

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Corporate Governance

Corporate governance is about maximizing shareholder value ethically and on sustainable basis. Keeping this in view, company's philosophy on corporate governance is based on following principles:

- Satisfying the spirit of the law and not just the letter of the law.
- Maintaining transparency and a high degree of disclosure levels.
- Making a clear distinction between personal convenience and corporate resources.
- Having a simple and transparent corporate structure driven solely by business needs.
- Embracing a trusteeship model in which the management is the trustee of the shareholders' capital and not the owner.
- Ensure transparency in all its dealings with a wide group of stakeholders encompassing employees, customers, vendors, regulators and shareholders (including the minority shareholders)
- Driving the business on the basis of the belief, 'when in doubt, disclose'

We believe that sound corporate governance is vital for enhancing and retaining investor trust. The Company does focus its resources, strengths and strategies to achieve its vision of brand building, maximizing stakeholders return and developing people to deliver the same, while upholding the core values of excellence, integrity, responsibility, unity and understanding, which are fundamentals to the running of the company's business.

2. Board of Directors

a) The composition of the Board is a mix of Executive and Non-Executive Directors. As on March 31, 2021, the Company comprises of Six Directors out of which two directors are Independent Directors. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year and as at March 31, 2021, the composition and category of directors are given herein below:

- Mr. Hitesh C. Kothari (Promoter & Executive Director)
- Mr. Ankit J. Shah (Promoter & Executive Director, Managing Director)
- Mrs. Reema A. Shah (Promoter, Non executive, Non independent)
- Mr. Bhavesh P. Mamanian (Chairman, Non executive, Independent director)
- Mr. Savajibhai D. Galiya (Non executive, Independent director)
- Mr. Jayantilal K. Kothari (Promoter, Non executive, Non independent)

b) Attendance of each director at the board meetings and at the last annual general meeting

Sr. No	Name of Directors	Date of Board Meeting and Attendance						28th AGM
		29.05.2020	29.06.2020	13.08.2020	11.11.2020	11.02.2021	16.03.2021	
1	Hitesh C. Kothari	Yes	Yes	Yes	Yes	Yes	No	Yes
2	Ankit J. Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Reema A. Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Bhavesh P. Mamanian	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Savajibhai D. Galiya	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Jayantilal K. Kothari	NA*	NA*	Yes	Yes	Yes	Yes	Yes

*Mr. Jayantilal K. Kothari has been appointed as director with effect from 29.06.2020.

- c) The number of other Directorships or Committee Chairmanships/Memberships held by directors in other public limited companies as on March 31, 2021 is given herein below.

Name of Directors	Other Directorship (Other than ISL Consulting Limited)	Details of Committee (Other than ISL Consulting Limited)		List of Directorship held in Other Listed Companies and Category of Directorship
		Chairman	Member	
Mr. Hitesh C. Kothari (DIN: 01217705)	Nil	Nil	Nil	0
Mr. Ankit J. Shah (DIN: 02695987)	Nil	Nil	Nil	0
Mrs. Reema A. Shah (DIN: 02698529)	Nil	Nil	Nil	0
Mr. Bhavesh P. Mamnia (DIN: 02208146)	1	1	1	1.Tirupati Fincorp Limited- Independent Director
Mr. Savajibhai D. Galiya (DIN: 08289016)	Nil	Nil	Nil	0
Mr. Jayantilal K. Kothari (DIN: 07875693)	Nil	Nil	Nil	0

Note: Other directorships do not include alternate directorships, directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships/Memberships include only Audit Committee and Stakeholders Relationship Committee.

None of the Directors is a director in more than 20 Companies and more than 10 public limited Companies, in terms of Section 165 of the Companies Act, 2013. Also, none of the Directors is a member of neither more than 10 Committees, nor acts as Chairman of more than 5 Committees across all Companies in which they are Directors, as required under Regulation 26 of the Listing Regulation.

