



## INTERACTIVE FINANCIAL SERVICES LIMITED

**Letter No.: IFSL/015/2025-26**

**Date: June 06, 2025**

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

**SCRIPT CODE: 539692**

**ISIN: INE064T01018**

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

**Subject: Adjudication Order from Securities and Exchange Board of India ("SEBI")**

In accordance with Regulation 30 read with Para A and Para B of Part A of Schedule III of the Listing Regulations and SEBI circular dated July 13, 2023, we wish to inform the stock exchange that today i.e. June 06, 2025, we are in receipt of SEBI Adjudication Order vide order number: Order/AK/JR/2025-26/31461.

We are enclosing the copy of Adjudication Order.

The details as per the requirements of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are attached herewith as Annexure A.

This is for your information and record.

Thanking You,

Yours Faithfully,

**For, Interactive Financial Services Limited**

**Pradip Sandhir**  
**Managing Director**  
**DIN: 06946411**

Encl: a/a



# INTERACTIVE FINANCIAL SERVICES LIMITED

Annexure A

**Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity.**

**(Clause 20 of Para A of Part A of Schedule III of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023)**

Sr. No.	Particulars	Details
1.	Name of the authority;	Securities and Exchange Board of India
2.	Nature and details of the action(s) taken, or order(s) passed;	The Show Cause Notice, bearing Ref. No. SEBI/EAD-3/AK/JR/2460/1/2025 and dated January 23, 2025, is disposed of vide this Adjudication order
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	Order dated June 05, 2025, received on June 06, 2025.
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed;	<p>SEBI on January 23, 2025 in its show cause notice had alleged about the violation of Regulation 27(2) read with 27(5) of SAST Regulations read with Regulation 13 and clause 4 of Schedule III of Merchant Banking Regulations.</p> <p>As per SEBI Adjudication order Dated June 06, 2025, the said alleged violation was not established and matter stand Disposed of by SEBI.</p>
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	None

**BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA  
(ADJUDICATION ORDER NO: Order/AK/JR/2025-26/31461)**

**UNDER SECTION 15-I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995 IN RESPECT OF;**

**Interactive Financial Services Limited**

**PAN: AAACI3644M**

**In the matter of Vikalp Securities Limited**

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**BACKGROUND OF THE CASE**

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) had examined a Draft Letter of Offer (“**DLOF**”) filed in the matter of acquisition of equity shares of Vikalp Securities Limited (“**Target Company**”) by Deepakbhai Patel and Kamuben Patel (“**acquirers**”). During the processing of DLOF, SEBI observed certain instances of non-compliance of regulation 27(2) r/w 27(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations**”) r/w regulation 13 r/w clause 4 of Schedule III of SEBI (Merchant Bankers) Regulations, 1992 (“**MB Regulations**”) by Manager to the Open Offer, viz., Interactive Financial Services Limited (“**Noticee**”).

**APPOINTMENT OF ADJUDICATING OFFICER**

2. Upon being satisfied that there are sufficient grounds to inquire into and adjudicate upon the violations of provisions of SAST Regulations and MB Regulations by the Noticee, SEBI, in exercise of powers u/s 19 r/w sub-section (1) of section 15-I of the SEBI Act, 1992, (hereinafter referred to as “**SEBI Act**”) and rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as the “**Adjudication Rules**”) appointed the undersigned as Adjudicating Officer (**AO**), vide order dated January 8, 2025 to inquire into and adjudge the alleged violations by the Noticee.

