



February 04, 2026



To,
The Manager (Listing),
BSE Limited,
P. J. Towers, 1
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 Gavkar	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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