



ISL/SS/SE/13/2020-2021
23rd June, 2020

The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra East
Mumbai 400 051

BSE Ltd.
P.J. Towers
Dalal Street
Mumbai 400 001

Dear Sir,

Sub: Annual Secretarial Compliance Report for the year ended 31/03/2020.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are forwarding herewith the Annual Secretarial Compliance Report for the year ended 31/03/2020 issued by the Practicing Company Secretary.

Please arrange to take the same on record.

Thanking You.

Yours faithfully,

For Inspirisys Solutions Limited
(Formerly Accel Frontline Limited)

S. Sundaramurthy
Company Secretary & Compliance Officer

Encl: as above

**SECRETARIAL COMPLIANCE REPORT OF INSPIRISYS SOLUTIONS LIMITED
(Formerly known as Accel Frontline Limited) FOR THE YEAR ENDED MARCH 31,
2020**

We, M. Alagar & Associates have examined:

- a) All the documents and records made available to us and explanation provided by Inspirisys Solutions Limited (Formerly known as Accel Frontline Limited) ("the listed entity").
- b) The filings/ submissions made by the listed entity to the stock exchanges.
- c) Website of the Listed Entity
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2020 ("**Review Period**") in respect of compliance with the provisions of:

- a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI")

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ("SEBI LODR, 2015")
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **not applicable for the Review Period**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **not applicable for the Review Period**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **not applicable for the Review Period**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - **not applicable for the Review Period**



h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

and circulars/ guidelines issued thereunder;

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 there under, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/Circulars/Guidelines including specific clause)	Deviations	Observations/ Remarks
1	Clause (b) of Sub-regulation (1) of Regulation 18 of SEBI LODR, 2015	Non-compliance with the constitution of Audit Committee	Less than two-thirds of the members of audit committee were independent directors for the period between August 8, 2019 and November 7, 2019.

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from my/our examination of those records.

- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ ~~material subsidiaries~~ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures ("**SOP**") issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No	Action taken	Details of violation	Details of action taken	Observations/ Remarks
1	(i) BSE Limited (ii) National Stock Exchange of India Limited	As per alleged non-compliance of Regulation 18 of SEBI LODR, 2015, the Company has not duly constituted the Audit Committee with requisite number of Independent Directors.	Each Stock Exchange imposed fine of- • Rs.1,27,440/- on October 31, 2019 from BSE Limited and on November 01, 2019 from National Stock Exchange of India Limited for non-compliance during the period ended September 30, 2019 and	The Company had made the payment of fine imposed against Company for alleged violation on November 07, 2019 and Feb 5, 2020 respectively. Subsequently, the Committee was duly constituted.



			<ul style="list-style-type: none"> Rs. 87,320/- on February 03, 2020 for non-compliance up to November 7, 2019 <p>in pursuance to SEBI Circular SEBI/HO/CFD/CMD/CI R/P/2018/77 dated May 3, 2018.</p>	
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d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2019	Actions taken by the listed entity, if any	Comments on the actions taken by the listed entity
Not Applicable				

For M. Alagar & Associates



M. Alagar

M. Alagar
Managing Partner
FCS No.: 7488
CoP No.: 8196

UDIN: F007488B000368851

Place: Chennai
Date : June 23, 2020