

February 04, 2026

To,
 The Manager (Listing),
BSE Limited,
 P. J. Towers,
 Dalal Street, Mumbai – 400001

Scrip Code: 544267

Subject: Outcome of Board Meeting Intimation of Allotment of 26,32,800 (Twenty-Six Lakhs Thirty-Two Thousand and Eight Hundred Only) Warrants and 42,34,400 (Forty-Two Lakhs Thirty-Four Thousand and Four Hundred) Equity Shares on preferential basis under Regulation 28(1) of the SEBI (LODR) Regulations, 2015

Dear Sir,

With reference to captioned subject and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company vide resolution dated February 04, 2026 approved allotment of 26,32,800 (Twenty-Six Lakhs Thirty-Two Thousand and Eight Hundred Only) Warrants and 42,34,400 (Forty-Two Lakhs Thirty-Four Thousand and Four Hundred) Equity Shares in accordance with the applicable provisions of the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, provisions of the Companies Act, 2013 and rules made thereunder at a price of ₹ 152.00 (Rupees One Hundred Fifty-Two Only) per Security (including premium of ₹ 142.00 (Rupees One hundred and Forty-Two Only), on preferential basis, for cash consideration to below mentioned allottee(s):

| Sr. No | Name of Allottees | Category of Allottees | No. of Securities allotted | Investment Amount (in ₹) |
|--------|-------------------|-----------------------|----------------------------|--------------------------|
|--------|-------------------|-----------------------|----------------------------|--------------------------|

Issuance of Warrants

| | | | | |
|---|---------------------------------|----------------|------------------|------------------------|
| 1 | Thirupathi Balakumar | Promoter | 13,16,000 | 20,00,32,000.00 |
| 2 | BMM Paper Board Private Limited | Promoter Group | 9,87,200 | 15,00,54,400.00 |
| 3 | Alagarsamy Sudha | Promoter | 3,29,600 | 5,00,99,200.00 |
| | Total Warrant | | 26,32,800 | 40,01,85,600.00 |

Issuance of Equity Shares

| | | | | |
|---|---------------------------------|--------|-----------|-----------------|
| 1 | Madhuri Madhusudan Kela | Public | 19,28,000 | 29,30,56,000.00 |
| 2 | Invicta Continuum Fund I | Public | 4,99,200 | 7,58,78,400.00 |
| 3 | Invicta Finserv Private Limited | Public | 2,99,200 | 4,54,78,400.00 |
| 4 | MD Pai Partners LLP | Public | 2,04,000 | 3,10,08,000.00 |
| 5 | Keshav Dabriwal | Public | 1,64,000 | 2,49,28,000.00 |

