

Date: June 11, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No:- C/1, G Block
Bandra Kurla Complex,
Mumbai- 400 051

BSE Scrip Code:- 531892

NSE Symbol:- KHANDSE

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Administrative Warning Letter from SEBI

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that M/s. Khandwala Securities Limited ("the Company") has received an administrative warning letter from the Securities and Exchange Board of India (SEBI) dated June 09, 2026 received on June 10, 2026. A copy of the said letter is enclosed herewith for reference.

In this regard, please find enclosed, Annexure-I and Annexure - II the disclosure containing the requisite details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III Part A and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-PoD-2/P/CIR/2026 dated January 30, 2026.

Kindly take the above on your record.

Thanking you,
Yours faithfully,
For Khandwala Securities Limited



Abhishek Joshi
Company Secretary & Compliance Officer



Encl: a/a

Annexure - I

Disclosure by the Company regarding receipt of communication from regulatory, statutory, enforcement or judicial authority under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

[Regulation 30(4) read with Schedule III Part A Para A - Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity]

Sr. No	Particulars	Information
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;	The SEBI has issued an administrative warning letter dated June 09, 2026 to the Company in relation to the violation of provisions of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, and SEBI (Merchant Bankers) Regulations, 1992 pertaining to one of the Draft Offer documents filed by the Company.
3	Date of receipt of direction or order, including any adinterim or interim orders, or any other communication from the authority;	The administrative warning letter dated June 9, 2026 was received from SEBI in hard copy form by the Company on June 10, 2026.
4	Details of the violation(s)/ contravention(s) committed or alleged to be committed;	As per the attached SEBI Letter
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	There is no impact on financial, operation or other activities of the Company.

Annexure - II

Disclosure by the Company regarding receipt of communication from regulatory, statutory, enforcement or judicial authority under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

[Regulation 30(13) - Disclosure of communication from regulatory, statutory, enforcement or judicial authority.]

Sr.No	Particulars	Details
1	Name of the listed company	Khandwala Securities Limited
2	Type of communication received	Administrative Warning Letter from SEBI

3	Date of receipt of communication	Letter dated: June 9, 2026 Date of Receipt: June 10, 2026
4	Authority from whom communication Received	Securities and Exchange Board of India (SEBI)
5	Brief summary of the material contents of the communication received, including reasons for receipt of the communication	The SEBI has issued an administrative warning letter dated June 09, 2026 to the Company in relation to the violation of provisions of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, and SEBI (Merchant Bankers) Regulations, 1992 pertaining to one of the Draft Offer documents filed by the Company.
6	Period for which communication would be applicable, if stated	-
7	Expected financial implications on the listed company, if any	There is no impact on financial, operation or other activities of the Company.
8	Details of any aberrations/non-compliances identified by the authority in the communication	As per the attached SEBI Letter
9	Details of any penalty or restriction or sanction imposed pursuant to the communication	-
10	Action(s) taken by listed company with respect to the communication	The Company shall ensure compliance with the regulations and exercise due caution to avoid recurrence of such events.
11	Any other relevant information	-

Yours faithfully,
For Khandwala Securities Limited



Abhishek Joshi
Company Secretary & Compliance Officer





General Manager

**Supervision Enforcement and Complaints (SEC-5)
Corporation Finance Department (CFD)**

By Hand Delivery

**HO/49/13/11(39)2025-CFD-SEC5-I/13146/2026
June 09, 2026**

Khandwala Securities Limited,

G-II, Ground Floor, Dalamal House,
Nariman Point, Mumbai – 400023.

Kind Attention: Shri Abhishek Joshi, Compliance Officer

Sub: Administrative Warning - Violation of provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR Regulations") & SEBI (Merchant Banking Regulations) 1992('MB Regulations')

1. This has reference to the draft offer document (DRHP) dated February 26, 2025 filed by you in respect of initial public offering pertaining to M/s ArMee Infotech Limited.
2. It is observed that the " Financial Information" section did not contain independent auditor`s examination report on restated consolidated financial information as mandated under Regulation 24(2)(b) of ICDR Regulations read with Clause 11 of Part A of Schedule V of the ICDR Regulations.
3. Subsequently, the said offer document was returned by SEBI in terms of clause 1.2 of Annexure A of SEBI Circular dated February 06, 2024.
4. Accordingly, the aforesaid omission in the draft offer document had resulted in non-compliance of Regulation 24(2)(b) read with Clause 11 of Part A of Schedule V of





the ICDR Regulations, 2018 and failure to exercise reasonable care & due diligence by you in the said public issue has resulted into non-compliance with Regulation 24(3) of ICDR Regulations read with Clause 4 of Schedule III read with Regulation 13 of MB Regulations, 1992

5. Thus, the above non-compliance 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.
6. Further, you are advised to disclose this letter to recognized stock exchange(s) in terms of Regulation 30 of the LODR Regulations, 2015 and also place it before your board of directors in the upcoming board meeting.

Yours faithfully,

Nirmal Mehrotra



(Copy to BSE & NSE)