



January 19, 2026

To,
Listing Department,
National Stock Exchange Limited
Exchange Plaza, C- 1, Block-G
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

NSE Symbol: SABAR

SUB: Outcome of the Board Meeting Held today i.e. Monday, January 19, 2026 - consideration of SEBI Administrative Warning Letter.

REF: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of **SABAR FLEX INDIA LIMITED** at its meeting held today i.e. Monday, January 19, 2026 has, inter-alia, considered and noted the following:

1. The Board took note of the Administrative Warning Letter dated January 14, 2026, issued by the Securities and Exchange Board of India (SEBI) in connection with certain procedural non-compliances under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, relating to the preferential issue of fully convertible warrants approved by the shareholders on July 03, 2023. The letter was placed before the Board for its consideration and noting.
2. The Board further noted that certain tranches of warrants were allotted beyond the prescribed timelines and certain related compliances were completed subsequently, owing to inadvertent and unintentional procedural oversights, and without any mala fide intention on the part of the Company. The Board expressed its regret for the same and assured that the management has been directed to strengthen internal compliance and monitoring mechanisms and to exercise enhanced diligence so as to prevent recurrence of such instances in the future.
3. The Board directed the management to forthwith undertake and complete all requisite listing and trading formalities in respect of shares/warrants for which consideration has already been received, to ensure strict compliance with applicable regulatory requirements and to obviate any further delay or non-compliance.



SABAR
FLEX INDIA LIMITED

A part of our daily life

Manufacturers of: All Kinds of Printed Flexible Packaging Materials

This disclosure is being made in compliance with the directions contained in the said communication and pursuant to the requirements of the National Stock Exchange of India Limited, for the purpose of placing the same on record with the stock exchange and providing necessary clarification to stakeholders.

The meeting started at 06:30 PM and concluded at 7:00 PM.

Kindly take the same on your records and acknowledge the receipt.

Thanking You,

Yours faithfully,

For, SABAR FLEX INDIA LIMITED

Hikmatbahadur Krishabahadur Kunwar
Managing Director
DIN: 00024010

Encl: As Below

Deputy General Manager
Corporation Finance Department
Division of Supervision, Enforcement & Complaints - 3
email: vandanaj@sebi.gov.in

By Courier and E-mail
HO/49/13/11(12)2026-CFD-SEC3 I/2602/2026
January 14, 2026

To,
Sabar Flex India Ltd
B/1/104, Palledium, Near Orchid Wood,
Opp. Divya Bhaskar,
Corporate Road, Prahladnagar,
Ahmedabad-380015
Phone no- 9825070452

Kind Attention: Mr. Hikmatbahadur Krishabahadur Kunwar,
Compliance Officer

Subject: Administrative Warning letter for non-compliance of SEBI
ICDR Regulations, 2018

Sir/Madam,

1. This has reference to the preferential issue of 40,49,840 fully convertible warrants by Sabar Flex India Ltd ("SFIL/ "Sabar"/ "company").
2. M/s Sabar Flex India Limited came out with an issue of 40,49,840 fully convertible warrants. The Extra Ordinary General Meeting of the company dated July 03, 2023 approved the aforesaid issuance and the in-principle approval for the same was obtained on August 11, 2023 from the stock exchange.



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3. The company received application money in respect of 21,80,683 warrants which were allotted on August 18, 2023. The balance application amount for 18,69,157 warrants was received after the stipulated timelines and the same were allotted beyond 15 days from the date of receipt of in-principal approval. The table given below mentions the dates on which the subsequent tranches of warrants were allotted:

Sr. No.	Number of warrants	Allotment date
1.	6,23,051 warrants	September 12, 2023
2.	8,72,274 warrants	November 20, 2023
3.	3,73,832 warrants	December 20, 2023

4. The aforesaid warrants were converted into equity shares on December 20, 2023 without passing a fresh special resolution. A fresh special resolution was passed only on May 06, 2024 and a differential amount of Rs. 5.5/- based on the newly established relevant date of April 05, 2024 was collected from the allottees.
5. The special resolution for allotment of warrants was passed by the shareholders on July 03, 2023. The in-principle approval from the stock exchange was obtained on August 11, 2023. The allotment of 21, 80,683 warrant was done on August 18, 2023. However, the allotment of the balance 18,69,157 was made in tranches on September 12, 2023, November 20, 2023 and December 20, 2023.
6. The pre-preferential shareholding of the allottees was released from lock-in on March 30, 2024 i.e., prior to the receipt of entire consideration for the

preferential issue. Further, it was observed that certain sale transactions were carried out by the allottees prior to the ratification of allotment of warrants.

7. Pursuant to the above, it is noted that the company is in non-compliance of Regulation 170(1) of SEBI(ICDR) Regulations, 2018 and consequentially in non-compliance of Regulation 170(2), Regulation 169(2) and 167(6) of SEBI(ICDR) Regulations, 2018.
8. The above violations have been viewed very seriously. You are therefore, **warned** to be careful in future and improve your compliance standards to avoid recurrence of such instances, failing which action may be initiated in accordance with the provisions of SEBI Act, 1992 and the Rules and Regulations framed thereunder.
9. Further, you are advised to:
 - (a) Place this communication, findings of the examination and corrective actions taken by you to rectify the deficiency before your Board of Directors in their next meeting.
 - (b) Immediately disclose this letter in the "Corporate Announcement" section on the website of the stock exchange where the shares of the company are listed.

Yours faithfully,



Vandana Joglekar



Copy to-

1. NSE(Via email)