

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

Corporate Governance is essentially a system by which Companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of all stakeholders. Corporate Governance is a set of systems and practices to ensure that the operations of the Company are being managed in a way which ensures fairness, integrity, transparency and accountability in its dealings with its customers, stakeholders, dealers, lenders, government and employees.

The Company strongly believes that establishing good corporate governance practices in each and every function of the organization leads to increased operational efficiencies and sustains long term value for all the stakeholders. It has been a constant endeavor on the part of the company to achieve excellence in corporate governance by following the principles of transparency, accountability and integrity in functioning, so as to constantly striving to enhance value for all the stakeholders and society in general.

Above all, it is a way of life, rather than merely a legal compulsion. Your Company's philosophy on the Code of Corporate Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

2. Board of Directors

- a) The composition of the Board comprises of adequate mix of Independent and Non-Independent Directors as well as Executive and Non-Executive Directors. As on March 31, 2023, the Board of Directors comprises of 6 (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, 2023, the composition and category of directors are given herein below:

Name of Directors	Category & Designation
Mr. Ankit Jagat Shah	Promoter & Executive Director, Managing Director
Mr. Bhavesh Premji Mamania	Non-Executive Independent Director - Chairman
Mrs. Reema Ankit Shah	Promoter & Executive Director
Mr. Hiteshkumar Chhaganlal Kothari	Promoter, Non-executive, Non - Independent Director
Mr. Jayantilal Kothari	Promoter, Non-executive, Non - Independent Director
Mr. Savajibhai Devarambhai Galiya	Non-executive, Independent Director

- b) Number of Board Meetings and Attendance of Directors

The Board of Directors meets at least once in every quarter and also as and when required. The maximum time gap between the two meetings was not more than one hundred and twenty days. During the financial year 2022-23, 6 (Six) Board Meetings were held on: -

- i) 23-05-2022, ii) 23-07-2022, iii) 18-08-2022, iv) 11-11-2022, v) 08-12-2022 vi) 10-02-2023

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.

The composition of Directors and the attendance at the Board Meeting during the year 2022-23 and last Annual General Meeting are as under:

Sr. No	Name of Director	Number of Board Meetings		Attendance at 30 th AGM
		Held	Attended	
1.	Mr. Ankit Jagat Shah	6	6	Yes
2.	Mr. Bhavesh Premji Mamanía	6	6	Yes
3.	Mrs. Reema Ankit Shah	6	6	Yes
4.	Mr. Hiteshkumar Chhaganlal Kothari	6	1	Yes
5.	Mr. Jayantilal Kothari	6	6	Yes
6.	Mr. Savajibhai Devarambhai Galiya	6	6	Yes

- c) The number of other Directorships or Committee Chairmanships/Memberships held by directors in other public limited companies as on March 31, 2023 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. Ankit Jagat Shah	Nil	Nil	Nil	Nil
Mr. Bhavesh Premji Mamanía	Nil	Nil	Nil	Nil
Mrs. Reema Ankit Shah	Nil	Nil	Nil	Nil
Mr. Hiteshkumar Chhaganlal Kothari	Nil	Nil	Nil	Nil
Mr. Jayantilal Kothari	Nil	Nil	Nil	Nil
Mr. Savajibhai Devarambhai Galiya	Nil	Nil	Nil	Nil

Note:

- i. 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.
 - ii. 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.
 - iii. Mrs. Reema Ankit Shah is spouse of Mr. Ankit Jagat Shah and sister of Mr. Hitesh C. Kothari. Mr. Jayantilal K. Kothari is uncle of Mr. Hitesh C. Kothari and Mrs. Reema Ankit Shah. Both the Independent directors are not in any way related.
- d) 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, 2023	No. of convertible instruments held as on March 31, 2023
1	Mr. Hiteshkumar Chhaganlal Kothari	20,02,400	Not issued by the Company
2	Mr. Jayantilal Kothari	600	
3	Mr. Bhavesh Premji Mamanía	-	
4	Mr. Savajibhai Devarambhai Galiya	-	

e) 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 capital 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 of the Company possesses knowledge of business and has excellent dealing strategy as well as prowess to evaluate the performance with industry benchmarks in the pertinent fields. They have key core skill / expertise/competence in the context of the company's business apart from governance, finance and taxation functions and in the opinion of the Board, these skills are available with board.

