



INTERACTIVE FINANCIAL SERVICES LIMITED

Letter No.: IFSL/006/2026-27

Date: May 22, 2026

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001,
Maharashtra, India

SCRIPT CODE: 539692

ISIN: INE064T01018

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
("SEBI LODR")

Subject: Intimation regarding receipt of SEBI Letter

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Company has received a Administrative Warning Letter from the Securities and Exchange Board of India ("SEBI") vide letter bearing reference no. HO/49/13/11(278)2026-CFD-SEC3I/11849/2026 dated May 19, 2026 received by courier on May 22, 2026.

The details as required under Regulation 30 read with Schedule III of The SEBI (LODR) Regulations, 2015 and in terms of SEBI Master Circular bearing Ref. No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and updated on January 30, 2026, is enclosed as an Annexure – A.

Kindly take the above information on your records.

Thanking You
For, Interactive Financial Services Limited

Pradip Sandhir
Managing Director
DIN: 06946411

Encl.: As above



INTERACTIVE FINANCIAL SERVICES LIMITED

Annexure – A

Particulars	Details
Name of the Authority	Securities and Exchange Board of India
Nature and details of the action(s) taken or order(s) passed	Administrative Warning issued by SEBI
Date of receipt of communication	Letter Dated: May 19, 2026 Date of Receipt: May 22, 2026
Details of violation(s)/contravention(s) committed or alleged to be committed	As per the attached SEBI Letter
Impact on financial, operation or other activities of the Company	No material impact on financials/operations of the Company



Deputy General Manager
Corporation Finance Department
Division of Supervision, Enforcement & Complaints - 3
email: vandanaj@sebi.gov.in
Contact no: 022-26449639

By Courier and E-mail

HO/49/13/11(278)2026-CFD-SEC3 I/11849/2026

May 19, 2026

Interactive Financial Services Limited

508, Fifth Floor, Priviera,
Nehru Nagar, Ahmadabad City,
Ahmedabad Gujarat- 380015

**Kind Attention: Ms. Jaini Shaileshbhai Jain, Company secretary &
Compliance Officer**

**Subject: Administrative Warning letter for non-compliance with the
provisions of SEBI (Issue of Capital and Disclosure
Requirements) Regulations, 2018 ("ICDR Regulations") and
SEBI (Merchant Bankers) Regulations, 1992 in the matter of
Rachana Infrastructure Limited**

Sir/Madam,

1. During the examination in the matter of SME IPO of Rachana Infrastructure Limited ("the company"), it is observed that the in Order Book in the Prospectus dated May 09, 2022, the value of the work "*Construction of Four Lane Divided carriageway with paved shoulder from patan (Near Rajpur) at Km 128.940 (design), a length of 76.940 km (PKG II) of NH-68 in Gujarat under NH (O) on EPC mode L1 in Tender Financial Opening*" is stated as Rs 140 crores, which is 19% of the total contract value. However, as per the Joint Venture Agreement only 5% of the contract value was allocated to the company. Thus, the Offer Document of the Company did not contain true and adequate disclosure w.r.t Order Book value,
2. In view of the above, the MB's failure to conduct adequate due diligence and ensure proper care constitutes a violation of Regulation 245 (3) of the





ICDR Regulations read with Regulation 13 read with Clause 4 of Schedule III of SEBI (Merchant Bankers) Regulations, 1992.

3. The above violation has been viewed seriously. You are, therefore, warned to be careful in future and improve your compliance standards to avoid recurrence of such instances in future, failing which appropriate enforcement action would be initiated in accordance with the law.

Yours faithfully,

Vandana Joglekar



Copy to: NSE (Via email)