- d) Number of meetings of the board of directors held and dates on which held:

The company has held at least one meeting in every quarter and the maximum time gap between the two meetings was not more than one hundred and twenty days. During the year ended March 31, 2021; Six (06) meetings of the Board of Directors were held on 29/05/2020, 29/06/2020, 13/08/2020, 11/11/2020, 11/02/2021 and 16/03/2021.

The agenda points for discussion at the Board meeting are circulated to the Directors in advance. Adequate information is circulated as part of the Board papers and is also available at the Board Meeting to enable the Board to take decisions.

- e) Relationships between Directors Inter-se : Mrs. Reema A. Shah is spouse of Mr. Ankit J. Shah and sister of Mr. Hitesh C. Kothari. Mr. Jayantilal K. Kothari is uncle of Mr. Hitesh C. Kothari and Mrs. Reema A. Shah. Both the Independent directors are not in any way related.

- f) Number of equity shares and convertible instruments held by the non executive directors:

Sr. No	Name of the Non Executive Director	No. of Equity Shares held as on March 31, 2021	No. of convertible instruments held as on March 31, 2021
1	Mrs. Reema A. Shah	15,84,210	Not issued by the company
2	Mr. Bhavesh P. Mamania	-	
3	Mr. Savajibhai D. Galiya	-	
4	Mr. Jayantilal K. Kothari	17,600	

g) Web link of details of familiarization programmes imparted to the independent directors:

Following is the web link of familiarization programmes imparted to the independent directors of the company:

<https://www.islconsulting.in/pdf/coc/Familiarization-Programme-of-ID.pdf>

h) Skills/expertise/competencies identified by the Board of Directors:

The core skills/expertise/competencies available with the Board and taken into consideration while nominating any candidate to serve on the Board are:

1. Experience in Stock and Commodities market;
2. Strategic thinking and decision making;
3. Leadership and Governance;
4. Finance, Account and Risk Management;
5. Human resources / Soft skills

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above. The Company is engaged in trading of shares and securities, the Directors so appointed are from varied backgrounds who possess special skills with regards to Company's business activities.

The Directors so appointed are drawn from diverse backgrounds and possess the requisite skills, expertise and competencies as identified by the Board.

The list of core skills / expertise / competency identified by the Board of Directors as required in the context of its business(es) and sector(s) for functioning effectively and those already available with the Board are as follows:

Sr. No	skills / expertise / competence	Ankit J. Shah	Hiteshkumar C. Kothari	Reema A. Shah	Jayantilal K. Kothari	Bhavesh P. Mamania	Savajibhai D. Galiya
1	Experience in Stock and Commodities market	✓	✓	✓	✓	✓	✓
2	Strategic thinking and decision making	✓	✓	✓	✓	✓	✓
3	Leadership and Governance	✓	✓	✓	✓	✓	✓
4	Finance, Account and Risk Management	✓	✓	✓	✓	✓	✓
5	Human resources / Soft skills	✓	✓	✓	✓	✓	✓

i) Confirmation of the board regarding the independent directors:

The board of directors confirms that in the opinion of the board, the independent directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and are independent of the management.

3. Audit Committee

The audit committee is constituted as per the provisions of Section 177 of the Companies act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of three directors, out of which two members namely Mr. Savajibhai D. Galiya (Chairman) and Mr. Bhavesh P. Mamnia are Independent Directors and Mr. Hitesh C. Kothari is Executive director. All members of the Committee are financially literate. The Secretary to the company acts as a Secretary to the Committee.

During the year under review, the Audit Committee Meetings were held four times with maximum time gap of one hundred and twenty days between two meetings. The quorum was present at all the meetings. The meetings were held on following dates: 29/06/2020, 13/08/2020, 11/11/2020 and 11/02/2021.