3. Audit Committee

The powers, role and terms of reference of the Audit Committee covers the areas as mentioned under Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. These, inter alia, include oversight of Company's financial reporting process, internal financial controls, reviewing the adequacy of the internal audit function, reviewing with management the quarterly/annual financial statements before submission to the Board, recommending the appointment of statutory auditors and fixation of their remuneration, approval of related party transactions, evaluation of risk management systems etc.

During the year under review, the Audit Committee Meetings were held 5 (Five) 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:

- i) 23-05-2022, ii) 23-07-2022, iii) 18-08-2022, iv) 11-11-2022, v) 10-02-2023

The Chairman of the committee was present at the last Annual General Meeting held on September 27, 2022.

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 Devarambhai Galiya	Chairman	5	5
Mr. Bhavesh Premji Mamania	Member	5	5
Mr. Ankit Jagat Shah	Member	5	5

4. Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the Board of Directors of the Company constituted "Nomination and Remuneration Committee". The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the matters prescribed under the provisions of 178 of the Companies Act, 2013 and SEBI Listing Regulations including the following namely formulation of criteria for determining qualifications, positive attributes and independence of director, recommending to the Board a policy relating to remuneration of directors, key managerial personnel and other employees, formulation of criteria for evaluation of directors performance, devising a policy on Board diversity, identifying persons who are qualified to become directors and who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal and also recommend to the Board

remuneration payable to Senior Management.

The Committee comprises of three Non-Executive Directors, out of which two members namely Mr. Savajibhai Devarambhai Galiya (Chairman) and Mr. Bhavesh Premji Mamania are Non-Executive Independent Directors and Mr. Jayantilal K. Kothari is Non-Executive Non- Independent Directors Director.

During the year under review, the Nomination and Remuneration Committee Meeting was held on following dates:

i) 23-05-2022, ii) 18-08-2022, iii) 08-12-2022 iv) 10-02-2023

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 Devarambhai Galiya	Chairman	4	4
Mr. Bhavesh Premji Mamania	Member	4	4
Mr. Jayantilal K. Kothari	Member	4	4

Performance evaluation criteria for Independent directors:

The criteria for evaluation of the Independent Directors is attendance, participation in deliberations, understanding the Company's business and that of the industry and guiding the Company in decisions affecting the business, their approach of implementation of activities of the independent directors' familiarization programmes, taking active part in the formulation of future plans of the company and additionally performing the duties, roles and responsibilities as entrusted in Schedule IV of the Companies Act, 2013 and from the board of directors, from time to time etc.

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 Premji Mamania (Chairman) and Mr. Savajibhai Devarambhai Galiya are Independent Directors and Mrs. Reema Ankit Shah is Executive Director. The Secretary to the company acts as a Secretary to the Committee.

The Committee looks into redressal of grievances of the investors namely shareholders. The Committee deals with grievances pertaining to non-receipt of annual report, nonreceipt of dividend, dematerialization/rematerialization of shares, complaint letters received from Stock Exchanges, SEBI, etc.

During the year under review, the Stakeholders Relationship Committee meetings were held 3 (three) times on following dates:

i) 23-05-2022, ii) 23-07-2022, iii) 11-11-2022,

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 Premji Mamania	Chairman	3	3
Mr. Savajibhai Devarambhai Galiya	Member	3	3
Mrs. Reema Ankit Shah	Member	3	3

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 Disposed off during the quarter	Complaints remaining unresolved at the end of the quarter
01-04-2022 to 30-06-2022	0	0	0	0
01-07-2022 to 30-09-2022	0	0	0	0
01-10-2022 to 31-12-2022	0	1	1	0
01-01-2023 to 31-03-2023	0	0	0	0