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| | | | | |
|----|----------------------------------|--------|--------|----------------|
| 6 | Shilpi Agarwal | Public | 98,400 | 1,49,56,800.00 |
| 7 | Heya Ajay Shah | Public | 64,000 | 97,28,000.00 |
| 8 | Meenakshi Sanjay Kothari | Public | 63,200 | 96,06,400.00 |
| 9 | Aliasgar Akberali Patrawala | Public | 59,200 | 89,98,400.00 |
| 10 | Invicta Capserv Private Limited | Public | 49,600 | 75,39,200.00 |
| 11 | Hemant Gadodia | Public | 49,600 | 75,39,200.00 |
| 12 | Renuka Pranav Shah | Public | 47,200 | 71,74,400.00 |
| 13 | Ashish Nagindas Mehta | Public | 47,200 | 71,74,400.00 |
| 14 | Sanket Dilip Rathi | Public | 47,200 | 71,74,400.00 |
| 15 | Vijay Kumar Mohta | Public | 46,400 | 70,52,800.00 |
| 16 | Vijay Jaideo Poddar | Public | 40,000 | 60,80,000.00 |
| 17 | Avvanti Advisors Private Limited | Public | 32,800 | 49,85,600.00 |
| 18 | Anshvardhan Modi | Public | 32,800 | 49,85,600.00 |
| 19 | Sunny Bharat Gosar | Public | 29,600 | 44,99,200.00 |
| 20 | Siddharth Shah | Public | 29,600 | 44,99,200.00 |
| 21 | Sumit Bhalotia | Public | 29,600 | 44,99,200.00 |
| 22 | Tushar Pradeep Bohra | Public | 29,600 | 44,99,200.00 |
| 23 | Durga Devi Jaju | Public | 29,600 | 44,99,200.00 |
| 24 | V Ramanan | Public | 29,600 | 44,99,200.00 |
| 25 | Pallavi Dhoot | Public | 29,600 | 44,99,200.00 |
| 26 | Akshay Saraf | Public | 29,600 | 44,99,200.00 |
| 27 | Jinraj Enterprises LLP | Public | 19,200 | 29,18,400.00 |
| 28 | Rohan Lalit Jain | Public | 19,200 | 29,18,400.00 |
| 29 | Akshay Rohit Shah | Public | 18,400 | 27,96,800.00 |
| 30 | Paras Mahendra Shah | Public | 18,400 | 27,96,800.00 |
| 31 | Pancham Parasmal Jain | Public | 18,400 | 27,96,800.00 |
| 32 | Ajeeta Ram | Public | 9,600 | 14,59,200.00 |
| 33 | Manish Kanakraj Jain | Public | 10,400 | 15,80,800.00 |
| 34 | Pratik Shroff | Public | 9,600 | 14,59,200.00 |
| 35 | Prashant Nahar | Public | 8,000 | 12,16,000.00 |
| 36 | Riti Anish Jain | Public | 8,000 | 12,16,000.00 |
| 37 | Deepika Pinesh Jain | Public | 8,000 | 12,16,000.00 |
| 38 | Puja Sikhwal | Public | 8,000 | 12,16,000.00 |
| 39 | Anita Arun Surekha | Public | 6,400 | 9,72,800.00 |
| 40 | Bhaumik Vora | Public | 6,400 | 9,72,800.00 |
| 41 | Daksh Sanjay Punamiya | Public | 6,400 | 9,72,800.00 |
| 42 | Nimesh Devchand Shah | Public | 6,400 | 9,72,800.00 |
| 43 | Anish Kanakraj Jain | Public | 6,400 | 9,72,800.00 |
| 44 | Vaishali R Kothari | Public | 6,400 | 9,72,800.00 |
| 45 | Pinki Kumari Jain | Public | 6,400 | 9,72,800.00 |

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| | | | | |
|-------------------------------|----------------------------|--------|------------------|--------------------------|
| 46 | Rahul Parmar | Public | 6,400 | 9,72,800.00 |
| 47 | Vishnu Bhalchandra Gavkare | Public | 6,400 | 9,72,800.00 |
| 48 | Vivek Ramesh Shinde | Public | 6,400 | 9,72,800.00 |
| 49 | Jignesh Dewani | Public | 3,200 | 4,86,400.00 |
| 50 | Vidhi Doshi | Public | 3,200 | 4,86,400.00 |
| Total Equity | | | 42,34,400 | 64,36,28,800.00 |
| Total Equity + Warrant | | | 68,67,200 | 1,04,38,14,400.00 |

We further wish to inform you that the Company has received the share application / allotment money along with Application Form from all of the allottees as specified in the Notice of Extra-Ordinary General Meeting dated November 14, 2025 and Corrigendum to the Notice of Extra-Ordinary General Meeting dated December 05, 2025 (the "Notice").

Further, the securities allotted on preferential basis shall be subject to such lock-in restriction as prescribed under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure (SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024), regarding the issue of equity shares and warrants on a preferential basis is enclosed as **Annexure I**

The Board Meeting commenced at 03.00 P.M.IST and concluded at 04.30 P.M. IST

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For Subam Papers Limited

Managing Director
T. Balakumar
DIN: 00440500



Place: Vaduganpatti / Tirunelveli

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The details in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

