiments. Domestic equities plunged in June 2022 as policy rate hike by the US Fed coupled with unrelenting inflation pressures raised fears of a global economic slowdown triggering sell-offs across the markets. The benchmark indices bounced back in July 2022, as the decline in global commodity prices and moderating inflation concerns lifted risk appetite, leading to a fall in global bond yields and rise in equity prices. Further, release of robust Q1:2022-23 earnings results of Indian corporates restored investors' confidence. FPIs turned net buyers in Indian equity market in July 2022 after a gap of nine months. Notwithstanding weak cues from global markets, Indian equities gained further in August 2022 supported by strong macroeconomic data releases and softening of domestic inflation.

The Bombay Stock Exchange (BSE) Sensex closed at a new all-time high of 63,284 on December 1, 2022 but declined subsequently tracking weak cues from global markets. The risk appetite was dented by indications of further tightening of monetary policy by major global central banks coupled with a resurgence of COVID-19 cases in China.

Looking at the turnover and profit figures, total turnover during the year 2022-23 was Rs. 1,726.581 Lakhs as against Rs. 2525.809 Lakhs in 2021-22. Whereas, the year resulted



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into net loss after tax of Rs. (100.634) Lakhs as against profit Rs. 150.692 Lakhs in year 2021-22. The Board strongly believes to still build up better performance and give higher results in the forth coming financial year adding value to the shareholders investment in our Company.

The nature of capital market in which the Company operates is not predictable with certainty. However, the management of the company is portrayed as actively engaged in monitoring changing market conditions and trends.

With this, I would like to conclude my speech. Thank you.

Company Secretary (Twinkle Chheda):

The Notice convening this AGM and a copy of the Annual Report for the financial year ended March 31, 2023, have already been circulated to members of the Company electronically.

With your permission, I shall take them as read.

The Auditors' Report do not contain any qualifications, observations or comment or remarks on the financial transactions or matters which may have an adverse impact on the functioning of your Company. Hence, with the permission of the shareholders, I take it as read.

The Secretarial Audit Report contains one observation on the financial transactions which is self-explanatory. Hence, with the permission of the shareholders, I take it as read.

Notice of 31st Annual General Meeting of the Company lays down 2 agenda which are:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2023 including the Audited Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in the place of Mrs. Reema Ankit Shah (DIN:02698529), who retires by rotation and being eligible, offers herself for re-appointment.



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The matters which are essential for the aforesaid resolution are already mentioned in the annexure to the Notice of the AGM.

On behalf of Board of Directors of your company, I would like to thank all valued shareholders for your continued support and trust in us. Your company's plans of generating greater returns are now turning into a reality and I would like you to remain with us to reap the benefits of hard work and perseverance.

I would also like to thank the Board for their valuable guidance and contribution in routing the Company to higher levels of achievement.

Above all, I would like to place on record the commendable efforts and commitments shown by our most valued resource, i.e., the Human Resource of the Company as our employees have always contributed their best for the Company to set new benchmarks.

By this we conclude our 31st AGM of ISL Consulting Limited. I am thankful to all the shareholders for their time and their contribution.

Thank you very much.