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

Details of Compliance Officer:

Name	Ms. Twinkle Chheda
Designation	Company Secretary and Compliance Officer

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:

During the year under review, Remuneration of Rs. 8,10,000/- has been paid to Mr. Ankit Jagat Shah, (DIN : 02695987), Managing Director of the Company. No Stock Option, Performance linked incentives and severance fees are given to the Directors. No service contracts were entered into with Directors. Except Mr. Ankit Jagat Shah, no other Executive Director is receiving the Remuneration.

ii) Non-Executive Directors:

During the year under review, remuneration of Rs. 50,000 Per Month for a period of one year commencing from the October 1, 2022 has been paid to Mr. Bhavesh Premji Mamanian (DIN: 02208146), Non-Executive, Independent Director of the Company aggregating to Rs. 3,00,000/-

8. General Body Meetings
a) Dates, time and places of last three Annual General Meetings (AGMs)

AGM	Venue	Date	Time
30 th AGM for the financial year 2021-22	Through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')	27-09-2022	12:00 p.m.
29 th AGM for the financial year 2020-21	Through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')	29-09-2021	11:00 a.m.
28 th AGM for the financial year 2019-20	Through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')	29-09-2020	11:00 a.m.

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

AGM	Particulars of Special Resolutions passed
30 th AGM for the financial year 2021-22	At the annual general meeting: <ul style="list-style-type: none"> To Increase in investment limits for Non-resident Indians and Overseas citizens of India To approve remuneration Payable to Mr. Bhavesh Premji Mamanja (DIN: 02208146), Non-Executive, Independent Director To adopt new set of Memorandum of Associations as per Companies Act, 2013 To adopt new set of Articles of Associations as per Companies Act, 2013
29 th AGM for the financial year 2020-21	At the annual general meeting: <ul style="list-style-type: none"> To Re-appoint Mr. Ankit Jagat Shah (DIN: 02695987), as a Managing Director of the Company for a period of 3 (three) years
28 th 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

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) 31st Annual General Meeting

The 31st Annual General Meeting will be held on **Thursday, September 21, 2023 at 02:00 P.M. (IST)** 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, 2023	On or before August 14, 2023
Quarter ending on September 30, 2023	On or before November 14, 2023
Quarter ending on December 31, 2023	On or before February 14, 2024
Quarter ending on March 31, 2024	Within sixty days from March 31, 2024

c) Dividend Payment Date

During the financial year under report, the Company has not paid any dividend.

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 2022-23.

e) Script Code

BSE Limited : 511609
ISIN : INE569B01022

f) Stock Market Data

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-2022	15.15	17.6	15	16	283141
May-2022	15.15	17.6	14	16	55660
Jun-2022	15.9	18.8	15.8	16.2	16103
Jul-2022	15.8	18.95	15.75	17	11688
Aug-2022	17.3	19.5	17	19	102705
Sep-2022	19.3	24.05	18.25	22.4	73393
Oct-2022	22.45	22.8	18.25	21.3	21517
Nov-2022	21.95	25.3	19.8	23	36204
Dec-2022	23	25.9	23	24.4	45872
Jan-2023	24.6	28.75	23.3	27.7	75717
Feb-2023	28.2	29.1	27.7	28	17123
Mar-2023	28	32.58	25.5	30.5	44952

g) Stock Performance of Share price in comparison to broad based indices – BSE Sensex

Month	Market Price of Share of the Company at BSE (in Rs.)			BSE Sensex (in Rs.)		
	High Price	Low Price	Closing Price	High Price	Low Price	Closing Price
Apr-2022	17.6	15	16	60845.1	56009.07	57060.87
May-2022	17.6	14	16	57184.21	52632.48	55566.41
Jun-2022	18.8	15.8	16.2	56432.65	50921.22	53018.94
Jul-2022	18.95	15.75	17	57619.27	52094.25	57570.25
Aug-2022	19.5	17	19	60411.2	57367.47	59537.07
Sep-2022	24.05	18.25	22.4	60676.12	56147.23	57426.92
Oct-2022	22.8	18.25	21.3	60786.7	56683.4	60746.59
Nov-2022	25.3	19.8	23	63303.01	60425.47	63099.65
Dec-2022	25.9	23	24.4	63583.07	59754.1	60840.74
Jan-2023	28.75	23.3	27.7	61343.96	58699.2	59549.90
Feb-2023	29.1	27.7	28	61682.25	58795.97	58962.12
Mar-2023	32.58	25.5	30.5	60498.48	57084.91	58991.52