### **SHOW CAUSE NOTICE, REPLY AND HEARING**

3. Show Cause Notice Ref. No. SEBI/EAD-3/AK/JR/2460/1/2025 dated January 23, 2025 (hereafter referred to as “**SCN**”) was issued to the Noticee in terms of the provisions of rule 4(1) of the Adjudication Rules r/w section 15-I of SEBI Act requiring the Noticee to show cause as to why an inquiry should not be held against it and why penalty, if any, should not be imposed on it under section 15A(b) of SEBI Act for the alleged violation stated in the SCN.
4. The brief of alleged violations by the Noticee as per the SCN is given hereunder;
  - 4.1 During the examination of DLOF, it was observed that Noticee, vide email dated May 06, 2024 and letter dated June 19, 2024, had submitted to SEBI the status of compliances done by the parties involved in the offer pertaining to SAST Regulations, in terms of SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2017/22 dated March 15, 2017. It was observed that as per regulation 17(1) of SAST Regulations, the amount equal to 25% of maximum consideration payable under open offer was to be deposited in escrow account at least two working days prior to Detailed Public Statement (“**DPS**”) i.e. an amount of INR 49,59,375/- (25% of maximum consideration payable of INR 1,98,37,500/- in the instant case) was to be deposited. The date of DPS was April 23, 2024 and accordingly due date for deposit was April 19, 2024. It was observed that an amount of INR 49,59,338 was deposited on April 19, 2024 i.e. there was a shortfall of Rs. 37 which was deposited on June 12, 2024 i.e. with a delay of 54 days.
  - 4.2 Merchant banker is authorized to operate the escrow account on behalf of the acquirers/ PAC under regulation 17(5) of SAST Regulations. It was observed that MB had failed to fulfil its obligation of ensuring compliance by the acquirers with the timelines as specified in regulation 17(1) of SAST Regulations as well as ensure due diligence while conducting its own operations. It was also observed that the MB had published the DPS and also filed a DLOF with SEBI without ensuring deposit of complete 25% (shortfall of Rs. 37) of the consideration in an escrow account.

- 4.3 Further, in clause 3 of Section V of DPS, the MB had mentioned that the Acquirers have deposited 25% of the consideration payable in this offer and also the same has been mentioned in clause 6.2.3 of DLOF. Accordingly, it was alleged the MB has furnished incorrect statement to the public in DPS and also furnished incorrect statement to SEBI in DLOF.
- 4.4 As regards due diligence exercised by the MB, it was the obligation of the MB to ensure compliance with SAST Regulations. In the instant matter, it was noted that the MB neither ensured that complete 25% of the consideration payable is deposited by the acquirers timely nor showed any care and diligence while publishing information in DPS and DLOF as the information mentioned therein with respect to deposit of 25% of the consideration payable in open offer escrow account was incorrect.
5. Vide email dated February 4, 2025, Noticee replied to the SCN stating, inter alia, the following:
- 5.1. *We acknowledge that as the authorized escrow agent, we were required to ensure that the Acquirers complied with the deposit timelines and the deposited 25% of the total consideration into the escrow account. Unfortunately, due to an inadvertent administrative oversight, there was a shortfall of Rs. 37 in the amount required to be deposited in the escrow and errors in the subsequent disclosures made in the Detailed Public Statement (“DPS”) and the filing of the Draft Letter of Offer (“DLOF”) with SEBI. However, upon identifying this clerical error, we promptly rectified the shortfall upon identification, and the amount was deposited on June 12, 2024.*
- 5.2. *The shortfall and subsequent disclosure errors were purely unintentional and did not arise from any malafide intent or attempt to misrepresent facts to SEBI or the public regarding the deposit of 25% of the consideration payable in the open offer escrow account or adversely impact the sanctity of the escrow mechanism as envisaged under Regulation 17 of the SAST Regulations.*
- 5.3. *With respect to the disclosures made in the DPS and DLOF, we wish to clarify that the statements were based on the understanding that the escrow deposit had been made in full. This was an unfortunate miscalculation and was not intended to mislead public investors.*

6. An opportunity of a personal hearing was granted to the Noticee on March 13, 2025, vide hearing notice dated February 17, 2025. Noticee appeared on the scheduled date and reiterated the submissions made vide letter dated February 4, 2025.

## **CONSIDERATION OF ISSUES AND FINDINGS**

7. I have taken into consideration the submissions of the Noticee, facts, and material available on record. The issues that arise for consideration in the present case are as follows:

**ISSUE No. I:** Whether the Noticee violated regulation 27(2) read with 27(5) of SAST Regulations r/w regulation 13 r/w clause 4 of Schedule III of MB Regulations, as alleged in the SCN?