Summary of composition and attendance of the meetings held during the year under review is as under:

Name of Directors	Designation	No. of Meetings held	No. of Meetings attended
Mr. Savajibhai D. Galiya	Chairman	4	4
Mr. Bhavesh P. Mamnia	Member	4	4
Mr. Hitesh C. Kothari	Member	4	4

The Chairman of the committee was present at the last Annual General Meeting held on September 29, 2020.

Terms of Reference:

- i) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv) scrutiny of inter-corporate loans and investments;
- v) valuation of undertakings or assets of the Company, wherever it is necessary;
- vi) evaluation of internal financial controls and risk management systems;
- vii) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- viii) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ix) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- x) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- xi) to review the functioning of the whistle blower mechanism;
- xii) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xiii) approval or any subsequent modification of transactions of the Company with related parties;
- xiv) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xv) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xvi) discussion with internal auditors of any significant findings and follow up there on;
- xvii) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xviii) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xix) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xx) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

4. Nomination and Remuneration Committee

The Committee was constituted as per provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of three Non-Executive Directors, out of which two members namely Mr. Savajibhai D.

Galiya (Chairman) and Mr. Bhavesh P. Mamnia are Independent Directors and Mrs. Reema A. Shah is Non-Executive Director.

During the year under review, the Nomination and Remuneration Committee Meeting was held on 29/05/2020, 29/06/2020 and 11/02/2021.

Summary of composition and attendance of the meeting held during the year under review is as under:

Name of Directors	Designation	No. of Meetings held	No. of Meetings attended
Mr. Savajibhai D. Galiya	Chairman	3	3
Mr. Bhavesh P. Mamnia	Member	3	3
Mrs. Reema A. Shah	Member	3	3

Terms of Reference:

- i) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- ii) devising a policy on diversity of board of directors;
- iii) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- iv) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- v) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vi) recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance evaluation criteria for independent directors:

The performance evaluation of the independent directors of the company is made on the basis of their presence in the board and committee meetings, their approach of implementation of activities of the independent directors' familiarization programmes, their suggestions and advices for the betterment of business of the company, taking active part in the formulation of future plans of the company and performing the duties as entrusted by the provisions of the law and from the board of directors, from time to time etc.

Remuneration Policy:

The company has framed and adopted a detailed Nomination and remuneration Policy in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is placed on the website of the company and which can be accessed at following url:

<https://www.islconsulting.in/pdf/coc/Nomination%20&%20Remuneration%20Policy%20ISL.pdf>. The performance evaluation of the Independent Directors shall be made as per the Nomination and Remuneration Policy of the Company.

5. Stakeholders Relationship Committee

Composition and Attendance:

The Committee was constituted as per provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of three directors, out of which two members namely Mr. Bhavesh P. Mamnia (Chairman) and Mr. Savajibhai D. Galiya are Independent Directors and Mr. Hitesh C. Kothari is Executive Director. The Secretary to the company acts as a Secretary to the Committee.

During the year under review, the Stakeholders Relationship Committee meetings were held four times on following dates: 29/06/2020, 13/08/2020, 11/11/2020 and 11/02/2021.

Summary of composition and attendance of the meetings held during the year under review is as under:

Name of Directors	Designation	No. of Meetings held	No. of Meetings attended
Mr. Bhavesh P. Mamnia	Chairman	4	4
Mr. Savajibhai D. Galiya	Member	4	4
Mr. Hitesh C. Kothari	Member	4	4

Terms of Reference:

The Committee supervises the mechanism for redressal of Investor grievances and ensures cordial investor relations. The Committee takes care of the following matters:

- i) Redressal of investors' complaints related to transfer of shares, non-receipt of Balance Sheet, non receipt of declared dividend etc.
- ii) Scrutinize the performance of the Registrar & Share Transfer Agent and recommends measures for overall improvement of the quality of service.
- iii) Any allied matter(s) out of and incidental to these functions and not here in above specifically provided for.

Details of Complaints:

Quarter-wise summary of Investor's complaints received and resolved during the year under review is as under.