h) No suspension of trading

During the financial year under report, the equity shares of the Company are not suspended from trading in BSE Limited.

i) Registrar and share transfer agent

M/s. Purva Sharegistry (India) Private Limited, Mumbai are the Registrar and Share Transfer Agents of the Company for handling both electronic and physical shares. Shareholders are requested to contact the transfer agents for all share related work.

Their address for communication is as under:

Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate,

J R Boricha Marg, Lower Parel (E), Mumbai-400011, Maharashtra, India.

Ph. no.: 022-3199 8810 / 49614132

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

j) Share Transfer/ Demat System

All the shares related work is being undertaken by our R & T Agent, M/s. Purva Sharegistry (India) Private Limited, having its registered office at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011. The Company's shares being in compulsory dematerialized (demat) list are transferable through the depository system. Securities and Exchange Board of India has mandated that the transfer of securities held in physical form shall not be processed by the listed entities/Registrar and Share Transfer Agents. SEBI, vide its Circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, has laid down the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. Further, SEBI has provided clarifications vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 with respect to Circular dated November 03, 2021. As per the circulars, the list of the requirements and necessary action to be taken by the shareholders who are holding the shares in physical form are provided in the Company's website www.islconsulting.in.

The Company has sent communication to the shareholders who are holding shares in physical form to take necessary action from the compliance of the aforesaid SEBI circulars. Therefore, members holding share(s) in physical form are requested to take immediate action.

k) Distribution of Shareholding

i) Distribution of Equity Shareholding as on March 31, 2023

Shareholding of Nominal Value	No. of Shareholders	% of Shareholders	No. of Share	% of Shareholding
Upto-5,000	8731	99.1371%	25,90,268	10.7928
5,001-10,000	27	0.3066%	1,80,250	0.751
10,001-20,000	9	0.1022%	1,25,357	0.5223
20,001-30,000	1	0.0114%	30,000	0.125
30,001-40,000	3	0.0341%	1,00,639	0.4194
40,001-50,000	4	0.0454%	1,79,286	0.747
50,001-1,00,000	3	0.0341%	1,94,947	0.8123
1,00,001 & above	29	0.3293%	2,05,99,253	85.8303
Total	8807	100.00%	2,40,00,000	100.00%

ii) Category of Shareholders as on March 31, 2022

Category	No. of Shares held	% of Share Holding
Promoters & Promoter Group	1,44,29,368	60.12%
Mutual Fund / UTI	-	-
Banks, Financial Institutions, Insurance Cos.	-	-
FII	-	-
NRI	700	0.00%
Bodies Corporate	22,04,860	9.19%
Clearing Member	8476	0.04%
Indian Public	73,31,496	30.55%
Hindu Undivided Family	25,100	0.10%
Total	2,40,00,000	100.00%

l) Dematerialization of Shares and Liquidity

Trading in Company's shares is permitted only in dematerialized form for all investors. The ISIN allotted to the Company's scrip is 511609. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form.

2,14,94,360 equity shares representing 89.56% of the paid-up equity share capital of the company have been dematerialized till March 31, 2023.

Particulars	No. of Shares held	% of Holding
NSDL	51,24,991	21.35%
CDSL	1,63,69,369	68.21%
Physical	25,05,640	10.44%
Total	2,40,00,000	100%

m) Instruments

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

n) Commodity price risk or foreign exchange risk and hedging activities

The company doesn't involve in any commodity price risk / foreign exchange risk and hedging activities.

o) Plant locations

Your company does not have any manufacturing plant.

p) Address for Correspondence

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

Address : 504, 5th Floor, Priviera, Nr. Bank of Baroda, Above Honda Show room, Nehrunagar Circle, Ahmedabad - 380015, Gujarat, India.