ANNEXURE -I

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1 | Type of Securities | Fully convertible Warrants ("Warrants") each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of face value of ₹ 10.00 (Rupees Ten Only) each upon the exercise of the option attached to each such Warrant. And Equity Shares |
| 2 | Type of Issuance | Preferential issue of the Warrants and Equity Shares in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder and provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws. |
| 3 | Total number of Securities proposed to be issued or the total amount for which the Securities will be issued | 26,32,800 (Twenty-Six Lakhs Thirty-Two Thousand Eight Hundred Only) Warrants ("Warrants") of the Company, whereby each Warrant is convertible in to 1 (one) equity share of face value ₹ 10.00 (Rupees Ten only) ("Additional Equity Share") at any time within 18 (eighteen) months from the date of allotment of the Warrants as per the ICDR Regulations, for cash consideration on a preferential basis, at a price of ₹ 152.00 (Rupees One Hundred Fifty-Two Only) per Warrant (including premium of ₹ 142.00 (Rupees One hundred and Forty-Two Only)) 42,34,400 (Forty-Two Lakhs Thirty-Four Thousand Four Hundred Only) Equity shares of the company of the face value of ₹ 10.00 (Rupees Ten only) each, each fully paid-up ("Equity Shares") for cash consideration on a preferential basis, at a price of ₹ 152.00 (Rupees One Hundred Fifty-Two Only) per Equity (including premium of ₹ 142.00 (Rupees One hundred and Forty-Two Only)). |

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| | | |
|---|--|---|
| | | The entire amount of equity shares has been paid and for warrant an amount at the rate ₹ 38.00 per warrant has been paid by the allottees to the Company at the time of allotment of the Warrants, and the balance ₹ 114.00 per warrant Price shall be payable to the Company at the time of allotment of the Equity Shares upon exercise of the option attached to the relevant Warrant. |
| 4 | Names of the Investors | As per Annexure A1 |
| 5 | Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles) | As per Annexure A2 |
| 6 | Issue Price | ₹ 152.00 (Rupees One Hundred Fifty-Two Only) per Security (including premium of ₹ 142.00 (Rupees One hundred and Forty-Two Only) |
| 7 | Number of Investors | 50 (Fifty) |
| 8 | In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument; | Each of the Warrant is exercisable into 1 (One) Equity Share having face value of ₹ 10.00 (Rupees Ten only) each. The tenor of the Warrants is 18 months from the date of allotment. The Warrants shall be convertible in one or more tranches. |
| 9 | Any cancellation or termination of proposal for issuance of securities including reasons thereof | NA |



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Annexure A1

| Sr. No | Name of Allottees | Category of Allottees | No. of Securities allotted | Investment Amount (in ₹) |
|----------------------------------|----------------------------------|-----------------------|----------------------------|--------------------------|
| Issuance of Warrants | | | | |
| 1 | Thirupathi Balakumar | Promoter | 13,16,000 | 20,00,32,000.00 |
| 2 | BMM Paper Board Private Limited | Promoter Group | 9,87,200 | 15,00,54,400.00 |
| 3 | Alagarsamy Sudha | Promoter | 3,29,600 | 5,00,99,200.00 |
| | Total Warrant | | 26,32,800 | 40,01,85,600.00 |
| Issuance of Equity Shares | | | | |
| 1 | Madhuri Madhusudan Kela | Public | 19,28,000 | 29,30,56,000.00 |
| 2 | Invicta Continuum Fund I | Public | 4,99,200 | 7,58,78,400.00 |
| 3 | Invicta Finserv Private Limited | Public | 2,99,200 | 4,54,78,400.00 |
| 4 | MD Pai Partners LLP | Public | 2,04,000 | 3,10,08,000.00 |
| 5 | Keshav Dabriwal | Public | 1,64,000 | 2,49,28,000.00 |
| 6 | Shilpi Agarwal | Public | 98,400 | 1,49,56,800.00 |
| 7 | Heya Ajay Shah | Public | 64,000 | 97,28,000.00 |
| 8 | Meenakshi Sanjay Kothari | Public | 63,200 | 96,06,400.00 |
| 9 | Aliasgar Akberali Patrawala | Public | 59,200 | 89,98,400.00 |
| 10 | Invicta Capserv Private Limited | Public | 49,600 | 75,39,200.00 |
| 11 | Hemant Gadodia | Public | 49,600 | 75,39,200.00 |
| 12 | Renuka Pranav Shah | Public | 47,200 | 71,74,400.00 |
| 13 | Ashish Nagindas Mehta | Public | 47,200 | 71,74,400.00 |
| 14 | Sanket Dilip Rathi | Public | 47,200 | 71,74,400.00 |
| 15 | Vijay Kumar Mohta | Public | 46,400 | 70,52,800.00 |
| 16 | Vijay Jaideo Poddar | Public | 40,000 | 60,80,000.00 |
| 17 | Avvanti Advisors Private Limited | Public | 32,800 | 49,85,600.00 |
| 18 | Anshvardhan Modi | Public | 32,800 | 49,85,600.00 |
| 19 | Sunny Bharat Gosar | Public | 29,600 | 44,99,200.00 |
| 20 | Siddharth Shah | Public | 29,600 | 44,99,200.00 |
| 21 | Sumit Bhalotia | Public | 29,600 | 44,99,200.00 |
| 22 | Tushar Pradeep Bohra | Public | 29,600 | 44,99,200.00 |
| 23 | Durga Devi Jaju | Public | 29,600 | 44,99,200.00 |
| 24 | V Ramanan | Public | 29,600 | 44,99,200.00 |
| 25 | Pallavi Dhoot | Public | 29,600 | 44,99,200.00 |
| 26 | Akshay Saraf | Public | 29,600 | 44,99,200.00 |
| 27 | Jinraj Enterprises LLP | Public | 19,200 | 29,18,400.00 |