Quarter Period	Complaints pending at the beginning of the quarter	Complaints received during the quarter	Complaints resolved during the quarter	Complaints pending at the end of the quarter
01.04.2020 to 30.06.2020	0	0	0	0
01.07.2020 to 30.09.2020	0	0	0	0
01.10.2020 to 31.12.2020	0	1	1	0
01.01.2021 to 31.03.2021	0	0	0	0

There were no pending complaints at the end of the year under review.

Details of Compliance Officer:

Name	Ms. Disha Shah
Designation	Company Secretary and Compliance Officer (w.e.f. 29.05.2020)

6. Risk management committee

The provisions pertaining to the constitution of the Risk Management Committee are not applicable to the Company and hence disclosures pertaining to the same does not arise.

7. Remuneration of Directors
i) Executive Directors:

There are two Executive Directors in the Company, out of which Mr. Ankit J. Shah is Managing Director. The details of remuneration of all the directors are mentioned in Annexure B to the Directors Report.

ii) Non-Executive Directors:

During the year under review, no sitting fee or remunerations were paid to any Non-Executive Directors or Independent Directors of the Company.

8. General Body Meeting
a) Dates, time and places of last three annual general meetings (AGMs)

AGM	Venue	Date	Time
28th AGM for the financial year 2019-20	Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	29-09-2020	11:00 a.m.
27th AGM for the financial year 2018-19	401, Swagat, B/s Lal Bungla, C.G. Road, Navrangpura, Ahmedabad-380006, Gujarat, India	27-09-2019	11:00 a.m.
26th AGM for the financial year 2017-18	404, Aniket Building, Nr. Municipal Market, C.G. Road, Ahmedabad-380009, Gujarat, India	27-09-2018	11:00 a.m.

b) Special resolution(s) passed in the previous three annual general meetings

AGM	Particulars of Special Resolutions passed
28th AGM for the financial year 2019-20	At the annual general meeting: <ul style="list-style-type: none"> Increase in the limits applicable for making investments / extending loans and giving Guarantees or providing securities in connection with loans to persons / bodies Corporate
27th AGM for the financial year 2018-19	At the annual general meeting: <ul style="list-style-type: none"> Appointment of Mr. Savajibhai Devarambhai Galiya (DIN: 08289016) as Independent Director of the Company Re-appointment of Mr. Bhavesh Premji Mamnia (DIN: 02208146) as Independent Director of the Company
26th AGM for the financial year 2017-18	Nil

c) Passing of Resolution by Postal Ballot

No resolutions were passed through postal ballot during the year under review.

9. Means of Communication

The company has promptly reported to the Stock Exchange where the shares of the Company are listed, about all the material information including quarterly, half yearly and annual financial results in the prescribed format.

The quarterly, half yearly and annual financial results and other statutory information were published in 'Western Times' in English and regional language newspapers. The company has also posted the results on its website www.islconsulting.in as well as website of the stock exchange www.bseindia.com.

As the quarterly and half yearly financial results are published in leading newspapers as well as posted on the company's website, the results are not sent to the shareholders individually. No formal presentation was made to the institutional investors or to the analysts during the year under review.

10. General Shareholder's Information
a) 29th Annual General Meeting

The 29th Annual General Meeting will be held on Wednesday, 29th September, 2021 at 11:00 a.m. through video conferencing mode.

b) Financial Year/ Calendar

The Company follows April to March as its Financial Year. The financial results will be declared as per the following schedule.