Tel : 6354541024, 079-40030351/2

Email : innogroup@gmail.com

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

Name : Purva Sharegistry (India) Private Limited

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

Tel : 022-3199 8810 / 49614132

Email : support@purvashare.com

q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

Since the Company has not issued any Debt Instruments or Fixed Deposit Programme, therefore company has not obtained any Credit Ratings during the Financial Year.

11. Other Disclosures

- a) 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.
- b) 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 liquid 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.
- c) 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.
- d) 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.
- e) There are no material subsidiaries of the Company.
- f) The policy on the related party transactions is available on the Company's website at www.islconsulting.in.
- g) The company doesn't involve in any commodity price risk and commodity hedging activities.
- h) During the financial year under report, the company didn't raise any funds through preferential allotment or qualified institutions placement as specified under regulation 32 (7A).
- i) A compliance certificate from M/s. Keyur J. Shah & Associates, practicing company secretary, confirming 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 is attached as annexure to this corporate governance report.
- j) There was no such instance during the financial year 2022-23 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.
- k) Details relating to fees paid to the Statutory Auditors during the financial year 2022-23 are given in Note 20 to the Standalone Financial Statements.
- l) 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
- m) The Company has not granted any loans or provided any advances in the nature of loans to firms/companies in which directors are interested.
- n) The Company has changed its registered office from 501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank, Nr. Mithakhali Six Road, Ahmedabad – 380009, Gujarat to 504, 5th Floor, Priviera, Nehrunagar Circle, Above Honda Show room, Nr. Bank of Baroda, Nehrunagar, Ahmedabad – 380006, Gujarat within local limits of the same city with effect from February 15, 2023.

12. The Company has complied all the requirements as specified in sub para (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the Corporate Governance report to the extent applicable.

- 13.** The company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (listing regulations) for the financial year ended on March 31, 2023, to the extent applicable.
- 14.** There are no unclaimed shares of the Company and hence the Company has not opened any unclaimed suspense account.

Place: Ahmedabad
Date: August 18, 2023

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

Regd. Office : 504, 5th Floor, Priviera, Nr. Bank of Baroda,
Above Honda Show room,
Nehrunagar Circle, Ahmedabad,
Gujarat, 380015
CIN: L67120GJ1993PLC086576
Ph : 6354541024, 079-40030351/2
Email:- innogroup@gmail.com
Website:- www.islconsulting.in

Ankit Jagat Shah
Managing Director
(DIN: 02695987)

Reema Ankit Shah
Director
(DIN: 02698529)

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
ISL CONSULTING LIMITED
CIN: L67120GJ1993PLC086576
504, Priviera, Nehrunagar Circle,
Nr. Bank of Baroad, Ahmedabad 380015, India

Compliance certificate for Corporate Governance under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have examined the compliance of conditions of Corporate Governance by ISL Consulting Limited ("the Company") for the year ended 31st March, 2023 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and part C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations') for the period 01st April, 2022 to 31st March, 2023.

Management's Responsibility

The compliance of conditions of corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Auditor's Responsibility

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. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

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, in all material respects, complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and part C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations') for the period 01st April, 2022 to 31st March, 2023.

Other Matters and Restrictions on use

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.

The certificate is addressed and provided to the members of the Company solely for the purpose to comply with the requirement of the its obligations under SEBI (LODR), 2015 and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom it is shown or into whose hands it may come without our prior consent in writing.

Place: Ahmedabad
Date: 18th August, 2023

For, Keyur J. Shah & Associates
Company Secretaries,

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

Peer Review Certificate No.: 1148/2021
UDIN No.: F009559E000817674

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 2022-2023.

Place: Ahmedabad

Date: May 26, 2023

For, ISL Consulting Limited

**Ankit Jagat Shah
Managing Director
(DIN: 02695987)**