

ISL/SS/SE/33/2023-2024
21st September, 2023

The General Manager Listing BSE Limited P J Towers, Dalal Street, Fort Mumbai-400001	The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”)

Ref: Scrip Code 532774 / INSPIRISYS

We wish to inform you that in continuation of our letter ref no. ISL/SS/SE/29/2021-2022 dated September 30, 2021 in relation to a show-cause notice issued by SEBI dated September 24, 2021, we have received a scanned copy of the final order no. QJA/GG/CFID/CFID-SEC4/29359/2023-24 dated September 20, 2023 (“**Final Order**”) from SEBI vide their email dated September 21, 2023, at 2:01 p.m. A copy of the order is also available on SEBI website.

The details as required under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure - I**.

We request you to take the same on record.

Thanking you,

Yours faithfully

for Inspirisys Solutions Limited

S.Sundaramurthy
Company Secretary and Compliance Officer

Sl. No.	Disclosure Requirement	Details
1.	Name of the authority	Securities and Exchange Board of India (“SEBI”)
2.	Nature and details of the action(s) taken, initiated or order(s) passed	<p><u>With respect to the Company</u></p> <ul style="list-style-type: none"> The Company has been cautioned to exercise due care and not to indulge in any kind of misstatements of accounts and be constantly vigilant of the accuracy of disclosures made on the stock exchanges from time to time. Further, a penalty amount of INR 10,00,000 (Rupees Ten Lakh only) has been imposed on the Company under Section 15HB of Securities and Exchange Board of India Act, 1992 and 23E of Securities Contracts (Regulation) Act, 1956 (“SCRA”). <p><u>With respect to Mr. Maqbool Hassan, who is part of the Senior Management</u></p> <ul style="list-style-type: none"> Restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, whatsoever, for a period of 6 months, from the date of coming into force of the Final Order; Further, a penalty amount of INR 18,00,000 (Rupees Eighteen Lakh only) (joint and several with two other noticees in the same SCN) has been imposed on him under Section 15HA of Securities and Exchange Board of India Act, 1992. <p><u>With respect to Ms. Ruchi Naithani, Independent Director</u></p> <p>No direction or penalty has been imposed against the said independent director.</p>
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	The Company has received a scanned copy of the final order no. QJA/GG/CFID/CFID-SEC4/29359/2023-24 dated September 20, 2023 from SEBI vide their email dated September 21, 2023, at 2:01 p.m.

4.	<p>Details of the violation(s)/contravention(s) committed or alleged to be committed</p>	<p><u>With respect to the Company</u></p> <p>It is observed in the Final Order that the Company has violated Regulation 3(d), 4(2)(f), 4(2)(k) of PFUTP Regulations, 2003 read with Section 12A(c) of SEBI Act, 1992 and Clause 41 of the Equity Listing Agreement read with Section 21 of SCRA, 1956 and has also violated Regulation 30 of the LODR Regulations read with Section 21 of SCRA, 1956.</p> <p>However, while levying the penalty, SEBI has observed the following:</p> <p><i>“On an evaluation of the said facts, I am not inclined to impose penalty on the Noticee No.1 for the violation of PFUTP Regulations, as alleged in the SCN, even though the same is established. However, I find that the Noticee No.1 is in breach of terms of LODR Regulations as it indulged in misleading corporate announcement. Accordingly, I am inclined to impose a suitable penalty on Noticee No.1 in respect of violation of Clause 41 of the Equity Listing Agreement read with Section 21 of SCRA, 1956 and Regulation 30 of LODR Regulations read with Section 21 of SCRA, 1956.”</i></p> <p>Therefore, the penalty has been imposed on the Company in respect of violation of Clause 41 of the Equity Listing Agreement read with Section 21 of SCRA and Regulation 30 of LODR Regulations read with Section 21 of SCRA.</p> <p><u>With respect to Mr. Maqbool Hassan, who is part of the Senior Management</u></p> <p>It is observed in the Final Order that Mr. Hassan has violated Regulation 3(d) of PFUTP Regulations, 2003 read with Section 12A(c) of SEBI Act, 1992 and the penalty has been imposed under Section 15HA of SEBI Act.</p>
5.	<p>Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible</p>	<p>As per the penalties provided in the Final Order</p>