

Ref: SSL/NSE/092/2025-2026

Date: 11/03/2026

To,
The General Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400051.

COMPANY CODE: SADHAV

SUBJECT: INTIMATION UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Company has received an administrative warning letter from SEBI. This letter pertains to the filing made by the Company on 12th January, 2026, regarding the resignation of Mr. Ashok Kumar Bal.

Mr. Ashok Kumar Bal, a Non-Executive Independent Director, submitted his resignation vide letter dated 16th August, 2025, to be effective from 20th August, 2025. The Board of Directors subsequently accepted the resignation of Mr. Ashok Kumar Bal on 12th January, 2026. The Company filed the required disclosure within the prescribed timelines following the Board's acceptance on 12th January, 2026.

However, SEBI has issued an administrative warning letter to the Company and advised that this letter be filed with the NSE as per Regulation 30 of the SEBI Regulations, 2015, and placed before the next Board Meeting of the Company.

Further, we ensure that the Company remains compliant and continues to follow all rules and regulations in letter and spirit.

Kindly take the same on your record.

Yours faithfully,
For Sadhav Shipping Limited

Kamal Kant Choudhury
Chairman & Managing Director
DIN: 00249338
Encl: Administrative Warning Letter

Corporate Office

618, Laxmi Plaza, New Link Road,
Andheri (W), Mumbai 400053
+91 22 4000 33 55
+91 22 4000 33 66

shipping@sadhav.com
www.sadhavshipping.com
CIN : L35100MH1996PLC101909

Registered Office

521, Loha Bhavan, P.D' Mello Rd,
Masjid (E), Mumbai 400009
+91 22 2348 25 24
+91 22 2348 25 26



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(87)2026-CFD-SEC3 I/6684/2026
March 11, 2026

Sadhav Shipping Limited
521, 5th Floor,
Loha Bhavan, P.D'mello Road Masjid (East),
MUMBAI – 400009
Tel No: 8879116997

**Kind Attention: Ms. Madhuri Shrigopal Rathi, Company secretary &
Compliance Officer**

**Subject: Administrative Warning letter for non-compliance of
SEBI(LODR) Regulations, 2015**

Sir/Madam,

1. It has come to the notice of the Securities and Exchange Board of India (SEBI) that one of the Independent Directors, Mr. Ashok Kumar Bal, of Sadhav Shipping Limited ("the Company") resigned from the company with effect from August 20, 2025. The disclosure regarding the same was made to the National Stock Exchange on January 12, 2026.
2. As per Regulation 30(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), every listed entity shall make disclosures of any events or information which, in the opinion of the board of directors of the listed company, is material. Further, as per regulation 30(2) of the LODR Regulations, events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events.
3. Sub-para 7 of Para A Part A Schedule III of LODR Regulations requires disclosure of "Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer Company Secretary etc.), senior management, Auditor and Compliance Officer."
4. It has been observed that the Company did not disclose resignation of the Independent Director within 7 days, as specified in Sub-para 7B of Para A of Part A of Schedule III of the LODR Regulations.





5. In view of the above, the Company's failure to make timely and accurate disclosures constitutes a **violation of Regulation 30 read with sub-para 7 and 7B of Para A of Part A of Schedule III** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. 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.
7. You are advised to disclose this letter to the recognized stock exchange(s) in terms of LODR Regulations, 2015 and also place it before your Board in its next meeting.

Yours faithfully,

Vandana Joglekar



Copy to: NSE (Via email)