Particulars	Tentative Schedule
Quarterly results	
Quarter ending on June 30, 2021	On or before August 14, 2021
Quarter ending on September 30, 2021	On or before November 14, 2021
Quarter ending on December 31, 2021	On or before February 14, 2022
Quarter ending on March 31, 2022	Within sixty days from March 31, 2022

c) Date of Book Closure

The register of Members and Share Transfer books of the Company shall remain closed from Thursday, September 23, 2021, to Wednesday, September 29, 2021 (both days inclusive) for the purpose of 29th Annual General Meeting of the Company scheduled to be held on September 29, 2021.

d) Listing on Exchange

The Equity shares of the Company are listed on BSE Limited situated at PJ Towers, Dalal Street, Mumbai – 400001. The company confirms that it has paid the Annual Listing Fees for the year 2020-21.

e) Script Code

BSE Limited: 511609

ISIN Number: INE569B01022

f) Market Price Data

Month	High (Rs.)	Low (Rs.)
April, 2020	13.50	13.00
May, 2020	14.50	13.00
June, 2020	16.00	13.80
July, 2020	16.00	14.25
August, 2020	15.70	10.40
September, 2020	12.14	10.00
October, 2020	12.50	10.75
November, 2020	11.89	10.00
December, 2020	11.48	9.80
January, 2021	11.16	10.00
February, 2021	10.81	9.80
March, 2021	11.85	10.21

g) Registrar and share transfer agent

Purva Shareregistry (India) Private Limited is acting as registrar & share transfer agent of the company for physical and demat segment. Their address for communication is as under:

Purva Shareregistry (India) Private Limited,

9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai-400011, Maharashtra, India.

Ph. no.: 022- 23016761, Fax: 022-23012517

Email: support@purvashare.com, Website: www.purvashare.com

h) Share Transfer/ Demat System

All the shares related work is being undertaken by our R & T Agent, M/s. Purva Shareregistry (India) Private Limited, having its registered office at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed 31st March, 2021 as the cutoff date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. The requests for dematerialization of shares are processed and are confirmed to the depository by R & T Agent. Investors' grievances are also taken up by our R & T Agent.

The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time: 1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for half year ended 30th September, 2020 and 31st March, 2021 respectively with the Stock Exchanges; and 2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

i) Distribution of Shareholding
i) Distribution of Equity Shareholding as on March 31, 2021

Shareholding of Nominal Value	No. of Share holders	% of Shareholders	No. of Share	% of Shareholding
Upto-5,000	8777	99.11%	27,09,067	11.29%
5,001-10,000	29	0.33%	1,83,744	0.77%
10,001-20,000	11	0.12%	1,56,400	0.65%
20,001-30,000	2	0.02%	55,000	0.23%
30,001-40,000	2	0.02%	69,000	0.29%
40,001-50,000	3	0.03%	1,36,400	0.57%
50,001-100,000	3	0.03%	1,78,000	0.74%
1,00,001 & above	29	0.33%	2,05,12,389	85.47%
Total	8856	100.00%	2,40,00,000	100.00%

ii) Category of Shareholders as on March 31, 2021

Category	No. of Shares held	% of Holding
Promoters & Promoter Group	1,44,46,368	60.19%
Mutual Fund / UTI	-	-
Banks, Financial Institutions, Insurance Cos.	-	-
FII	-	-
NRI	100	0.00%
Bodies Corporate	26,63,172	11.10%
Clearing Member	4,197	0.02%
Indian Public	68,81,083	28.67%
Hindu Undivided Family	5,080	0.02%
Total	2,40,00,000	100.00%

j) Dematerialization of Shares and Liquidity

The Company's shares are in compulsory demat segment and as on March 31, 2021, equity shares of the company forming 88.96% of the Company's paid up equity share capital is in dematerialized form. Following is the breakup of shares in physical and demat form as on March 31, 2021.

Particulars	No. of Shares held	% of Holding
No. of Shares in Physical form	26,69,440	11.04%
No. of Shares in Demat form	2,13,30,560	88.96%
Total	2,40,00,000	100%

k) Instruments

The Company has not issued ADRs' / GDRs' / Warrants / Convertible Instruments.

l) Address for Correspondence

The stakeholders may contact at the registered office address of the Company stated below:

Address : 501, 5th Floor, Abhijeet – II,
Above Standard Chartered Bank,
Nr. Mithakhali Six Road, Ahmedabad – 380009.