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| | | | | |
|-------------------------------|----------------------------|--------|------------------|--------------------------|
| 28 | Rohan Lalit Jain | Public | 19,200 | 29,18,400.00 |
| 29 | Akshay Rohit Shah | Public | 18,400 | 27,96,800.00 |
| 30 | Paras Mahendra Shah | Public | 18,400 | 27,96,800.00 |
| 31 | Pancham Parasmal Jain | Public | 18,400 | 27,96,800.00 |
| 32 | Ajeeta Ram | Public | 9,600 | 14,59,200.00 |
| 33 | Manish Kanakraj Jain | Public | 10,400 | 15,80,800.00 |
| 34 | Pratik Shroff | Public | 9,600 | 14,59,200.00 |
| 35 | Prashant Nahar | Public | 8,000 | 12,16,000.00 |
| 36 | Riti Anish Jain | Public | 8,000 | 12,16,000.00 |
| 37 | Deepika Pinesh Jain | Public | 8,000 | 12,16,000.00 |
| 38 | Puja Sikhwal | Public | 8,000 | 12,16,000.00 |
| 39 | Anita Arun Surekha | Public | 6,400 | 9,72,800.00 |
| 40 | Bhaumik Vora | Public | 6,400 | 9,72,800.00 |
| 41 | Daksh Sanjay Punamiya | Public | 6,400 | 9,72,800.00 |
| 42 | Nimesh Devchand Shah | Public | 6,400 | 9,72,800.00 |
| 43 | Anish Kanakraj Jain | Public | 6,400 | 9,72,800.00 |
| 44 | Vaishali R Kothari | Public | 6,400 | 9,72,800.00 |
| 45 | Pinki Kumari Jain | Public | 6,400 | 9,72,800.00 |
| 46 | Rahul Parmar | Public | 6,400 | 9,72,800.00 |
| 47 | Vishnu Bhalchandra Gavkare | Public | 6,400 | 9,72,800.00 |
| 48 | Vivek Ramesh Shinde | Public | 6,400 | 9,72,800.00 |
| 49 | Jignesh Dewani | Public | 3,200 | 4,86,400.00 |
| 50 | Vidhi Doshi | Public | 3,200 | 4,86,400.00 |
| Total Equity | | | 42,34,400 | 64,36,28,800.00 |
| Total Equity + Warrant | | | 68,67,200 | 1,04,38,14,400.00 |