**ISSUE No. II:** Do the violations, if any, attract monetary penalty u/s 15A(b) of SEBI Act?

**ISSUE No. III:** If so, what should be the monetary penalty that should be imposed upon the Noticee, after taking into consideration the factors stipulated in Section 15J of the SEBI Act read with Rule 5(2) of the Adjudication Rules?

8. Before moving forward, it is pertinent to refer to the relevant provisions which are alleged to have been violated by the Noticee. The said provisions of LODR Regulations are reproduced hereunder:

### ***Regulation 27(2) of SAST Regulations***

*The manager to the open offer shall ensure that the contents of the public announcement, the detailed public statement and the letter of offer and the post-offer advertisement are true, fair and adequate in all material aspects, not misleading in any material particular, are based on reliable sources, state the source wherever necessary, and are in compliance with the requirements under these regulations.*

### ***Regulation 27(5) of SAST Regulations***

*The manager to the open offer shall exercise diligence, care and professional judgment to ensure compliance with these regulations.*

***Regulation 13 of MB Regulations***

*Every merchant banker shall abide by the Code of Conduct as specified in Schedule III.*

***Clause 4 of Schedule III of MB Regulations***

*A merchant banker shall at all times exercise due diligence, ensure proper care and exercise independent professional judgment.*

**ISSUE No. I: Whether the Noticee violated regulation 27(2) read with 27(5) of SAST Regulations r/w regulation 13 r/w clause 4 of Schedule III of MB Regulations, as alleged in the SCN?**

9. I have gone through the submissions made by the Noticee and the other material on record. I note that the allegation against the Noticee is that it failed to ensure that the contents of the public announcement, the detailed public statement and the letter of offer and the post-offer advertisement are true, fair and adequate in all material aspects and failed to exercise diligence, care and professional judgment to ensure compliance with SAST Regulations.
10. I note that the escrow account is created by the acquirer towards security for performance of his obligations. The amount deposited in the escrow account ensures that the funds are available to pay the shareholders who tender their shares in the open offer. It acts as a guarantee for the acquirer's commitment to complete the open offer. If the acquirer fails to fulfill their obligations under the SAST Regulations, the funds in the escrow account can be utilized to make the payments.
11. I note that the Noticee was authorized to operate the escrow account on behalf of the acquirers and failed to deposit 25% of maximum consideration in the said account. I note that the Noticee was to deposit an amount of INR 49,59,375/- (25% of maximum consideration payable of INR 1,98,37,500/- in the instant case) in the

escrow account on April 19, 2024. However, due to technical calculation error, it had deposited INR 49,59,338 on April 19, 2024, i.e. INR 37 less, which is too trivial. Upon realization, the deficit amount of INR 37 too was deposited on June 12, 2024 even though there was a delay of 54 days. The Noticee accepted that it is an inadvertent error.

12. I note that in the instant matter, the main purpose of maintained the escrow account by the Noticee was served. In so far as the disclosures are concerned, non-disclosure of such a trivial amount can at best be treated as a minor infraction, barring which, there is nothing on record to show that the Noticee failed to exercise due diligence and care in his professional conduct. In such a scenario, I do not find that it is a fit case to establish the allegation of violation of regulation 27(2) read with 27(5) of SAST Regulations r/w regulation 13 r/w clause 4 of Schedule III of MB Regulations.

13. As the violation is not established, Issue no II and III do not require any consideration.

### **ORDER**

14. In light of the above, the Show Cause Notice, bearing Ref. No. SEBI/EAD-3/AK/JR/2460/1/2025 and dated January 23, 2025, issued to the Noticee i.e., Interactive Financial Services Limited, is disposed of.

15. In terms of the provisions of Rule 6 of the Adjudication Rules, a copy of this order is being sent to the Noticee and also to SEBI.

**Date: June 05, 2025**

**Place: Mumbai**

**AMIT KAPOOR  
ADJUDICATING OFFICER**