

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/16177/2024</b>	<b>Date: October 16, 2024</b>

**Subject: SAT Order in the matter of Inspirisys Solutions Limited (Formerly Known as Accel Frontline Limited)**

To All Members,

This is with reference to Exchange circular no. MSE/ID/14176/2023 dated September 21, 2023, regarding SEBI order no QJA/GG/CFID/CFID-SEC4/29359/2023-24 dated September 20, 2023, wherein SEBI has restrained below mentioned entity from accessing the securities market and are further prohibited from buying, selling, or otherwise dealing in securities, either directly or indirectly, whatsoever, for the period mentioned in SEBI order.

<b>Sr.No.</b>	<b>Notices</b>	<b>PAN</b>
1	N.R. Panicker	AFVPP5431Q

SAT vide order dated August 29, 2024 has directed that the effect and operation of the impugned order shall remain stayed subject to deposit of Rs. 50 lakh within four weeks from today.

SEBI has confirmed that Mr. N R Panicker (Appellant) had deposited an amount of ₹50,00,000 (Rs. Fifty lakhs only), as per the directions mentioned in SAT Order dated August 29, 2024 and advised to comply with directions of above SAT order.

Members of the Exchange are advised to take note of the full text of the order available on SAT's website [[www.sat.gov.in](http://www.sat.gov.in)] and ensure compliance.

**For and on behalf of  
Metropolitan Stock Exchange of India Limited**

**Vipul Vaishnav  
Assistant Vice President**

**Metropolitan Stock Exchange of India Limited**

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 29.08.2024**

**Misc. Application No. 333 of 2024  
And  
Appeal No. 31 of 2024**

N R Panicker

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Mr. Joby Mathew, Advocate i/b Joby Mathew and Associates for the Appellant.

Mr. Sumit Rai, Advocate with Mr. Manish Chhangani, Mr. Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal, Mr. D Kalyan Reddy, Advocates i/b for the Respondent.

ORDER :

1. By consent, call on November 14, 2024.
2. Considering the facts and circumstances of the case, the effect and operation of the impugned order shall remain stayed subject to deposit of Rs. 50 lakh within four weeks from today.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

29.08.2024  
PTM