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Annexure A2

| Sr. No | Name of the Proposed Subscriber | Class | Pre-Preferential Issue | | Issue of Securities (Present Issue) | | Post-Preferential Issue | |
|----------------------------------|---------------------------------|----------------|------------------------|--------------|-------------------------------------|--------------|-------------------------|--------------|
| | | | No. of Securities | % of holding | No. of Securities | % of holding | No. of Securities | % of holding |
| Issuance of Warrants* | | | | | | | | |
| 1 | Thirupathi Balakumar | Promoter | 84,57,700 | 36.39 | 13,16,000 | 4.37 | 97,73,700 | 32.46 |
| 2 | BMM Paper Board Private Limited | Promoter Group | 15,74,580 | 6.77 | 9,87,200 | 3.28 | 25,61,780 | 8.51 |
| 3 | Alagarsamy Sudha | Promoter | 28,66,450 | 12.33 | 3,29,600 | 1.09 | 31,96,050 | 10.61 |
| Total | | | 1,28,98,730 | 55.49 | 26,32,800 | 8.74 | 1,55,31,530 | 51.58 |
| Issuance of Equity Shares | | | | | | | | |
| 1 | Madhuri Madhusudan Kela | Public | - | - | 19,28,000 | 6.40 | 19,28,000 | 6.40 |
| 2 | Invicta Continuum Fund I | Public | 3,84,800 | 1.66 | 4,99,200 | 1.66 | 8,84,000 | 2.94 |
| 3 | Invicta Finserv Private Limited | Public | - | - | 2,99,200 | 0.99 | 2,99,200 | 0.99 |
| 4 | MD Pai Partners LLP | Public | - | - | 2,04,000 | 0.68 | 2,04,000 | 0.68 |
| 5 | Keshav Dabriwal | Public | - | - | 1,64,000 | 0.54 | 1,64,000 | 0.54 |
| 6 | Shilpi Agarwal | Public | - | - | 98,400 | 0.33 | 98,400 | 0.33 |
| 7 | Heya Ajay Shah | | | | 64,000 | 0.21 | 64,000 | 0.21 |

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| | | | | | | | | |
|----|----------------------------------|--------|---|---|--------|------|--------|------|
| 8 | Meenakshi Sanjay Kothari | Public | - | - | 63,200 | 0.21 | 63,200 | 0.21 |
| 9 | Aliasgar Akberali Patrawala | Public | - | - | 59,200 | 0.20 | 59,200 | 0.20 |
| 10 | Invicta Capserv Private Limited | Public | - | - | 49,600 | 0.16 | 49,600 | 0.16 |
| 11 | Hemant Gadodia | Public | - | - | 49,600 | 0.16 | 49,600 | 0.16 |
| 12 | Renuka Pranav Shah | Public | - | - | 47,200 | 0.16 | 47,200 | 0.16 |
| 13 | Ashish Nagindas Mehta | Public | - | - | 47,200 | 0.16 | 47,200 | 0.16 |
| 14 | Sanket Dilip Rathi | Public | - | - | 47,200 | 0.16 | 47,200 | 0.16 |
| 15 | Vijay Kumar Mohta | Public | - | - | 46,400 | 0.15 | 46,400 | 0.15 |
| 16 | Vijay Jaideo Poddar | Public | - | - | 40,000 | 0.13 | 40,000 | 0.13 |
| 17 | Avvanti Advisors Private Limited | Public | - | - | 32,800 | 0.11 | 32,800 | 0.11 |
| 18 | Anshvardhan Modi | Public | - | - | 32,800 | 0.11 | 32,800 | 0.11 |
| 19 | Sunny Bharat Gosar | Public | - | - | 29,600 | 0.10 | 29,600 | 0.10 |
| 20 | Siddharth Shah | Public | - | - | 29,600 | 0.10 | 29,600 | 0.10 |
| 21 | Sumit Bhalotia | Public | - | - | 29,600 | 0.10 | 29,600 | 0.10 |
| 22 | Tushar Pradeep Bohra | Public | - | - | 29,600 | 0.10 | 29,600 | 0.10 |
| 23 | Durga Devi Jaju | Public | - | - | 29,600 | 0.10 | 29,600 | 0.10 |
| 24 | V Ramanan | Public | - | - | 29,600 | 0.10 | 29,600 | 0.10 |