Tel : 079-40030352

Email : innogroup@gmail.com

Shareholders may also contact at Company's Registrar and Transfer Agents at:

Name : Purva Shareregistry (India) Private Limited

Address : 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E),
Mumbai-400011

Tel : 022-23016761

Email : support@purvashare.com

11. Other Disclosures

- i) During the year under review there were no materially significant related party transactions with its promoter, director and management that had a potential conflict with the interest of the Company at large except to the extent duly disclosed in the notes on accounts as enclosed along with this report.
- ii) There were no non-compliances by the Company and no penalties or strictures were imposed on the Company by stock exchange or the board or any statutory authority, on any matter related to capital markets, during the last three years. However, Company had received Notice in matter of dealing in Illiquid Stock Options at Bombay Stock Exchange Limited on November 14, 2018. In this Regard, the SEBI has introduced a Settlement Scheme in terms of Regulation 26 of SEBI (Settlement Proceedings) Regulations 2018. The company had availed the said Settlement Scheme and paid the Settlement Amount of Rs. 16,27,500 on October 31, 2020 as per the SEBI Settlement Scheme.

- iii) The Company has established vigil mechanism for the directors and employees of the company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and provide for adequate safeguards against victimization of Whistle Blower who avails such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. The Company affirms that no personnel have been denied access to the audit committee. The vigil mechanism policy is disclosed on the website of the company.
- iv) The company has complied with all mandatory requirements of the listing regulations to the extent applicable. Further, the company has complied with the non mandatory requirements relating to being in the regime of financial statements with unmodified opinion and reporting by the internal auditor directly to the audit committee.
- v) There are no material subsidiaries of the Company.
- vi) The policy on the related party transactions can be accessed at <http://www.islconsulting.in/pdf/coc/related-party-transaction-policy.pdf>.
- vii) A Certificate from Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such authority forms part of the Annual Report.
- viii) There was no such instance during the financial year 2020-21 when the board of directors had not accepted recommendation(s), if any, made by any of the committee(s) of the board of directors of the company.
- ix) Details relating to fees paid to the Statutory Auditors during the financial year 2020-21 are given in Note 21 to the Standalone Financial Statements.
- x) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - a. number of complaints filed / received during the financial year – Nil
 - b. number of complaints disposed of during the financial year – Nil
 - c. number of complaints pending as on end of the financial year – Nil

**For and on behalf of the Board of Directors
ISL Consulting Limited**

Place: Ahmedabad

Date:13/08/2021

**Ankit J. Shah
Managing Director
(DIN: 02695987)**

**Reema A. Shah
Director
(DIN: 02698529)**

Regd. Office:

501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank,
Nr. Mithakhali Six Road, Ahmedabad-380009, Gujarat
CIN: L67120GJ1993PLC086576 | Tel: 079 40030352
Email: innogroup@gmail.com | Website: www.islconsulting.in

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
ISL CONSULTING LIMITED

**Compliance certificate for Corporate Governance
under Schedule V of SEBI (LODR) Regulation, 2015**

We have examined the compliance of conditions of Corporate Governance by ISL Consulting Limited ("the Company") for the year ended March 31, 2021 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations') for the period April 1, 2021 to March 31, 2021.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance for the year ended March 31, 2021 as stipulated in the above-mentioned Listing regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Ahmedabad
Date: 13/08/2021**

**For, Keyur J. Shah & Associates
Company Secretaries,**

**Keyur J. Shah
Proprietor
FCS: 9559
CP No.: 8814**

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

The Board of Directors of the Company have adopted a Code of Conduct for the Board Members and Senior Management of the Company and the same has also been posted in the website of the Company and that all the Board Members and Senior Management personnel to whom this Code of Conduct is applicable have affirmed the Compliance of Code of Conduct during the year 2020-2021.

For, ISL Consulting Limited

**Place: Ahmedabad
Date: 13/08/2021**

**Ankit J. Shah
Managing Director
(DIN: 02695987)**