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| | | | | | | | | |
|----|------------------------|--------|-------|------|--------|------|--------|------|
| 25 | Pallavi Dhoot | Public | - | - | 29,600 | 0.10 | 29,600 | 0.10 |
| 26 | Akshay Saraf | Public | - | - | 29,600 | 0.10 | 29,600 | 0.10 |
| 27 | Jinraj Enterprises LLP | Public | - | - | 19,200 | 0.06 | 19,200 | 0.06 |
| 28 | Rohan Lalit Jain | Public | - | - | 19,200 | 0.06 | 19,200 | 0.06 |
| 29 | Akshay Rohit Shah | Public | - | - | 18,400 | 0.06 | 18,400 | 0.06 |
| 30 | Paras Mahendra Shah | Public | - | - | 18,400 | 0.06 | 18,400 | 0.06 |
| 31 | Pancham Parasmal Jain | Public | - | - | 18,400 | 0.06 | 18,400 | 0.06 |
| 32 | Ajeeta Ram | Public | - | - | 9,600 | 0.03 | 9,600 | 0.03 |
| 33 | Manish Kanakraj Jain | Public | - | - | 10,400 | 0.03 | 10,400 | 0.03 |
| 34 | Pratik Shroff | Public | - | - | 9,600 | 0.03 | 9,600 | 0.03 |
| 35 | Prashant Nahar | Public | - | - | 8,000 | 0.03 | 8,000 | 0.03 |
| 36 | Riti Anish Jain | Public | - | - | 8,000 | 0.03 | 8,000 | 0.03 |
| 37 | Deepika Pinesh Jain | Public | 4,000 | 0.02 | 8,000 | 0.03 | 12,000 | 0.04 |
| 38 | Puja Sikhwal | Public | - | - | 8,000 | 0.03 | 8,000 | 0.03 |
| 39 | Anita Arun Surekha | Public | - | - | 6,400 | 0.02 | 6,400 | 0.02 |
| 40 | Bhaumik Vora | Public | - | - | 6,400 | 0.02 | 6,400 | 0.02 |
| 41 | Daksh Sanjay Punamiya | Public | - | - | 6,400 | 0.02 | 6,400 | 0.02 |
| 42 | Nimesh Devchand Shah | Public | - | - | 6,400 | 0.02 | 6,400 | 0.02 |
| 43 | Anish Kanakraj Jain | Public | - | - | 6,400 | 0.02 | 6,400 | 0.02 |

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| | | | | | | | | |
|---------------------|-------------------------------|--------|--------------------|--------------|------------------|--------------|--------------------|---------------|
| 44 | Vaishali R Kothari | Public | - | - | 6,400 | 0.02 | 6,400 | 0.02 |
| 45 | Pinki Kumari Jain | Public | - | - | 6,400 | 0.02 | 6,400 | 0.02 |
| 46 | Rahul Parmar | Public | - | - | 6,400 | 0.02 | 6,400 | 0.02 |
| 47 | Vishnu Bhalchandra Gavkare | Public | - | - | 6,400 | 0.02 | 6,400 | 0.02 |
| 48 | Vivek Ramesh Shinde | Public | - | - | 6,400 | 0.02 | 6,400 | 0.02 |
| 49 | Jignesh Dewani | Public | - | - | 3,200 | 0.01 | 3,200 | 0.01 |
| 50 | Vidhi Doshi | Public | - | - | 3,200 | 0.01 | 3,200 | 0.01 |
| Total Equity | | | 3,88,800 | 1.67 | 42,34,400 | 14.06 | 1,12,85,598 | 37.48 |
| | Total Equity + Warrant | | 1,32,87,530 | 57.16 | 68,67,200 | 22.81 | 3,01,12,070 | 100.00 |

*The shareholding of the Proposed Subscriber post exercise of Warrants as shown is calculated assuming full exercise of the Warrants and consequent allotment of Equity Shares to the Proposed Subscriber and assuming no increase or decrease in total share capital of the Company has occurred in the interim of the subscription to the Warrants and their conversion into Equity Shares



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CIN No : U21012TN2004PLC054403, GSTIN:33AAICS5376E1ZA